

Certified Copy

AGREEMENT OF MERGER

Between

BOISE CASCADE CORPORATION

**A Delaware Corporation
(The Surviving Corporation)**

and

UNION LUMBER COMPANY

**A California Corporation
(The Merging Corporation)**

AGREEMENT entered into as of October 7, 1968, by and between BOISE CASCADE CORPORATION, a Delaware corporation (hereinafter sometimes called "Boise Cascade" and sometimes called the "Surviving Corporation"), and UNION LUMBER COMPANY, a California corporation (hereinafter sometimes called "Union" and sometimes called the "Merging Corporation," which two corporations are hereinafter sometimes called the "Constituent Corporations" and each of which two corporations shall be deemed to be "a party to a reorganization" as defined in Section 368(b) of the Internal Revenue Code of 1954, as amended).

Boise Cascade is validly organized, existing, and in good standing under the General Corporation Law of the State of Delaware. Union is validly organized, existing, and in good standing under the California Corporations Code.

Boise Cascade has an authorized capital of 20,000,000 shares of common stock with a par value of \$2.50 each, approximately 12,195,891 shares of which were issued and outstanding or held in its treasury on September 18, 1968, and 6,000,000 shares of \$1.40 cumulative convertible preferred stock without par value, approximately 3,887,767 shares of which were issued and outstanding or held in its treasury on September 18, 1968.

Union has an authorized capital of 425,000 shares of common stock with a par value of \$10.00 each, 372,500 shares of which were issued and outstanding and 9,630 shares of which were held in its treasury on August 31, 1968.

The directors of the Constituent Corporations deem it advisable and in the best interests of their respective corporations and stockholders that Union merge with and into Boise Cascade in accordance with the provisions of the applicable statutes of both the State of Delaware and the State of California and of Section 368 (a) (1) (A) of the Internal Revenue Code of 1954, as amended.

Now, THEREFORE, the Constituent Corporations agree, each with the other, to merge into a single corporation, which shall be Boise Cascade, one of the Constituent Corporations, pursuant to the laws of both the State of Delaware and the State of California, and agree upon and prescribe the terms and conditions of such a statutory merger, the mode of carrying it into effect and the manner and basis of converting the shares of the Constituent Corporations into shares of the Surviving Corporation, as follows:

FIRST: On the effective date of the statutory merger, Union shall be merged with and into Boise Cascade, and the separate existence of Union shall cease; the Constituent Corporations shall become a single corporation named "Boise Cascade Corporation," which shall be the Surviving Corporation.

SECOND: On the effective date of the statutory merger, the first paragraph of Article Fourth of Boise Cascade's Restated Certificate of Incorporation shall be amended and restated to read as follows:

"FOURTH: The total number of shares of all classes of stock which the corporation shall have authority to issue is thirty-six million (36,000,000), of which six million (6,000,000) shares without par value are to

be of a class designated Preferred Stock and thirty million (30,000,000) shares of the par value of \$2.50 each are to be of a class designated Common Stock."

THIRD: The Restated Certificate of Incorporation of Boise Cascade, as amended and restated by the preceding section SECOND, which is set forth in Appendix I to this Agreement, shall continue to be the Restated Certificate of Incorporation of the Surviving Corporation until amended in accordance with the General Corporation Law of the State of Delaware. Such Restated Certificate of Incorporation, as thus set forth, may be certified separately from this Agreement as the Restated Certificate of Incorporation of the Surviving Corporation.

FOURTH: The By-Laws of Boise Cascade, in effect immediately prior to the effective date of the statutory merger, shall continue to be the By-Laws of the Surviving Corporation until altered or repealed in the manner provided by such By-Laws and the General Corporation Law of the State of Delaware.

FIFTH: The Directors of Boise Cascade, immediately prior to the effective date of the statutory merger, shall continue to hold office for the term specified in the By-Laws of the Surviving Corporation.

SIXTH: The Officers of Boise Cascade, immediately prior to the effective date of the statutory merger, shall continue to be officers of the Surviving Corporation until the Board of Directors of the Surviving Corporation shall otherwise determine.

SEVENTH: The treatment of the shares of Boise Cascade and of the outstanding options and rights to purchase such shares and the manner of converting shares of Union into shares of Boise Cascade common stock shall be as follows:

1. Each share of Boise Cascade common stock which is issued and outstanding or held in its treasury immediately prior to the effective date of the statutory merger shall continue to be one full-paid and non-assessable share of Boise Cascade common stock with a par value of \$2.50.

2. Each share of Boise Cascade preferred stock which is issued and outstanding or held in its treasury immediately prior to the effective date of the statutory merger shall continue to be one full-paid and non-assessable share of Boise Cascade preferred stock without par value.

3. All options and rights to purchase shares of Boise Cascade common or preferred stock outstanding immediately prior to the effective date of the statutory merger shall continue to be outstanding and effective according to their terms.

4. Each share of Union common stock which is issued and outstanding on the effective date of the statutory merger, except any shares of Union held by Boise Cascade (which shares held by Boise Cascade shall, on the effective date of the merger, be cancelled) shall, as of such effective date, and without action on the part of the holders thereof, be converted into and become 2.355 shares of full-paid and non-assessable shares of Boise Cascade common stock. (The exchange ratio takes into account the common stock dividend declared by the Board of Directors of Boise Cascade on August 12, 1968, payable November 15, 1968, to common stockholders of record October 15, 1968, and is not to be adjusted as a result of said stock dividend.)

5. No fractional shares of Boise Cascade common stock shall be issued, but in lieu thereof, an amount in cash equal to the market value of such fractional share on the effective date of the merger shall be paid to the holders who would otherwise be entitled to receive such fractional shares; and the number of shares of Boise Cascade common stock to be issued in accordance with the foregoing shall be reduced accordingly.

Until a holder of a certificate or certificates for Union common stock shall have surrendered the same for exchange as hereinafter set forth, no dividend payable to holders of record of Boise Cascade common stock as of any date subsequent to the effective date of the statutory merger contemplated by this Agreement shall be paid to such holder with respect to the Boise Cascade common stock represented thereby; but upon surrender and exchange thereof as herein provided, there shall be paid to the record holder thereof for Boise Cascade common stock issued in exchange therefor an amount with respect to such shares

of common stock equal to all dividends which shall have been paid to holders of record of Boise Cascade common stock between the effective date of said statutory merger and the date of such exchange.

6. As soon as practicable after the effective date of the statutory merger, each holder of outstanding certificates for common stock theretofore issued by Union (except those certificates representing shares in respect of which the holders shall be pursuing their remedy as dissenting shareholders in accordance with the California Corporations Code, and except for those certificates representing shares held by Boise Cascade on the effective date of the merger) shall be entitled, upon surrender of the same for cancellation, as directed by the Surviving Corporation, to receive new certificates for the number of shares of common stock of the Surviving Corporation to which he is entitled and a cash payment in lieu of the fractional share to which such holder would otherwise be entitled to receive in accordance with the terms and provisions of this Agreement.

7. On the effective date of the statutory merger, any shares of the common stock of Union which are then held in its treasury shall be cancelled and retired, and no shares of Boise Cascade stock shall be issued in respect thereof.

8. The Surviving Corporation agrees that it will promptly pay to the dissenting shareholders, if any, of Union the amount, if any, to which they shall be entitled under the provisions of the California Corporations Code with respect to the rights of dissenting shareholders.

EIGHTH: On the effective date of the statutory merger, the Surviving Corporation shall possess all the rights, privileges, powers, and franchises of a public as well as a private nature and shall become subject to all the restrictions, disabilities, and duties of each of the Constituent Corporations and all of the singular rights, privileges, powers, and franchises of each of said corporations and all property, real, personal, and mixed, and all debts due to each of the Constituent Corporations on whatever account, as well as for stock subscriptions and all other things in action or belonging to each of said corporations shall be vested in the Surviving Corporation; and all property, assets, rights, privileges, powers, franchises, and immunities, and all and every other interest shall be thereafter as effectually the property of the Surviving Corporation as they were of the respective Constituent Corporations, and the title to any real estate vested by deed or otherwise, in either of the Constituent Corporations, shall not revert or be in any way impaired by reason of the statutory merger, provided, however, that all rights of creditors and all liens upon any property of either of said Constituent Corporations shall be preserved unimpaired and all debts, liabilities, and duties of the respective Constituent Corporations shall thenceforth attach to the Surviving Corporation, and may be enforced against it to the same extent as if said debts, liabilities, obligations, and duties had been incurred or contracted by it.

NINTH: When the statutory merger becomes effective, (a) the assets and liabilities of the Constituent Corporations shall be recorded in the accounting records of the Surviving Corporation at the amounts at which they shall be carried at that time in the accounting records of the Constituent Corporations, subject to such adjustments or eliminations as may be made in accordance with generally accepted accounting principles, and (b) the capital of the Surviving Corporation shall be an amount equal to the total at that time of the capital of the Constituent Corporations, the paid-in surplus and earned surplus of the Surviving Corporation shall be the total of the paid-in surpluses at that time of the Constituent Corporations and the total of the earned surpluses at that time of the Constituent Corporations, respectively, subject to any changes, adjustments, or eliminations which may be made in accordance with generally accepted accounting principles.

TENTH: Between the date of this Agreement and the effective date of the statutory merger, Union shall not issue or cause to be issued any additional shares of its common stock and the number of shares of its common stock issued and outstanding on such effective date shall not exceed the number of such shares issued and outstanding on August 31, 1968.

ELEVENTH: This Agreement has been approved by the Board of Directors of each of the Constituent Corporations and shall be submitted for consideration and the requisite vote by the stockholders of Union and Boise Cascade at meetings of such stockholders duly called for that purpose. This Agreement, when duly adopted by the stockholders of Union and Boise Cascade, shall be certified as to this fact by the secretary or

assistant secretary of Union and Boise Cascade, respectively, under the seals thereof, and shall be acknowledged on behalf of each of the Constituent Corporations by the respective president or vice president and secretary or assistant secretary thereof. This Agreement, when adopted, certified, and acknowledged, shall be filed for record in the office of the Secretary of State of the State of Delaware and recorded in the office of the Recorder of Deeds of New Castle County, State of Delaware, all in accordance with the applicable provisions of the General Corporation Law of the State of Delaware, and shall be filed for record in the office of the Secretary of State of the State of California in accordance with the applicable provisions of the California Corporations Code; and the officers of each of the Constituent Corporations shall execute all such other documents and shall take all such other action as may be necessary or advisable to make this Agreement effective. Notwithstanding the foregoing, this Agreement and the statutory merger herein provided for may, at any time before it becomes effective, be terminated and abandoned pursuant to any agreement then in effect between the Constituent Corporations.

TWELFTH: The effective date of the statutory merger shall be the date on which the last act required to complete such a merger under the respective laws of the State of Delaware and the State of California is performed.

IN WITNESS WHEREOF, this Agreement has been executed by the duly authorized and designated officers of Boise Cascade and Union, and the respective corporate seals of the Constituent Corporations have been affixed hereto all as of the day and year first above written.

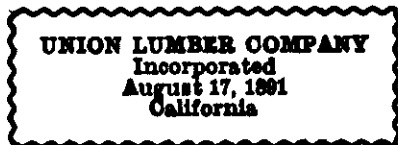


BOISE CASCADE CORPORATION
(The Surviving Corporation)

By **STEPHEN B. MOSER**
Executive Vice President

ATTEST:

JOHN E. CLUTE
Assistant Secretary



UNION LUMBER COMPANY
(The Merging Corporation)

By **C. RUSSELL JOHNSON**
President

ATTEST:

JACK L. PRYOR
Secretary

CERTIFICATE OF APPROVAL BY STOCKHOLDERS
OF
BOISE CASCADE CORPORATION

I, the undersigned, L. W. Harris Jr., Secretary of Boise Cascade Corporation, a Delaware corporation, hereby certify, as such Secretary and under the seal of said corporation, that the Agreement of Merger dated October 7, 1968, between Boise Cascade Corporation, a Delaware corporation, and Union Lumber Company, a California corporation, on which this Certificate is made, having been first signed by an Executive Vice President of Boise Cascade Corporation and by the President of Union Lumber Company, was submitted to the stockholders of Boise Cascade Corporation at a special meeting thereof, called separately for the purpose of taking the same into consideration, held at the office of the Company in Boise, Idaho, on Wednesday, January 15, 1969, at 11 o'clock A.M., due written notice of the time, place and object of said meeting having been mailed to the last known post-office address of each stockholder of said corporation, at least twenty days prior to the date of such meeting; that in accordance with the By-Laws of the corporation the Board of Directors fixed the close of business November 27, 1968, as the record date for the determination of stockholders entitled to notice of and to vote at the meeting; that at said meeting said Agreement of Merger was considered and a vote by ballot in person or by proxy taken for the adoption or rejection of the same; that there were 15,704,010 shares of Common Stock and 1,783,818 shares of Preferred Stock issued and outstanding and entitled to vote upon said Agreement of Merger; that 13,356,733 shares of Common Stock and 1,455,891 shares of Preferred Stock were represented at said meeting; that 13,039,991 shares of Common Stock and 1,405,738 shares of Preferred Stock voted for the adoption of said Agreement of Merger; that 147,732 shares of Common Stock and 23,124 shares of Preferred Stock voted against the adoption of said Agreement of Merger; that accordingly the votes of stockholders representing more than two-thirds of the total number of shares of capital stock of Boise Cascade Corporation were voted for the adoption of said Agreement of Merger, which was thereby adopted as the act of the stockholders of Boise Cascade Corporation.

WITNESS my hand and the seal of said corporation this 15th day of January, 1969.

L. W. HARRIS, JR.

Secretary.

(CORPORATE SEAL)



CERTIFICATE OF APPROVAL BY SHAREHOLDERS
OF
UNION LUMBER COMPANY

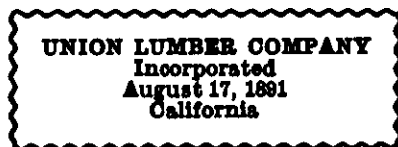
I, the undersigned, Jack L. Pryor, Secretary of Union Lumber Company, a California corporation, hereby certify, as such Secretary and under the seal of said corporation, that the Agreement of Merger dated October 7, 1968, between Boise Cascade Corporation, a Delaware corporation, and Union Lumber Company, a California corporation, on which this Certificate is made, having been first signed by an Executive Vice President of Boise Cascade Corporation and by the President of Union Lumber Company, was submitted to the stockholders of Union Lumber Company at a special meeting thereof called separately for the purpose of taking the same into consideration, held at the St. Francis Hotel in San Francisco, California, on January 15, 1969, at 10 o'clock A.M., due written notice of the time, place and object of said meeting having been mailed to each stockholder of said corporation of record, at his last known post-office address as shown by the records of the corporation, at least twenty days prior to the date of such meeting; that in accordance with the By-Laws of the Company the Board of Directors fixed the close of business November 27, 1968, as the record date for the determination of stockholders entitled to notice of and to vote at the meeting; that at said meeting said Agreement of Merger was considered and a vote by ballot taken for the adoption or rejection of the same; that there were 372,500 shares of Common Stock issued and outstanding and entitled to vote upon said Agreement of Merger; that 349,938 shares of Common Stock were represented at said meeting; that 349,102 shares of Common Stock voted for the adoption of said Agreement of Merger; that 836 shares of Common Stock voted against the adoption of said Agreement of Merger; that accordingly the votes of stockholders representing more than two-thirds of the total number of shares of Common Stock of Union Lumber Company were voted for the adoption of said Agreement of Merger which was thereby adopted as the act of the stockholders of Union Lumber Company.

WITNESS my hand and the seal of said corporation this 15th day of January, 1969.

JACK L. PRYOR

Secretary.

(CORPORATE SEAL)



SIGNATURES

BY

CONSTITUENT CORPORATIONS

The foregoing Agreement of Merger dated October 7, 1968, between Boise Cascade Corporation, a Delaware corporation, and Union Lumber Company, a California corporation, having been first signed by an Executive Vice President of Boise Cascade Corporation and by the President of Union Lumber Company, and having been submitted to the stockholders of each of said corporations at meetings thereof called separately, and having been adopted by the stockholders of each of said corporations and that fact having been certified on said Agreement of Merger by the Secretary of each of said corporations; all in accordance with the respective applicable laws of the State of Delaware and the State of California, the President or Vice President of each of said corporations does hereby execute the said Agreement of Merger under the respective corporate seals of said corporations as the agreement of each of said corporations on this 15th day of January, 1969.

ATTEST:

JOHN E. CLUTE

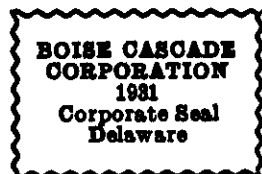
Assistant Secretary

BOISE CASCADE CORPORATION

By STEPHEN B. MOSER

Executive Vice President

(CORPORATE SEAL)



ATTEST:

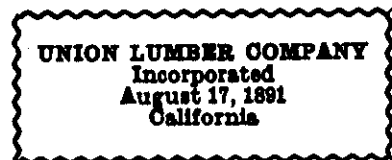
JACK L. PRYOR

Secretary

UNION LUMBER COMPANY

By C. RUSSELL JOHNSON

President



(CORPORATE SEAL)

ACKNOWLEDGMENTS

STATE OF IDAHO }
COUNTY OF ADA } ss.:

On this 15th day of January, 1969, before me, a Notary Public in and for said County and State, personally appeared Stephen B. Moser, to me personally known to be the Executive Vice President of Boise Cascade Corporation, the corporation of the State of Delaware described in and which executed the foregoing Agreement of Merger, who being by me duly sworn acknowledged the said Agreement of Merger to be his own act and deed and the act, deed and agreement of said corporation and that the facts stated therein are true; that the signature of said Vice President is in his own proper handwriting; that the seal affixed is the common or corporate seal of said corporation; and that the signing and sealing of said Agreement of Merger was duly authorized by a majority of the Board of Directors of said corporation and approved by the stockholders of said corporation at a meeting thereof duly called and held according to the statutes of the State of Delaware covering the merger of corporations, by the vote by ballot of stockholders representing two-thirds of the total number of shares of the capital stock of said corporation.

IN WITNESS WHEREOF I have hereunto set my hand and seal of office the day and year aforesaid.

LINDA T. STEFANI

Notary Public, Ada County, Idaho
My Commission Expires Aug. 28, 1972

[NOTARIAL SEAL]

LINDA T. STEFANI
NOTARY PUBLIC
State of Idaho

STATE OF CALIFORNIA }
COUNTY OF SAN FRANCISCO } ss.:

On this 15th day of January, 1969, before me, a Notary Public in and for said County and State, personally appeared C. Russell Johnson, to me personally known to be the President of Union Lumber Company, the corporation of the State of California described in and which executed the foregoing Agreement of Merger, who being by me duly sworn acknowledged the said Agreement of Merger to be his own act and deed and the act, deed and agreement of said corporation; and that the facts stated therein are true; that the signature of said President is in his own proper handwriting; that the seal affixed is the common or corporate seal of said corporation; and that the signing and sealing of said Agreement of Merger was duly authorized by the Board of Directors of said corporation and approved by the stockholders of said corporation at a meeting thereof duly called and held according to the statutes of the State of California covering the merger of corporations by the vote by ballot of stockholders representing two-thirds of the total number of outstanding shares of common stock of said corporation.

IN WITNESS WHEREOF I have hereunto set my hand and seal of office the day and year aforesaid.

RUTH NATUSCH

Notary Public, San Francisco County, California
My Commission Expires Jan. 3, 1971

[NOTARIAL SEAL]

RUTH NATUSCH
NOTARY PUBLIC
City & County of
San Francisco, Cal.

RUTH NATUSCH
NOTARY PUBLIC—CALIFORNIA
City & County of San Francisco
My Commission Expires Jan. 3, 1971

**RESTATED CERTIFICATE OF INCORPORATION OF
BOISE CASCADE CORPORATION**

The corporation's present name is that shown above. The corporation was originally incorporated under the name of BOISE PAYETTE LUMBER COMPANY OF DELAWARE and the date of filing of its original certificate of incorporation with the Delaware Secretary of State was April 23, 1931. This Restated Certificate of Incorporation was proposed by the Board of Directors and duly adopted by the stockholders of Boise Cascade Corporation on January 15, 1969, in accordance with the provisions of Sections 245 and 242 of the General Corporation Law of the State of Delaware. The capital of the corporation will not be reduced under or by reason of this restatement of the Restated Certificate of Incorporation.

FIRST: The name of this corporation is BOISE CASCADE CORPORATION.

SECOND: Its registered office in the State of Delaware is located at No. 100 West Tenth Street, in the City of Wilmington, County of New Castle. The name and address of its registered agent is the Corporation Trust Company, No. 100 West Tenth Street, Wilmington, Delaware.

THIRD: The nature of the business, or objects or purposes to be transacted, promoted or carried on are:

(a) To engage in and carry on the business of acquiring, owning, buying, selling, leasing, mortgaging and exchanging timber and timberlands, and in manufacturing, distributing, marketing or otherwise dealing in timber and lumber and all of the various products thereof, and to carry on in any capacity any business pertaining to, or which in the judgment of the company may at any time be convenient and lawfully conducted in conjunction with, any of the matters aforesaid.

(b) To acquire, own, lease, occupy, use or develop any lands containing timber or containing coal, iron, manganese, stone or any other ores or minerals of any nature, or oil or any woodlands or any other lands for any purposes.

(c) To erect, install and operate lumber mills, sawmills, paper mills, smelters or any other mills or manufacturing plants of any nature. To construct, operate and equip private logging railroads to be used and operated only for the purpose of carrying on the business of this corporation and not as a public carrier.

(d) To manufacture, purchase or otherwise acquire, invest in, own, mortgage, pledge, sell, assign and transfer or otherwise dispose of, trade, deal in and deal with goods, wares and merchandise and personal property of every class and description.

(e) To acquire, and pay for in cash, stock or bonds of this corporation or otherwise, the good will, rights, assets and property, and to undertake or assume the whole or any part of the obligations or liabilities of any person, firm, association or corporation.

(f) To acquire, hold, use, sell, assign, lease, grant licenses in respect of, mortgage or otherwise dispose of letters patent of the United States or any foreign country, patent rights, licenses and privileges, inventions, improvements and processes, copyrights, trademarks and trade names.

(g) To acquire by purchase, subscription or otherwise, and to receive, hold, own, guarantee, sell, assign, exchange, transfer, mortgage, pledge, or otherwise dispose of or deal in and with any of the shares of the capital stock, or any voting trust certificates in respect of the shares of capital stock, scrip, warrants, rights, bonds, debentures, notes, trust receipts, and other securities, obligations, choses in action and evidences of indebtedness or interest issued or created by any corporations, joint stock companies, syndicates, associations, firms, trusts or persons, public or private, or by the government of the United States of America, or by any foreign government, or by any state, territory, province, municipality or other political subdivision or by any governmental agency, and as owner thereof to possess and exercise all the rights, powers and privileges of ownership, including the right to execute consents and vote thereon, and to do any and all acts and things necessary or advisable for the preservation, protection, improvement and enhancement in value thereof.

(h) To enter into, make and perform contracts of every kind and description with any person, firm, association, corporation, municipality, county, state, body politic or government or colony or dependency thereof.

(i) To borrow or raise moneys for any of the purposes of the corporation and, from time to time without limit as to amount, to draw, make, accept, endorse, execute and issue promissory notes, drafts, bills of exchange, warrants, bonds, debentures and other negotiable or non-negotiable instruments and evidences of indebtedness, and to secure the payment of any thereof and of the interest thereon by mortgage upon or pledge, conveyance or assignment in trust of the whole or any part of the property of the corporation, whether at the time owned or thereafter acquired, and to sell, pledge or otherwise dispose of such bonds or other obligations of the corporation for its corporate purposes.

(j) To loan to any person, firm or corporation any of its surplus funds, either with or without security.

(k) To purchase, hold, sell and transfer the shares of its own capital stock; provided it shall not use its funds or property for the purchase of its own shares of capital stock when such use would cause any impairment of its capital except as otherwise permitted by law, and provided further that shares of its own capital stock belonging to it shall not be voted upon directly or indirectly.

(l) To have one or more offices and to carry on all or any of its operations and business in any of the states, districts, territories or colonies of the United States, and in any and all foreign countries, subject to the laws of such state, district, territory, colony or country.

(m) Without restriction or limit as to amount to purchase or otherwise acquire, hold, own, improve, convert, mortgage, sell, lease, convey or otherwise dispose of or deal in, as a real estate agent, builder, contractor or otherwise, real and personal property of every class and description in any of the states, districts, territories or colonies of the United States, and in any and all foreign countries, subject to the laws of such state, district, territory, colony or country.

(n) To enter into partnership, joint venture or other arrangement with any person, corporation, partnership or other entity or entities for the purpose of engaging in any business or transaction which the corporation is authorized to carry on; and to invest in, lend money to, and otherwise assist any such partnership or venture.

(o) In general, to carry on any other business in connection with the foregoing, and to have and exercise all the powers conferred by the laws of Delaware upon corporations formed under the General Corporation Law of the State of Delaware, and to do any or all of the things hereinbefore set forth to the same extent as natural persons might or could do.

The objects and purposes specified in the foregoing clauses shall, except where otherwise expressed, be in nowise limited or restricted by reference to, or inference from, the terms of any other clause in this certificate of incorporation, but the objects and purposes specified in each of the foregoing clauses of this article shall be regarded as independent objects and purposes.

FOURTH: The total number of shares of all classes of stock which the corporation shall have authority to issue is thirty-six million (36,000,000), of which six million (6,000,000) shares without par value are to be of a class designated Preferred Stock and thirty million (30,000,000) shares of the par value of \$2.50 each are to be of a class designated Common Stock.

The designations and the voting powers, preferences and relative, participating, optional or other special rights, and qualifications, limitations or restrictions thereof, of the Preferred Stock and the Common Stock are as follows:

1. The holders of the Preferred Stock, in preference to the holders of Common Stock or any other Junior Stock, shall be entitled to receive, as and when declared by the Board of Directors out of any funds legally available therefor, cash dividends at the rate of One Dollar and Forty Cents (\$1.40) per year, and no more, payable quarterly on the 1st day of February, May, August and November, respectively, in each

year. Such dividends shall be cumulative (whether or not in any quarterly dividend period there shall be funds of the corporation legally available for the payment of such dividends) from February 1, 1965 as to all shares initially issued (the first such dividend on such shares to be payable May 1, 1965) and otherwise from the quarterly dividend payment date next preceding the date of issue of such shares. The term "Junior Stock," whenever used in this Article Fourth with reference to the Preferred Stock, shall mean any stock of the corporation over which the Preferred Stock has preference in the payment of dividends or in the distribution of assets in any liquidation or dissolution or winding up of the corporation, and shall include Common Stock.

No dividend shall be paid upon, or declared or set apart for, any share of Preferred Stock for any quarterly dividend period unless at the same time a like proportionate dividend for the same quarterly dividend period shall be paid upon, or declared and set apart for, all shares of Preferred Stock then issued and outstanding and entitled to receive such dividend.

In no event, so long as any shares of Preferred Stock shall be outstanding, shall any dividend, whether in cash or property, be paid or declared, nor shall any distribution be made, on Common Stock or other Junior Stock nor shall any shares of Common Stock or other Junior Stock be purchased, redeemed, or otherwise acquired for value by the corporation, unless full cumulative dividends on the Preferred Stock for all past quarterly dividend periods and for the then current quarterly dividend period shall have been paid or declared and a sum sufficient for the payment thereof set apart. The foregoing provisions of this paragraph shall not, however, apply to a dividend payable in Common Stock or other Junior Stock or to the acquisition of shares of Common Stock or other Junior Stock in exchange for or through application of the proceeds of the sale of, shares of Common Stock or other Junior Stock.

Subject to the foregoing, the Board of Directors may declare, out of any funds legally available therefor, dividends upon the then outstanding shares of Common Stock, and shares of Preferred Stock shall not be entitled to share therein.

2. The holders of shares of the Preferred Stock shall have the right, at their option, to convert all or any part of such shares into shares of Common Stock of the corporation at any time on and subject to the following terms and conditions:

(A) The shares of Preferred Stock shall be convertible at the office of the Transfer Agent for such stock, in the Borough of Manhattan, the City of New York, and at such other place or places, if any, as the Board of Directors of the corporation may designate, into full paid and non-assessable shares (calculated as to each conversion to the nearest 1/100th of a share) of Common Stock of the corporation at the conversion price in effect at the time of conversion determined as hereinafter provided, each share of the Preferred Stock being taken at \$29.25 for the purpose of such conversion. The price at which shares of Common Stock shall be delivered upon conversion (herein called the "conversion price") shall be initially \$45 per share of Common Stock (i.e., at an initial conversion rate of sixty-five one hundredths (65/100) of one share of Common Stock for each share of the Preferred Stock) (which conversion price and rate were adjusted, as a result of the two-for-one split of the Common Stock in April 1966, to \$22.50 and 1.3 shares of Common Stock for each share of Preferred Stock, respectively) *provided, however*, that such conversion price and rate shall be subject to adjustment from time to time in certain instances as hereinafter provided. The corporation shall make no payment or adjustment on account of any dividends accrued on shares of the Preferred Stock surrendered for conversion or on account of any dividends on Common Stock issued on conversion. In case of the call for redemption of any shares of the Preferred Stock such right of conversion shall cease and terminate, as to the shares designated for redemption, at the close of business on the last business day preceding the date fixed for redemption unless default shall be made in the payment of the redemption price.

(B) Before any holder of shares of the Preferred Stock shall be entitled to convert the same into Common Stock he shall surrender the certificate or certificates therefor, duly endorsed to the corporation or in blank, at the office of the Transfer Agent hereinabove mentioned or at such other

place or places, if any, as the Board of Directors of the corporation may have designated, and shall give written notice to the corporation at said office or place that he elects to convert the same and shall state in writing therein the name or names (with addresses) in which he wishes the certificate or certificates for Common Stock to be issued. The corporation will, as soon as practicable thereafter, issue and deliver at said office or place to such holder of shares of the Preferred Stock, or to his nominee or nominees, certificates for the number of full shares of Common Stock to which he shall be entitled as aforesaid, together with cash or a scrip certificate in lieu of any fraction of a share as hereinafter provided. Shares of the Preferred Stock shall be deemed to have been converted as of the close of business on the date of the surrender of such shares for conversion as provided above, and the person or persons entitled to receive the Common Stock issuable upon such conversion shall be treated for all purposes as the record holder or holders of such Common Stock as of the close of business on such date.

(C) In case the corporation shall at any time or from time to time issue any shares of its Common Stock for a consideration per share less than the conversion price in effect immediately prior to such issue, then forthwith upon such issue said conversion price shall be reduced to a price (calculated to the nearest cent) determined by dividing (i) an amount equal to the sum of (x) the total number of shares of Common Stock outstanding at the close of business on February 1, 1965 (excluding shares held in the Treasury) multiplied by the initial conversion price of \$45 and (y) the aggregate of the amounts of all consideration, if any, received by the corporation upon all issues of shares of Common Stock after February 1, 1965, less (z) the aggregate of the amounts of all dividends and other distributions, if any, other than dividends payable in cash out of earned surplus or in shares of Common Stock or other Junior Stock, which have been declared or paid after February 1, 1965 in respect of Common Stock of the corporation, by (ii) the total number of shares of Common Stock outstanding immediately after such issue; provided, however, that there shall be excluded from the foregoing computation all shares issued after February 1, 1965 (and the consideration received for such shares) as follows: (1) shares issued upon conversion of shares of the Preferred Stock, (2) shares issued to officers and employees of the corporation or any of its subsidiaries upon their exercise of stock purchase options (under stock option plans or stock purchase plans), whether such options are in existence on February 1, 1965 or are granted after that date, (3) up to 40,061 shares issued pursuant to obligations of the corporation in existence on February 1, 1965 (which number shall be proportionately adjusted to reflect any stock dividend, stock split, or combination of shares) and (4) treasury shares sold for cash or exchanged for property, provided such treasury shares are acquired after the first date on which any shares of the Preferred Stock are issued.

Anything in this Section 2 to the contrary notwithstanding, the corporation shall not be required to give effect to any adjustment in the conversion price unless and until the cumulative net effect of one or more adjustments, determined as above provided, shall have resulted in a reduction in the conversion price of at least fifty cents (50¢), but when the cumulative net effect of more than one adjustment so determined shall be to reduce the conversion price by at least fifty cents (50¢), such reduction in the conversion price shall thereupon be given effect.

For the purpose of this paragraph (C) the following provisions (1) through (8), inclusive, also shall be applicable:

(1) In case of the issue of any shares of Common Stock for cash, the consideration received by the corporation therefor shall be deemed to be the amount of cash received by the corporation for such shares.

(2) In case of the issue (otherwise than upon conversion or exchange of obligations or shares of stock of the corporation) of any shares of Common Stock for a consideration other than cash or a consideration a part of which shall be other than cash, the amount of the consideration other than cash received by the corporation shall be deemed to be an amount equal to the then current market value of the shares of Common Stock so issued, irrespective of the accounting treatment of the issue of such shares.

(3) In case of the issue of any shares of Common Stock upon the conversion or exchange of any obligations or of any shares of stock of the corporation, the amount of the consideration received by the corporation for such Common Stock shall be deemed to be the consideration received by the corporation for such obligations or shares so converted or exchanged, plus any consideration or adjustment payment received by the corporation in connection with such conversion or exchange. If obligations or shares identical with the obligations or shares so converted or exchanged have been originally issued for different amounts of consideration, then the amount of consideration received by the corporation upon the original issuance of each of the obligations or shares so converted or exchanged shall be deemed to be the average amount of the consideration received by the corporation upon the original issue of all such obligations or shares. The amount of consideration received by the corporation upon the original issue of the obligations or shares so converted or exchanged and the amount of the consideration or adjustment payment, if any, received by the corporation in connection with such conversion or exchange shall be determined in the same manner as provided in subparagraphs (1) and (2) above with respect to the consideration received by the corporation in case of the issue of any shares of Common Stock; provided, however, that if such obligations or shares of stock so converted or exchanged shall have been issued as a dividend upon any stock of the corporation, the amount of the consideration received by the corporation upon the original issue of such obligations or shares of stock so converted or exchanged shall be deemed to be the value of such obligations or shares of stock, as of the date of the adoption of the resolution declaring such dividend, as determined by the Board of Directors at or as of that date.

(4) For the purpose of determining the amount of consideration received by the corporation for the issue of shares of Common Stock or for obligations or shares of stock of the corporation converted into or exchanged for shares of Common Stock as specified in the foregoing subparagraphs (1), (2) and (3), no deduction shall be made for such reasonable compensation or discount in the sale, underwriting, or purchase of such obligations or shares by underwriters or dealers or others performing similar services or for such reasonable expenses incurred in connection therewith as may be paid or allowed by the corporation.

(5) In the case of the issue of any shares of Common Stock as a dividend, the aggregate number of shares of Common Stock issued in payment of such dividend shall be deemed to have been issued at the close of business on the record date fixed for the determination of stockholders entitled to such dividend and shall be deemed to have been issued without consideration; provided, however, that if the corporation, after taking such record, shall legally abandon its plan so to issue Common Stock as a dividend, no adjustment of the conversion price shall be required by reason of the taking of such record.

(6) The number of shares of Common Stock at any time outstanding shall exclude all shares of Common Stock then owned or held by or for the account of the corporation and shall include all shares issuable in respect of outstanding scrip or other certificates representing fractional interests in Common Stock (except scrip issued for any fraction of a share which would otherwise be issuable upon conversion of shares of the Preferred Stock).

(7) The amount of any dividend or other distribution in property (including obligations or other securities of the corporation other than Common Stock) shall be deemed to be the value of such property as of the date of the adoption of the resolution declaring such dividend, as determined by the Board of Directors at or as of that date.

(8) The terms "issue" and "issued" as used herein shall include the transfer and delivery of treasury shares by the corporation.

(D) In case the corporation shall at any time subdivide its outstanding shares of Common Stock into a greater number of shares, whether upon a reclassification or otherwise, the conversion price in effect immediately prior to such subdivision shall be proportionately reduced, and, conversely,

in case the outstanding shares of Common Stock of the corporation shall be combined into a smaller number of shares, the conversion price in effect immediately prior to such combination shall be proportionately increased.

(E) In case of, and as a condition to, any capital reorganization of, or any reclassification of the capital stock of, the corporation or in case of, and as a condition to, the consolidation or merger of the corporation with or into another corporation, each share of the Preferred Stock shall be convertible into the number of shares of stock or other securities or property to which a holder of the number of shares of Common Stock of the corporation deliverable upon conversion of such share of the Preferred Stock would have been entitled upon such reorganization, reclassification, consolidation or merger; and, in any such case, appropriate adjustment (as determined by the Board of Directors) shall be made in the application of the provisions herein set forth with respect to the rights and interests thereafter of the holders of the Preferred Stock, to the end that the provisions set forth herein (including provisions with respect to changes in the conversion price) shall thereafter be applicable, as nearly as reasonably may be, in relation to any shares of stock or other securities or property thereafter deliverable upon the conversion of the shares of the Preferred Stock.

(F) Whenever the conversion price is adjusted as herein provided, the Treasurer of the corporation shall compute the adjusted conversion price in accordance with this Section 2 and shall prepare a certificate setting forth such adjusted conversion price and showing in detail the facts upon which such adjustment is based, including a statement of the consideration received or to be received by the corporation for any shares of Common Stock issued or deemed to have been issued, and such certificate shall forthwith be filed with the Transfer Agent or Agents for the Preferred Stock. The corporation shall also forthwith cause a notice setting forth the adjusted conversion price and the reason for such adjustment to be mailed to the holders of record of the Preferred Stock and to be published once in a newspaper printed in the English language, customarily published on each business day, and of general circulation in the Borough of Manhattan, the City of New York.

(G) In case:

(1) the corporation shall declare a dividend or any other distribution payable otherwise than in cash out of earned surplus; or

(2) the corporation shall authorize the granting to the holders of its Common Stock of rights to subscribe for or purchase any shares of stock of any class or any other rights; or

(3) of any capital reorganization of, or any reclassification of the capital stock of, the corporation, or of any consolidation or merger of the corporation with or into another corporation, or of any conveyance of all or substantially all of the assets of the corporation; or

(4) of the voluntary or involuntary dissolution, liquidation or winding up of the corporation; then, and in any such case, the corporation shall cause to be mailed to the Transfer Agent or Agents for the Preferred Stock and to the holders of record of the outstanding shares of the Preferred Stock, at least ten (10) days prior to the date hereinafter specified, a notice stating (x) the date on which a record is to be taken for the purpose of such dividend, distribution or rights, or, if a record is not to be taken, the date as of which the holders of Common Stock of record to be entitled to such dividend, distribution or rights are to be determined, or (y) the date on which such reorganization, reclassification, consolidation, merger, conveyance, dissolution, liquidation or winding up is to take place, and the date, if any is to be fixed, as of which holders of Common Stock of record shall be entitled to exchange their shares of Common Stock for securities or other property deliverable upon such reorganization, reclassification, consolidation, merger, conveyance, dissolution, liquidation or winding up, and shall cause to be published once a copy of any such notice in a newspaper printed in the English language, customarily published on each business day, and of general circulation in the Borough of Manhattan, the City of New York.

(H) The corporation shall at all times reserve and keep available, free from preemptive rights, out of its authorized but unissued Common Stock, solely for the purpose of effecting the conversion of the shares of the Preferred Stock, the full number of shares of Common Stock deliverable upon the conversion of all shares of the Preferred Stock then outstanding and such shares shall be listed subject to notice of issuance on any securities exchange on which the outstanding Common Stock is then listed. The corporation shall from time to time, in accordance with the laws of the State of Delaware, increase the authorized amount of its Common Stock if at any time the authorized number of shares of Common Stock remaining unissued shall not be sufficient to permit the conversion of all of the shares of the Preferred Stock at the time outstanding. If any shares of Common Stock required to be reserved for the purpose of effecting the conversion of the shares of the Preferred Stock require registration with or approval of any governmental authority under any Federal or State law before such shares may be issued upon conversion, the corporation shall cause such shares to be duly registered, or approved as the case may be.

(I) No fractional shares of Common Stock shall be issued upon conversion, but in lieu thereof the corporation shall at its option, either (i) make payment in cash figured on the basis of the market price of the Common Stock at the close of business on the date of surrender of any share of the Preferred Stock for conversion, or (ii) issue nondividend-bearing and nonvoting scrip certificates for any fraction of a share, in such form as may be approved by the Board of Directors, exchangeable, within such period (which shall be not less than two years) following the date of issue thereof as the Board of Directors of the corporation shall determine, together with other scrip certificates aggregating one or more full shares, for stock certificates representing such full share or shares, and containing such provisions for the sale, for the account of the holders of such scrip, of the shares of Common Stock for which such scrip is exchangeable, and such other terms and conditions (if any) as the Board of Directors from time to time may determine prior to the issue thereof. Scrip certificates shall be issued only in the denomination of 1/100th of a share, or any multiple thereof, and fractions of less than 1/100th of a share shall be disregarded.

(J) The corporation will pay any and all issue and other taxes that may be payable in respect of any issue or delivery of shares of Common Stock on conversion of shares of the Preferred Stock pursuant hereto. The corporation shall not, however, be required to pay any tax which may be payable in respect of any transfer involved in the issue and delivery of shares of Common Stock in a name other than that in which the shares of the Preferred Stock so converted were registered, and no such issue or delivery shall be made unless and until the person requesting such issue has paid to the corporation the amount of any such transfer tax, or has established to the satisfaction of the corporation that such tax has been paid.

(K) Whenever reference is made in this Section 2 to the issue or sale of shares of Common Stock, the term "Common Stock" shall include any stock of any class of the corporation other than preferred stock of any class with a fixed limit on dividends and a fixed amount payable in the event of any voluntary or involuntary liquidation, dissolution or winding up of the corporation, but shares issuable on conversion shall include only shares of the class designated as Common Stock of the corporation as of February 1, 1965, or shares of any class or classes issued in substitution therefor or upon subdivision or combination thereof.

(L) So long as shares of the Preferred Stock shall be convertible into Common Stock of the corporation, the corporation shall not take any action which would, pursuant to the provisions hereof, reduce the conversion price to an amount less than the par value per share, if any, of Common Stock into which shares of the Preferred Stock are at the time convertible.

3. In the event of any liquidation or dissolution or winding up of the corporation, the holders of the Preferred Stock shall be entitled to receive, out of the assets of the corporation available for distribution to its stockholders, before any distribution of assets shall be made to the holders of the Common Stock or other Junior Stock (i) if such liquidation, dissolution or winding up shall be involuntary, the sum of

\$33 per share, and (ii) if such liquidation, dissolution or winding up shall be voluntary, the sum of \$40 per share, plus in each such case an amount equal to full cumulative dividends thereon, computed at the annual dividend rate, from the date dividends became cumulative to the date of final distribution to the holders of the Preferred Stock, less the aggregate of the dividends paid thereon on or prior to such date, whether or not earned or declared; and the holders of the Common Stock and other Junior Stock shall be entitled, to the exclusion of the holders of the Preferred Stock, to share in all the assets of the corporation then remaining in accordance with their respective rights and preferences. If upon any liquidation or dissolution or winding up of the corporation the assets available for distribution shall be insufficient to pay the holders of all outstanding shares of the Preferred Stock the full amounts to which they shall be entitled, the holders of shares of Preferred Stock shall share ratably in any distribution of assets according to the respective amounts which would be payable in respect of the shares held by them upon such distribution if all amounts payable on or with respect to the Preferred Stock were paid in full. Neither a statutory merger nor consolidation of the corporation into or with any other corporation, nor a statutory merger or consolidation of any other corporation into or with the corporation, nor a sale, transfer or lease of all or any part of the assets of the corporation, shall be deemed to be a liquidation, dissolution or winding up of the corporation within the meaning of this Section 3.

4. The term "full cumulative dividends" whenever used in this Article FOURTH with reference to any share of the Preferred Stock shall be deemed to mean an amount computed at the annual dividend rate, from the date on which dividends on such share became cumulative to and including the date to which such dividends are to be accrued, less the aggregate amount of all dividends theretofore paid thereon.

5. Subject to the provisions of subdivision (v) of Section 7, the Preferred Stock, or any part thereof, at any time outstanding may be redeemed by the corporation, at its election expressed by resolution of the Board of Directors, at any time or from time to time, at the redemption price of \$45 per share, plus an amount equal to full cumulative dividends thereon to the redemption date (the aggregate of which amounts is hereinafter in this Section 5 called the redemption price). If less than all the outstanding shares of Preferred Stock are to be redeemed, the selection of shares for redemption may be made either by lot or pro rata in such manner as may be prescribed by resolution of the Board of Directors.

Notice of every redemption of Preferred Stock shall be mailed, addressed to the holders of record of the shares to be redeemed at their respective addresses as they shall appear on the stock books of the corporation (but no failure to mail such notice or any defect therein or in the mailing thereof shall affect the validity of the proceedings for such redemption except as to the holder to whom the corporation has failed to mail such notice or except as to the holder whose notice was defective), and notice shall also be published once in a newspaper printed in the English language, customarily published on each business day, and of general circulation in the Borough of Manhattan, the City of New York, such publication and such mailing to be at least thirty days and not more than sixty days prior to the date fixed for redemption.

If notice of redemption shall have been duly published and if, on or before the redemption date specified in the notice, the redemption price shall have been set aside by the corporation, separate and apart from its other funds, in trust for the pro rata benefit of the holders of the shares so called for redemption, so as to be and continue to be available therefor, then, from and after the date of redemption so designated, notwithstanding that any certificate for shares of Preferred Stock so called for redemption shall not have been surrendered for cancellation, the shares represented thereby shall no longer be deemed outstanding, the dividends thereon shall cease to accumulate, and all rights with respect to the shares of Preferred Stock so called for redemption shall forthwith on the redemption date cease and terminate, except only the right of the holders thereof to receive the redemption price of the shares so redeemed, including full cumulative dividends to the redemption date, but without interest.

The corporation may also, at any time prior to the redemption date, deposit in trust, for the account of the holders of the Preferred Stock to be redeemed, with a bank or trust company in good standing, organized under the laws of the United States of America or of the State of New York, doing business in

the Borough of Manhattan, the City of New York, having capital, surplus and undivided profits aggregating at least Ten Million Dollars (\$10,000,000), designated in the notice of redemption, the redemption price, and, unless the notice of redemption herein provided for has previously been duly mailed and published, deliver irrevocable written instructions directing such bank or trust company, on behalf and at the expense of the corporation, to cause notice of redemption specifying the date of redemption to be duly mailed and publication of the notice to be made as herein provided promptly upon receipt of such irrevocable instructions. Upon such deposit in trust, either after due mailing and publication of the notice of redemption or accompanied by irrevocable instructions as provided above, notwithstanding that any certificate for shares of Preferred Stock so called for redemption shall not have been surrendered for cancellation, all shares of Preferred Stock with respect to which the deposit shall have been made shall no longer be deemed to be outstanding, and all rights with respect to such shares of Preferred Stock shall forthwith cease and terminate except only the right of the holders thereof to receive from such bank or trust company, at any time after the time of the deposit, the redemption price, but without interest, of the shares so to be redeemed, and the right to exercise, before the close of business on the last business day preceding the date fixed for redemption, the privilege of conversion.

Any moneys deposited by the corporation pursuant to this Section 5 which shall not be required for the redemption because of the exercise of the right of conversion subsequent to the date of the deposit shall be repaid to the corporation forthwith. Any other moneys deposited by the corporation pursuant to this Section 5 and unclaimed at the end of six years from the date fixed for redemption shall be repaid to the corporation upon its request expressed in a resolution of its Board of Directors, after which repayment the holders of the shares so called for redemption shall look only to the corporation for the payment thereof.

6. Except as herein or by statute specifically otherwise provided, at every meeting of stockholders each holder of Preferred Stock shall be entitled to one-half vote for each share of Preferred Stock, and each holder of Common Stock shall be entitled to one vote for each share of Common Stock, held by such stockholder on every matter submitted to the meeting.

If, at any time, dividends payable on the Preferred Stock shall be in arrears in an amount equivalent to six full quarterly dividends on the Preferred Stock at the time outstanding, then, the holders of the Preferred Stock, voting separately as a class, shall be entitled to elect three Directors and the holders of the Common Stock and of any other stock entitled to vote in the election of directors voting separately shall be entitled to elect the remaining Directors of the corporation. Such right of the holders of the Preferred Stock to elect three Directors may be exercised until dividends in arrears on the Preferred Stock shall have been paid or declared and funds sufficient therefor set apart for payment. When all such dividends in arrears shall have been so paid or declared and sufficient funds therefor set apart for payment (and such dividends in arrears shall be so paid or declared as soon as lawful and reasonably practicable out of any assets of the corporation available therefor), the holders of the Preferred Stock shall be divested of such voting rights, but subject always to the same provisions for the vesting of such voting rights in the holders of the Preferred Stock in the case of any future such dividend arrearages.

The foregoing right of the holders of the Preferred Stock with respect to the election of three Directors of the corporation may be exercised at any annual meeting of stockholders or, within the limitations herein-after provided, at a special meeting of stockholders held for such purpose, and while vested shall be in lieu of the right of such holders to cast one-half vote per share in the election of directors as provided in the first paragraph of this Section 6. If the date upon which such right of the holders of the Preferred Stock shall become vested shall be more than ninety days preceding the date of the next ensuing annual meeting of stockholders as fixed by the By-Laws of the corporation, the President of the corporation shall, within ten days after delivery to the corporation at its principal office of a request to such effect signed by the holders of at least five per cent (5%) of the Preferred Stock then outstanding, call a special meeting of the holders of the Preferred Stock and the holders of the Common Stock and of any other stock entitled to vote in the election of directors to be held within forty days after the delivery of such request for the purpose of electing a new Board of Directors to serve until the next annual meeting and

until their successors shall be elected and shall qualify. Notice of such meeting shall be mailed to each stockholder entitled to vote thereat not less than ten days prior to the date of such meeting. The term of office of all Directors of the corporation shall terminate upon the election of any new Directors to succeed them at any such meeting held for the purpose of electing a new Board of Directors, notwithstanding that the term for which such Directors had been elected shall not then have expired. In the event that at any such meeting at which holders of the Preferred Stock shall be entitled to elect three Directors, a quorum of the holders of such Preferred Stock shall not be present in person or by proxy, the holders of the Common Stock and of any other stock entitled to vote in the election of directors, if a quorum thereof be present, may temporarily elect the Directors whom the holders of the Preferred Stock were entitled but failed to elect, such Directors to be designated as having been so elected and their term of office to expire at such time thereafter as their successors shall be elected by the holders of the Preferred Stock as herein provided.

Whenever the holders of Preferred Stock shall be entitled to elect three Directors, any holder of such Preferred Stock shall have the right, during regular business hours, in person or by a duly authorized representative, to examine and to make transcripts of the stock records of the corporation for the Preferred Stock for the purpose of communicating with other holders of such Preferred Stock with respect to the exercise of such right of election.

At any annual or special meeting of stockholders held for the purpose of electing Directors when the holders of the Preferred Stock shall be entitled to elect three Directors, the presence in person or by proxy of the holders of a majority of the outstanding shares of the Preferred Stock shall be required to constitute a quorum for the election by such class of such three Directors, and the presence in person or by proxy of the holders of a majority of the outstanding shares of the Common Stock and of any other stock entitled to vote in the election of directors shall be required to constitute a quorum for the election by such class of the remaining Directors or for the election temporarily by such class as herein provided of the members of the Board of Directors whom the holders of the Preferred Stock cannot at the time for the want of a quorum elect; provided, however, that the holders of a majority of the shares of any such class of stock who are present in person or by proxy shall have power to adjourn such meeting for the election of Directors by such class from time to time without notice other than announcement at the meeting. No delay or failure by the holders of any such class of stock to elect the members of the Board of Directors whom such holders are entitled to elect shall invalidate the election of the remaining members of the Board of Directors by the holders of the other such class of stock. At any such election of three Directors by the holders of shares of Preferred Stock, each such holder shall have the right to cast as many votes in the aggregate as shall equal the number of shares held by him, multiplied by the number of directors to be voted for, and he may distribute the total of such votes as he may desire among directors to be elected.

If, during any interval between annual meetings of stockholders for the election of Directors and while the holders of the Preferred Stock shall be entitled to elect three Directors, the number of Directors in office who have been elected by the holders of the Preferred Stock or by the holders of the Common Stock and of any other stock entitled to vote in the election of directors, as the case may be, shall, by reason of resignation, death or removal, be less than the total number of Directors subject to election by the holders of shares of such class, the vacancy or vacancies in the Directors elected by the holders of the Common Stock and of any other stock entitled to vote in the election of directors, shall be filled by a majority vote of the remaining Directors then in office who were elected by such class or succeeded to a Director so elected, although such majority be less than a quorum, and a vacancy in the Directors elected by the holders of the Preferred Stock shall be filled by the Directors then in office upon nomination of the remaining Director or Directors elected by the holders of the Preferred Stock or his successor.

7. So long as any shares of Preferred Stock are outstanding, in addition to any other vote or consent of stockholders required herein or by law, the consent of the holders of at least sixty-six and two-thirds per cent ($66\frac{2}{3}\%$) of the Preferred Stock at the time outstanding, given in person or by proxy, either in

writing without a meeting (if permitted by law) or by vote at any meeting called for the purpose, shall be necessary for effecting or validating:

(i) Any amendment, alteration or repeal of any of the provisions of the Certificate of Incorporation, as amended, or of the by-laws, of the corporation, which affects adversely the voting powers, rights or preferences of the holders of the Preferred Stock or reduces the time for any notice to which the holders of the Preferred Stock may be entitled; provided, however, that the amendment of the provisions of the Certificate of Incorporation, as amended, so as to authorize or create, or to increase the authorized amount of Common Stock or other Junior Stock or any stock of any class ranking on a parity with the Preferred Stock shall not be deemed to affect adversely the voting powers, rights or preferences of the holders of the Preferred Stock;

(ii) The authorization or creation of, or the increase in the authorized amount of, any stock of any class or any security convertible into stock of any class ranking prior to the Preferred Stock;

(iii) The voluntary dissolution, liquidation or winding up of the affairs of the corporation, or the sale, lease or conveyance by the corporation of all or substantially all its property and assets;

(iv) The merger or consolidation of the corporation with or into any other corporation, unless the corporation resulting from such merger or consolidation will have after such merger or consolidation no class of stock either authorized or outstanding ranking prior to the Preferred Stock, and no securities either authorized or outstanding which are convertible into stock ranking prior to the Preferred Stock, except the same number of shares of prior stock and the same amount of such convertible securities with the same rights and preferences as the prior stock and such convertible securities of the corporation respectively authorized and outstanding immediately preceding such merger or consolidation, and unless each holder of Preferred Stock immediately preceding such merger or consolidation shall receive the same number of shares, with substantially the same rights and preferences, of the resulting corporation; or

(v) The purchase or redemption of less than all of the Preferred Stock at the time outstanding unless the full cumulative dividend on all shares of Preferred Stock then outstanding shall have been paid or declared and a sum sufficient for payment thereof set apart;

provided, however, that no such consent of the holders of the Preferred Stock shall be required if, at or prior to the time when such amendment, alteration or repeal is to take effect or when the issuance of any such prior stock or convertible security is to be made, or when such consolidation or merger, voluntary liquidation, dissolution or winding up, sale, lease, conveyance, purchase or redemption is to take effect, as the case may be, provision is to be made for the redemption of all shares of Preferred Stock at the time outstanding, or, in the case of any such amendment, alteration or repeal as to which the consent of less than all the Preferred Stock would otherwise be required, for the redemption of all shares of Preferred Stock the consent of which would otherwise be required.

8. So long as any shares of Preferred Stock are outstanding, in addition to any other vote or consent of stockholders required herein or by law, the consent of the holders of a majority of the Preferred Stock at the time outstanding, given in person or by proxy, either in writing without a meeting (if permitted by law) or by vote at any meeting called for the purpose, shall be necessary for effecting and validating any increase in the authorized amount of the Preferred Stock, or the authorization or creation of, or the increase in the authorized amount of, any stock of any class or any security convertible into stock of any class ranking on a parity with the Preferred Stock; provided, however, that no such consent of the holders of the Preferred Stock shall be required if, at or prior to the time when the issuance of any such parity stock or convertible security or any such additional shares of Preferred Stock is to be made, as the case may be, provision is to be made for the redemption of all shares of Preferred Stock at the time outstanding.

9. Shares of the Preferred Stock shall not have any relative, participating, optional or other rights and powers other than as set forth in the Certificate of Incorporation, as amended.

10. Shares of the Preferred Stock heretofore or hereafter purchased by the corporation out of surplus may be resold for such consideration as shall be fixed from time to time by the Board of Directors; shares of the Preferred Stock redeemed by the corporation or converted shall be cancelled and shall not be reissued.

11. No holder of Common Stock shall have any preemptive right whatever to subscribe for, purchase or otherwise acquire shares of the corporation of any class authorized by this Article FOURTH as amended. No holder of Preferred Stock or holder of any stock of any other class, other than Common Stock, or holder of any other security or obligation convertible into shares of any class of the corporation, shall have any preemptive right whatever to subscribe for, purchase or otherwise acquire any shares of stock of the corporation of any class, whether now or hereafter authorized, or any obligations or instruments which the corporation may issue or sell that shall be convertible into, or exchangeable for, or entitle the holders thereof to subscribe for or purchase, any shares of stock of the corporation of any such class.

FIFTH: The amount of capital with which the corporation will commence business is One Thousand Dollars (\$1,000.00).

SIXTH: The names and places of residence of the incorporators are as follows:

<u>Names</u>	<u>Residences</u>
C. S. Peabbles	Wilmington, Delaware
L. E. Gray	Wilmington, Delaware
H. H. Snow	Wilmington, Delaware

SEVENTH: The corporation is to have perpetual existence.

EIGHTH: The private property of the stockholders shall not be subject to the payment of corporate debts to any extent whatever.

NINTH: In furtherance, and not in limitation of the powers conferred by statute, the Board of Directors is expressly authorized:

To make and alter the by-laws of the corporation.

To authorize and cause to be executed mortgages and liens upon the real and personal property of the corporation.

To set apart out of any of the funds of the corporation available for dividends a reserve or reserves for any proper purpose or to abolish any such reserve in the manner in which it was created.

By resolution or resolutions, passed by a majority of the whole board to designate one or more committees, each committee to consist of two or more of the directors of the corporation, which, to the extent provided in said resolution or resolutions or in the by-laws of the corporation, shall have and may exercise the powers of the Board of Directors in the management of the business and affairs of the corporation, and may have power to authorize the seal of the corporation to be affixed to all papers which may require it. Such committee or committees shall have such name or names as may be stated in the by-laws of the corporation or as may be determined from time to time by resolution adopted by the Board of Directors.

When and as authorized by the affirmative vote of the holders of a majority of the stock issued and outstanding having voting power given at a stockholders' meeting duly called for that purpose, or when authorized by the written consent of the holders of a majority of the voting stock issued and outstanding, the Board of Directors shall have power and authority to sell, lease or exchange all of the property and assets of the corporation, including its good will and its corporation franchises, upon such terms and conditions and for such consideration, which may be in whole or in part shares of stock in, and/or other securities of, any other corporation or corporations, as its Board of Directors shall deem expedient and for the best interests of the corporation.

The corporation may in its by-laws confer powers upon its Board of Directors in addition to the foregoing, and in addition to the powers and authorities expressly conferred upon it by statute.

TENTH: Whenever a compromise or arrangement is proposed between this corporation and its creditors or any class of them, and/or between this corporation and its stockholders or any class of them, any Court of equitable jurisdiction within the State of Delaware may, on the application in a summary way of this corporation or of any creditor or stockholder thereof, or on the application of any receiver or receivers appointed for this corporation under the provisions of Section 291 of Title 8 of the Delaware Code or on the application of trustees in dissolution or of any receiver or receivers appointed for this corporation under the provisions of Section 279 of Title 8 of the Delaware Code, order a meeting of the creditors or class of creditors, and/or of the stockholders or class of stockholders of this corporation, as the case may be, to be summoned in such manner as the said Court directs. If a majority in number representing three-fourths in value of the creditors or class of creditors, and/or of the stockholders or class of stockholders of this corporation, as the case may be, agree to any compromise or arrangement and to any reorganization of this corporation as consequence of such compromise or arrangement, the said compromise or arrangement and said reorganization shall, if sanctioned by the Court of which the said application has been made, be binding on all the creditors or class of creditors, and/or on all the stockholders or class of stockholders of this corporation, as the case may be, and also on this corporation.

ELEVENTH: Both stockholders and directors shall have power, if the by-laws so provide, to hold their meetings, and to have one or more offices within or without the State of Delaware, and to keep the books of this corporation (subject to the provisions of the statutes), outside of the State of Delaware at such places as may be from time to time designated by the Board of Directors.

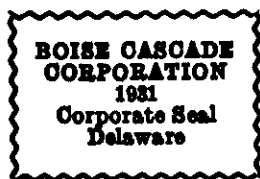
TWELFTH: In all elections for directors, each stockholder shall have the right to cast as many votes in the aggregate as he shall be entitled to vote, multiplied by the number of directors to be voted for, and he may distribute the total of such votes as he may desire among directors to be elected. All elections of directors shall be by voice vote, rather than by ballot, unless, by resolution adopted by the majority vote of the stockholders represented at the meeting, the election of directors by ballot is required.

THIRTEENTH: The corporation reserves the right to amend, alter, change or repeal any provision contained in this Certificate of Incorporation, in the manner now or hereafter prescribed by statute, and all rights conferred upon stockholders herein are granted subject to this reservation.

IN WITNESS WHEREOF, said BOISE CASCADE CORPORATION has caused its corporate seal to be hereunto affixed and this restated certificate to be signed by its Vice President and attested by its Assistant Secretary, this fifteenth day of January, 1969.

BOISE CASCADE CORPORATION

(CORPORATE SEAL)



By STEPHEN B. MOSER
Executive Vice President

ATTEST:

JOHN E. CLUTE

Assistant Secretary

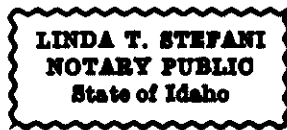
STATE OF IDAHO }
COUNTY OF ADA } ss

BE IT REMEMBERED, That on this 15th day of January, 1969, personally came before me, a Notary Public in and for the County and State aforesaid, Stephen B. Moser, Exec. Vice President of Boise Cascade Corporation, a corporation of the State of Delaware, and he duly executed said restated certificate before me and acknowledged the said restated certificate to be his act and deed and the act and deed of said corporation and that the facts therein stated are true and correct; that the signature of the said officer is in the handwriting of said officer; and that the seal affixed to said restated certificate and attested to by the Assistant Secretary of said corporation is the corporate seal of said corporation.

In witness whereof I have hereunto set my hand and seal of office the day and year aforesaid.

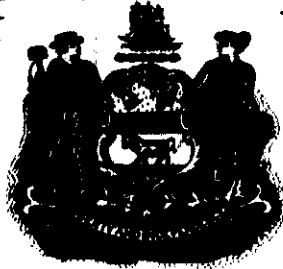
LINDA T. STEFANI

Notary Public, Ada County, Idaho
My Commission Expires Aug. 28, 1972



[NOTARIAL SEAL]

State of Delaware



Office of Secretary of State

*I, Eugene Bunting, Secretary of State of the State of Delaware,
do hereby certify that the above and foregoing is a true and correct copy of*

Certificate of Agreement of Merger of the "UNION LUMBER COMPANY",
a corporation organized and existing under the laws of the State of
California, merging with and into the "BOISE CASCADE CORPORATION",
a corporation organized and existing under the laws of the State of
Delaware, under the name of "BOISE CASCADE CORPORATION", as received
and filed in this office the sixteenth day of January, A.D. 1969, at
12 o'clock Noon;

And I do hereby further certify that the aforesaid Corporation
shall be governed by the laws of the State of Delaware.

*In Testimony Whereof, I have hereunto set my hand
and official seal at Dover this ~~twenty-seventh~~ day
of ~~January~~ in the year of our Lord
one thousand nine hundred and ~~sixty-nine~~*

Eugene Bunting

Secretary of State

[Signature]

Asst Secretary of State