

State of Delaware



Office of Secretary of State.

J. Walton H. Simpson, 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 Retirement of Preferred Stock of "W. T. GRANT COMPANY", as received
and filed in this office the third day of February, A.D. 1972, at 10 o'clock A.M.

In Testimony Whereof, I have hereunto set my hand
and official seal at Dover this third day
of February in the year of our Lord
one thousand nine hundred and seventy-two.

Walton H Simpson

Secretary of State

R H Caldwell

Asst Secretary of State

W. T. GRANT COMPANY

CERTIFICATE OF RETIREMENT OF PREFERRED STOCK

PURCHASED OUT OF SURPLUS

W. T. GRANT COMPANY, a corporation organized and existing under the General Corporation Law of the State of Delaware, DOES HEREBY CERTIFY as follows:

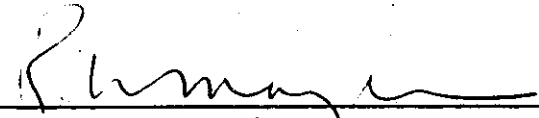
FIRST: That pursuant to the provisions of Section 243 of the General Corporation Law of the State of Delaware, and subject to the provisions of its Certificate of Incorporation, Five Thousand Four Hundred Seventy (5,470) shares of its issued and previously outstanding 3 3/4% Cumulative Preferred Stock heretofore purchased out of surplus have been retired.

SECOND: That the capital of the corporation is hereby reduced by the amount of capital represented by the shares so retired, to wit: Five Hundred Forty-Seven Thousand Dollars (\$547,000.).

IN WITNESS WHEREOF, said W. T. GRANT COMPANY has caused its corporate seal to be affixed and this Certificate to be signed by R. W. Mayer, its President, and attested by R. J. Kelly, its Secretary, this 31st day of January, 1972.

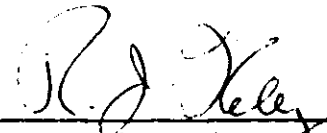
W. T. GRANT COMPANY

W. T. GRANT COMPANY
FOUNDED LYNN, MASS.
1906
INCORPORATED DELAWARE
1937



President

ATTEST:

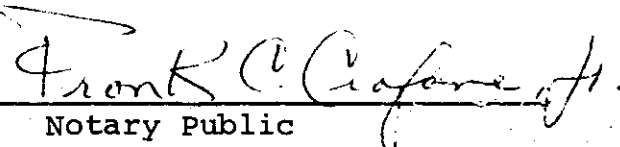


Secretary

STATE OF NEW YORK)
COUNTY OF NEW YORK) SS.:

BE IT REMEMBERED that on this 31st day of January, 1972, personally came before me, a Notary Public in and for the County and State aforesaid, R. W. Mayer, President of W. T. GRANT COMPANY, a corporation of the State of Delaware, and he duly executed the foregoing certificate before me and acknowledged said certificate to be the act and deed of said corporation and that the facts stated therein are true; and that the seal affixed to said certificate and attested by the Secretary of said corporation is the common or corporate seal of said corporation.

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



Notary Public

NOTARIAL SEAL

FRANK C. CIAFONE, JR.
Notary Public, State of New York
No. 31-5695385
Qualified in New York County
Commission Expires March 30, 1972