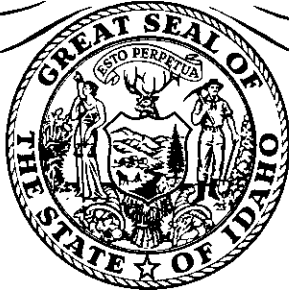


# State of Idaho



## Department of State.

### CERTIFICATE OF QUALIFICATION OF FOREIGN CORPORATION

I, ARNOLD WILLIAMS, Secretary of State of the State of Idaho, and legal custodian of the corporation records of the State of Idaho, do hereby certify that

**KOPPERS COMPANY, INC.**

a corporation duly organized and existing under the laws of **Delaware,** has fully complied with Section 10 Article II of the Constitution, and with Sections 30-501 and 30-502, Idaho Code, by filing in this office on the **16th** day of **November,** **1959**, a properly authenticated copy of its articles of incorporation, and on the **16th** day of **November,** **1959**, a designation of **J. L. Eberle,** in the County of **Ada,** as statutory agent for said corporation within the State of Idaho, upon whom process issued by authority of, or under any law of this State, may be served.

AND I FURTHER CERTIFY, That said corporation has complied with the laws of the State of Idaho, relating to corporations not created under the laws of the State, as contained in Chapter 5 of Title 30, Idaho Code, and is therefore duly and regularly qualified as a corporation in Idaho, having the same rights and privileges, and being subject to the same laws, as like domestic corporations.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed the Great Seal of the State. Done at Boise City, the Capital of Idaho, this **16th** day of **November**, A.D. 19 **59**.

Secretary of State.

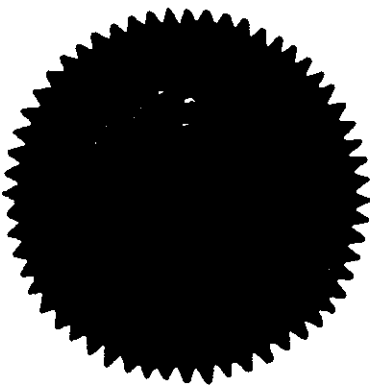
# State of Delaware



## Office of Secretary of State.

I, George J. Schulz, Secretary of State of the State of Delaware, do hereby certify that the above and foregoing corresponds with and includes all of the provisions of the Certificate of Incorporation of the "KOPPERS COMPANY, INC.", as received and filed in this office the thirtieth day of September, A.D. 1944, at 9 o'clock A.M. as amended and in effect on November 13, 1959.

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



*George J. Schulz*  
Secretary of State

Ass't. Secretary of State

COMPOSITE  
CERTIFICATE OF INCORPORATION  
OF  
KOPPERS COMPANY, INC.

We, the undersigned, being each of the incorporators of this Corporation hereinafter named, do hereby associate to establish a corporation in pursuance of an act of the Legislature of the State of Delaware, entitled "An Act Providing a General Corporation Law" (approved March 10, 1899) and the Acts amendatory thereof and supplemental thereto, and do make and file this Certificate, hereby declaring and certifying that the facts herein stated are true and we do hereby certify as follows:

FIRST: The name of this Corporation is KOPPERS COMPANY, INC.

SECOND: The principal office or place of business of this Corporation in the State of Delaware is to be located at No. 100 West Tenth Street in the City of Wilmington, County of New Castle. The name of its resident agent is The Corporation Trust Company and the address of said resident agent is No. 100 West Tenth Street, Wilmington, Delaware.

THIRD: The nature of the business of this Corporation and the objects and purposes proposed to be transacted, promoted and carried on by it are as follows:

1. To purchase, acquire, sell, hold, exchange, pledge, hypothecate, deal in and dispose of stocks, bonds, notes, debentures or other evidences of indebtedness and obligations and securities of any individual, partnership, corporation, company or joint-stock association, domestic or foreign, or of any domestic or foreign state, government, or governmental authority or of any political or administrative subdivision or department thereof, and certificates or receipts of any kind representing or evidencing any interest in any such stocks, bonds, notes, debentures, evidences of indebtedness, obligations or securities; and, while the owner or holder of any such stocks, bonds, notes, debentures, evidences of indebtedness, obligations, securities, certificates or receipts to exercise all the rights, powers and privileges of ownership in respect thereof, including the right to vote thereon for any and all purposes.

2. To purchase or otherwise acquire, or obtain the use of, and to hold, maintain, develop, sell, lease, exchange, hire, convey, mortgage or otherwise dispose of or turn to account lands and leaseholds and any interests, estates and rights in real property, and any rights, licenses and privileges, appurtenant to such property; to erect, construct, make, improve and operate or aid or subscribe for the erection, construction, making, improvement and operation of houses, buildings, plants, factories, stores, shops, offices, warehouses, mills, mines, wells, equipment, machinery and facilities of every kind and character and any and all other structures and erections of every description upon such property or which may appertain thereto or which may be necessary, useful, convenient or appropriate in connection therewith or with the business of this Corporation or any corporation, association, co-partnership or individual in which this Corporation shall be in any manner interested.

3. To own, lease or otherwise acquire stores, and to do a general merchandise business; to engage in any manufacturing, processing, mining, refining, trading, mercantile, commercial, shipping or transportation business, enterprise, venture or pursuit of any kind or character whatsoever, and to that end or for the purpose of investment or otherwise to acquire, lease, hold, own and dispose of or turn to account any and all property, real, personal or mixed, assets, stocks, bonds and rights of any and every kind, and to acquire, conduct, manage, operate or control the whole or any part of any such business conducted, managed, operated or controlled by any other corporation, association, co-partnership or individual.

4. To improve, manage and deal in real property, including the building, construction and alteration of houses and other structures thereon, and the development of real property generally, the buying, selling and exchanging of real property and the renting and leasing of real property, improved and unimproved; to give mortgages on real property and borrow money thereon by mortgage or otherwise; to loan money upon real property and to take mortgages and assignments of mortgages on the same; to buy, sell and deal in bonds and loans secured by mortgages or other liens on real property.

5. To adopt, apply for, obtain, register, purchase, lease, take assignments or licenses of or otherwise acquire, or obtain the use of and to hold, protect, own, use, develop, introduce and otherwise dispose of, and to sell, assign, lease, grant licenses or other rights in respect to, and make contracts concerning or otherwise deal with, dispose of or turn to account any copyrights, trade-marks, trade names, brands, brand names, labels, patent rights, letters patent and patent applications of the United States of America or of any other country, government or authority, and any inventions, improvements, processes, formulae, mechanical and other combinations, licenses and privileges, whether in connection with or secured under letters patent or otherwise, to carry on any business whether manufacturing or otherwise, which is or shall be necessary, convenient, advisable or adaptable for the utilization by this Corporation in any way, directly or indirectly, of such letters patent and patent applications, trade-marks, trade names, copyrights and pending applications therefor, inventions, improvements, processes, formulae, mechanical and other combinations, licenses and privileges, or other items above mentioned.

6. To organize and to promote, and to facilitate the organization and promotion of subsidiary companies, and to convey, transfer or assign all or any part of its assets to any subsidiary company or companies in exchange for shares of the capital stock or other securities of such subsidiary company or companies, or otherwise.

7. To aid by the lending of money or in any other manner whatsoever, any corporation, association, co-partnership or individual and to do any acts or things which are or may appear necessary, useful, convenient or appropriate for the preservation, protection, improvement or enhancement of the value of the business or property of any corporation, association, co-partnership or individual.

8. To guarantee the payment of any dividends upon any stock and the principal or interest, or both, of or on any bonds or other obligations of any corporation, association, co-partnership or individual, and to guarantee the performance and fulfillment of any contracts or obligations made or entered into by any corporation, association, co-partnership or individual.

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

10. To acquire its own bonds or other obligations or shares of its capital stock and to resell or otherwise dispose of the same from time to time.

11. To borrow or raise money for any of the purposes of this Corporation, to issue bonds, debentures, notes or other obligations of any nature or in any manner for moneys so borrowed without limit as to amount, and if and to the extent so determined to secure the principal thereof, and the interest thereon, by mortgage upon, or pledge or conveyance or assignment in trust of, the whole or any part of the property of this Corporation, real or personal, including contract rights either at the time owned or thereafter acquired or in any other manner.

12. To acquire all or any part of the good will, rights, property and business of any person, firm, association or corporation heretofore or hereafter engaged in any business, to pay for the same in cash or stock or bonds of this Corporation or otherwise, to hold, utilize, or in any manner dispose of the whole or any part of the rights and properties so acquired, and to assume in connection

therewith any liabilities of any such person, firm, association or corporation and conduct in any lawful manner the whole or any part of the business thus acquired.

13. To conduct its business in all or any of its branches in the State of Delaware and in any or all other States, territories, possessions, colonies and dependencies of the United States of America and in the District of Columbia, and in any one or more foreign countries; to have one or more offices within or without the State of Delaware; and to carry on all or any of its operations and business without restriction or limit as to amount; and to hold, purchase, mortgage and convey real and personal property both within and without the State of Delaware.

14. Without limiting the generality of the foregoing, to carry on all business relating to the production, manufacture, processing and sale of crude and refined coal tar products, treated and untreated forest products, coal, coke and gas, machine shop and foundry products, piston rings, and the design, construction and operation of by-product coke plants, coke ovens, chemical plants and related auxiliary equipment and structures.

15. To carry out all or any part of the foregoing objects and purposes as principal, agent, contractor or otherwise, either alone or in conjunction or partnership with any other persons, firms, associations or corporations and in any part of the world, and in carrying on any of its business and for the attainment or furtherance of any of its objects and purposes to make and perform such agreements and contracts of any kind and description, and to do such acts and things and to exercise any and all such powers as a natural person could lawfully make, perform, do or exercise and, as aforesaid, to do anything and everything which is or may appear necessary, useful, convenient or appropriate for the attainment, furtherance or exercise of any of its purposes, objects or powers if not inconsistent with the laws of the State of Delaware; but this Corporation shall not by any implication or construction be deemed to possess the power of issuing bills, notes or other evidences of debt for circulation as money, or the power of carrying on the business of receiving deposits of money or the business of buying gold and silver bullion or foreign coins, or of constructing, maintaining or operating public utilities within the State of Delaware, and nothing in the purposes, objects and powers hereinbefore stated shall be construed to give this Corporation any rights, powers or privileges not permitted by the laws of the State of Delaware to corporations organized under the laws of the State of Delaware.

The specification herein contained of particular powers of this Corporation is not in limitation, but rather in furtherance of the powers granted to this Corporation under the laws of the State of Delaware under and pursuant to the provisions of which this Corporation is formed, it being intended that this Corporation shall be authorized to do or cause to be done all things permitted by any statute or law of the State of Delaware applicable to this Corporation.

FOURTH: The total number of shares of stock which this Corporation shall have authority to issue is three million three hundred thousand (3,300,000) shares of which three hundred thousand (300,000) shall be Cumulative Preferred Stock, having a par value of One Hundred Dollars (\$100.00) per share and amounting in the aggregate to Thirty Million Dollars (\$30,000,000), and the remaining three million (3,000,000) shares shall be Common Stock of the par value of Ten Dollars (\$10.00) per share and amounting in the aggregate to Thirty Million Dollars (\$30,000,000), or a total aggregate authorized capital of Sixty Million Dollars (\$60,000,000).

The description of the various classes of the above shares of stock and the preferences, qualifications, limitations, restrictions and the special or relative rights or limitations granted to or imposed upon the shares of stock of each class and of each series thereof, except as herein authorized to be determined by the Board of Directors in respect of any particular class or series, are as follows:

## SECTION I

### Provisions as to the Preferred Stock and as to such Stock in relation to the Common Stock

A. No holder of any of the Preferred Stock or Common Stock of this Corporation shall be entitled or have any right, as such holder, to subscribe for or to purchase any part of any issue of shares of stock of any class whatever which this Corporation may hereafter issue or sell or any obligations or securities of whatever kind and character which this Corporation may hereafter issue or sell that are convertible into or exchangeable for any shares of stock of this Corporation or to which shall be attached or to which appertain any warrant or other instrument conferring upon the holder or owner thereof the right to subscribe for or purchase from this Corporation any of its shares of stock.

B. Except as otherwise provided herein or as otherwise required by law, the entire voting power of this Corporation shall be vested exclusively in the holders of its Common Stock and the holders of the Preferred Stock shall not have any voting power or any right to participate in any meeting and shall not be considered stockholders for the purpose of any election, meeting, consent or waiver of notice; provided, however, that if, whenever and during the period that four (4) or more, and less than twelve (12), quarterly dividends on any series of the Preferred Stock shall have accrued and be unpaid, the holders of the Preferred Stock, voting as one class under the provisions for cumulative voting contained in Article Eighth hereof, shall forthwith become entitled to elect the minimum number of directors necessary to constitute one-third ( $1/3$ ) of the members of the Board of Directors, and if, whenever and during the period that twelve (12) or more quarterly dividends on any series of the Preferred Stock shall have accrued and be unpaid, the holders of the Preferred Stock, voting as one class under the said provisions for cumulative voting, shall forthwith become entitled to elect the minimum number of directors necessary to constitute a majority of the Board of Directors, and thereafter as long as such right of the holders of the Preferred Stock to elect members of the Board of Directors continues said holders of the Preferred Stock shall be entitled to notice of all meetings of stockholders of this Corporation at which members of the Board of Directors of this Corporation are to be elected. Whenever either of such rights shall accrue to the Preferred Stockholders, the Secretary of this Corporation, upon the request of the holders of twenty-five per cent. (25%) or more of the outstanding Preferred Stock give notice to all of the stockholders of a special meeting of all of the stockholders for the election of a new Board of Directors, and upon the election and qualification of such new Board of Directors, the term of office of the members of the Board of Directors as theretofore constituted shall forthwith cease. Such voting rights in the case of twelve (12) or more quarterly dividends having accrued and being unpaid shall continue until the accrued and unpaid quarterly dividends are less than twelve (12) in number and such voting rights and the consequent right to notice of meetings of stockholders for the election of members of the Board of Directors, in the case less than twelve (12) quarterly dividends having accrued and being unpaid shall continue until all arrears shall have been paid. As the foregoing respective rights of the holders of the Preferred Stock shall terminate the Secretary of this Corporation shall forthwith, at the direction of the Chairman of the Board or the President or of holders of twenty-five per cent. (25%) of the Common Stock, call a meeting of the holders of the Preferred Stock and the Common Stock or a meeting of the holders of the Common Stock, as the case may be, for the election of a new Board of Directors and upon the election and qualification of such new Board of Directors the term of office of members of the Board of Directors as theretofore constituted shall forthwith cease. Whenever a vote of the Preferred Stock as a class is to be obtained under the provisions of this Paragraph B, twenty-five per cent. (25%) of the number of shares entitled to vote shall be necessary to constitute a quorum.

C. The Preferred Stock of the par value of One Hundred Dollars (\$100.00) per share may be divided into series and may be issued from time to time in series, each of which series shall be so designated as to distinguish the shares thereof from the shares of all other series and classes. Each series of the Preferred Stock shall consist of such number of shares as shall be fixed and determined in the resolution or resolutions adopted by the Board of Directors establishing such series; provided, however, that the total number of shares of Preferred Stock of all series at any one time outstanding shall not exceed in the aggregate the number of shares of such Preferred Stock authorized. All shares of any one series shall be alike in every particular. All shares of Preferred Stock shall be identical except that there may be variations between the different series as to the rate of dividend, the price at and the terms and conditions on which shares may be redeemed, the amounts payable upon shares in event of a voluntary liquidation, dissolution or winding up, sinking fund provisions for the redemption or purchase of shares in the event the shares of any series are issued with sinking fund provisions, and the terms and conditions upon which shares may be converted in the event the shares of any series are issued with the privilege of conversion. Subject to the other provisions of this Section I of this Article Fourth the Board of Directors is hereby expressly vested with authority from time to time by resolution to divide the Preferred Stock into series, to create, establish and provide for the issuance of each such series, and to fix and determine the relative rights and preferences of any and all series so established in the following respects:

(1) the designation of each such series (which may be by a number, letter or title) so as to distinguish the shares thereof from the shares of all other series and classes;

(2) the rate or rates of dividends upon each such series;

(3) the price at which and the terms and conditions on which shares of each such series may be redeemed, which price, terms and conditions may, but need not, vary according to the time or circumstances of such redemption;

(4) the amounts payable upon shares in event of a voluntary liquidation, dissolution or winding up, which amounts may, but need not, vary according to the time or circumstances of such liquidation, dissolution or winding up; but which in any event shall include all accrued and unpaid dividends on such shares at the time of the liquidation, dissolution or winding up;

(5) subject to any limitations imposed by law, the sinking fund provisions, if any, for the redemption or purchase of shares of each such series; and

(6) whether the shares of any series may be converted, and in the event that the shares of any series are issued with the privilege of conversion, the terms and conditions on which shares may be converted and the class or classes or series of shares of this Corporation into which or for which such shares may be converted.

D. The Preferred Stock shall be preferred over the shares of stock of all other classes as to assets and in the event of any liquidation, dissolution or winding up of this Corporation, the holders of the Preferred Stock shall be entitled to receive out of the assets of this Corporation available for distribution to its shareholders an amount which, in the event that such liquidation, dissolution or winding up is involuntary, shall be equal to One Hundred Dollars (\$100.00) plus all accrued and unpaid dividends, and which, in the event that such liquidation, dissolution or winding up is voluntary, shall be equal to the preferential amounts determined as hereinabove provided, for each share of Preferred Stock held by them before any distribution of the assets shall be made to the holders of shares of stock of any other class, but the holders of such Preferred Stock shall be entitled to no other or further amounts and the holders of the Common Stock shall be entitled, to the exclusion of the holders of the Preferred Stock, to share ratably according to the number of shares held by each in all of the assets of this Corporation remaining

after making the distributions required by this Paragraph D to the holders of Preferred Stock. If, upon any such liquidation, dissolution or winding up of this Corporation, the assets distributable among the holders of the Preferred Stock shall be insufficient to permit the payment in full to such holders of the preferential amounts aforesaid, then such assets shall be distributed among the holders of the Preferred Stock ratably in accordance with the preferential amount each is entitled to receive.

E. This Corporation, at the option of the Board of Directors, may redeem each series of Preferred Stock as a whole or in part, at such price or prices not less than the par value thereof, at such time or times, in such manner and upon such other terms and conditions as may be fixed and determined by the Board of Directors by resolution at the time such series is established. Notice of each intended redemption shall be given by publication at least once in each of two successive calendar weeks, in each case on any day of the week, in one newspaper customarily published on each business day, printed in the English language, and published in and of general circulation in the Borough of Manhattan in the City of New York in the State of New York, the first such publication to be made not less than thirty (30) days nor more than sixty (60) days prior to the date fixed for such redemption. A similar notice shall be mailed by this Corporation, postage prepaid, not less than thirty (30) days nor more than sixty (60) days prior to the date fixed for such redemption to the holders of record of the shares to be redeemed, addressed to each such shareholder at his address as the same appears upon the stock transfer books of this Corporation, but failure to mail such notice or any defect therein or in the mailing thereof shall not affect the validity of the proceedings for the redemption of any shares of Preferred Stock to be redeemed, and the mailing of such notice shall not be a condition of such redemption. In case of redemption of only a part of the outstanding shares of any series of Preferred Stock, the shares to be redeemed shall be selected pro rata or by lot or otherwise as the Board of Directors shall determine. On and after the date of redemption stated in such notice, each holder of shares of Preferred Stock called for redemption shall surrender his certificate for such shares to this Corporation at any place designated in such notice and shall thereupon be entitled to receive payment of the redemption price. In case less than all the shares represented by such surrendered certificate are redeemed, a new certificate shall be issued representing the non-redeemed shares. If the aforesaid notice of redemption shall have been duly published and if on or before the redemption date specified in such notice the funds necessary for such redemption shall have been deposited in trust for such purpose with a bank or trust company having a capital and surplus aggregating at least Ten Million Dollars (\$10,000,000), then, from and after the date of redemption so designated, notwithstanding that any certificate of Preferred Stock so called for redemption shall not have been surrendered for cancellation, the shares represented thereby so called for redemption shall no longer be deemed outstanding, dividends on such shares so called for redemption shall cease to accrue, and the holder thereof shall have no voting power in respect of such shares, and all rights with respect to the shares so called for redemption shall forthwith after such redemption date cease and determine, except only the right of the holder to receive the redemption price thereof, but without interest thereon; provided, however, that this Corporation may, at the option of the Board of Directors, by making the funds deposited as aforesaid immediately available to the holders of the shares so called for redemption (but at the full redemption price) terminate all rights of the holders of such shares on any date prior to the redemption date on or after the date on which the required deposit is made. To the extent that this Paragraph E does not otherwise provide, the Board of Directors is hereby expressly vested with full power and authority by resolution to fix and determine the price or prices (not less than the par value thereof) at which any series of Preferred Stock may be redeemed and the terms and conditions on which any series of the Preferred Stock may be redeemed from time to time and to fix and determine variations in any or all such respects as between series. Any shares of Preferred Stock which are redeemed, purchased by this Corporation, retired, surrendered to this Corporation on exchange or otherwise acquired by this Corporation shall not be reissued.



F. The Preferred Stock shall be preferred over the shares of stock of all other classes as to dividends and the holders of record of each series of Preferred Stock shall be entitled to receive, and this Corporation shall be required to pay when and as declared by the Board of Directors, out of any assets or funds of this Corporation available for the payment of dividends in accordance with law, dividends payable in respect of each such series quarterly on the first day of January, April, July and October in each year. Dividends on the Preferred Stock shall be cumulative from the first day of the quarterly dividend period in which issued whether or not earned or declared, but arrears in the payment thereof shall not bear interest. In the payment of dividends on the Preferred Stock, no series shall be preferred over any other series. No dividend on any outstanding series shall be declared or set apart for payment in full or in part for any quarterly dividend period unless the dividends on all other outstanding series shall have been or shall then be paid or declared and set apart for payment in as great a percentage of the applicable dividend rate per share or in full, as the case may be, for all prior quarterly dividend periods and for such quarterly dividend period. So long as any of the Preferred Stock shall be outstanding, this Corporation shall not pay or declare any dividend or make any distribution on or purchase or redeem any shares of any class of stock ranking junior to the Preferred Stock or pay any monies into or make any monies available for a sinking fund or retirement fund for the purchase or redemption of shares of any class of stock ranking junior to the Preferred Stock unless,

- (1) all dividends on the Preferred Stock of all series at the time outstanding for all past quarterly dividend periods and for the current quarterly dividend period shall have been paid or shall have been declared and a sum sufficient for the payment thereof shall have been set apart so as to be and continue to be available for the payment thereof; and
- (2) all amounts, if any, theretofore required to be set apart as and for all sinking funds for the Preferred Stock of all series then outstanding shall have been set aside so as to be and continue to be available for the purposes of or applied as provided or permitted by the provisions for such sinking funds.

G. Except with the consent of the holders of at least two-thirds (2/3) of the Preferred Stock at the time outstanding, this Corporation may not at any time pay any dividend on any stock ranking junior to the Preferred Stock or make any distribution on any such stock, or redeem or purchase any shares of such stock for cash or property or in exchange for bonds or notes, if upon completion of such transaction

- (1) the aggregate disbursements in respect of all such dividends, distributions, redemptions and purchases subsequent to the date of the issuance of the initial issue of Preferred Stock,

plus (2) one-third (1/3) of the excess, if any, above Fifty-five Million Dollars (\$55,000,000) of the aggregate outstanding amount (as shown by a consolidated balance sheet of this Corporation and its consolidated subsidiaries) of funded debt and stocks of this Corporation and its consolidated subsidiaries, other than stocks of this Corporation ranking junior to the Preferred Stock,

will constitute a greater total than

- (a) the consolidated net income of this Corporation and its consolidated subsidiaries earned subsequent to the date of the issuance of the initial issue of Preferred Stock, after deduction of such part thereof, if any, as may have been applicable to stocks of consolidated subsidiaries not owned by this Corporation or other consolidated subsidiaries and also after deduction of all dividends paid or accrued subsequent to said date on the Preferred Stock,

plus (b) the proceeds in cash or in other assets, taken at their fair value to this Corporation, derived from the sale or exchange, subsequent to said date, of shares of this Corporation's stock ranking junior to the Preferred Stock or of obligations converted after issuance into shares of such stock, and

plus (c) Two Million Five Hundred Thousand Dollars (\$2,500,000), if the transaction in question is the payment of a dividend.

Notwithstanding the foregoing, this Corporation may at any time retire any of its shares of its stock ranking junior to the Preferred Stock with the proceeds of, or by means of, other shares of its stock ranking junior to the Preferred Stock.

The terms "dividend" and "dividends", "distribution" and "distributions", as used in this Paragraph G, shall not include any dividends or distributions paid or made in shares of stock of this Corporation ranking junior to the Preferred Stock.

This Corporation may not at any time sell or issue any shares of its stock to any of its subsidiaries or permit any of its subsidiaries to purchase any shares of its stock.

H. Except with the consent of the holders of at least two-thirds ( $\frac{2}{3}$ ) of the Preferred Stock at the time outstanding, this Corporation may not take, or permit any consolidated subsidiary to take, any action which will result in an increase (from the standpoint of the consolidated balance sheet of this Corporation and its consolidated subsidiaries) in the aggregate outstanding amount of securities evidencing funded debt of this Corporation and its consolidated subsidiaries and preferred stocks of its consolidated subsidiaries, unless upon consummation of such increase such amount will not exceed Forty Million Dollars (\$40,000,000), or unless, if the same shall exceed Forty Million Dollars (\$40,000,000), two-thirds ( $\frac{2}{3}$ ) of the excess thereof over Forty Million Dollars (\$40,000,000) will not exceed

(1) the proceeds in cash or in other assets, taken at their fair value to this Corporation, derived from the sale or exchange, subsequent to the date of the issuance of the initial issue of Preferred Stock, of shares of this Corporation's stock or of obligations converted after issuance into shares of this Corporation's stock, minus all disbursements of assets or obligations of this Corporation made by this Corporation subsequent to said date in the purchase or redemption of shares of its stock,

plus (2) the consolidated net income of this Corporation and its consolidated subsidiaries earned subsequent to said date, after deduction of such part thereof, if any, as may have been applicable to stocks of consolidated subsidiaries not owned by this Corporation or other consolidated subsidiaries and also after deduction of all dividends paid and distributions made to stockholders of this Corporation subsequent to said date otherwise than in shares of stock of this Corporation.

I. Except with the consent of the holders of at least two-thirds ( $\frac{2}{3}$ ) of the Preferred Stock at the time outstanding, this Corporation may not issue or dispose of any shares of the Preferred Stock unless after the issuance or disposal thereof the aggregate outstanding amount (as shown by a consolidated balance sheet of this Corporation and its consolidated subsidiaries) of stocks and funded debt of this Corporation and its consolidated subsidiaries, other than stocks of this Corporation ranking junior to the Preferred Stock, will not exceed Fifty-five Million Dollars (\$55,000,000), or unless, if the same shall exceed Fifty-five Million Dollars (\$55,000,000), one-third ( $\frac{1}{3}$ ) of the excess thereof over Fifty-five Million Dollars (\$55,000,000) will not be greater than

- (1) the proceeds in cash or other assets, taken at their fair value to this Corporation, derived from the sale or exchange, subsequent to the date of the issuance of the initial issue of Preferred Stock, of shares of this Corporation's stock ranking junior to the Preferred Stock or of obligations converted after issuance into shares of such stock, minus all disbursements of assets or obligations of this Corporation made by this Corporation subsequent to said date in the purchase or redemption of shares of its stock ranking junior to the Preferred Stock,
- plus (2) the consolidated net income of this Corporation and its consolidated subsidiaries earned subsequent to said date, after deduction of such part thereof, if any, as may have been applicable to stocks of consolidated subsidiaries not owned by this Corporation or other consolidated subsidiaries and also after deduction of all dividends paid and distributions made subsequent to said date on stocks of this Corporation otherwise than in shares of stock of this Corporation.

J. Notwithstanding any other provision contained in this Section I of this Article Fourth, this Corporation

- (1) may with the consent of the holders of at least a majority of the Preferred Stock then outstanding, but may not without such consent,
  - (a) increase the authorized amount of Preferred Stock above three hundred thousand (300,000) shares; or
  - (b) authorize stock ranking equally with the Preferred Stock; or
- (2) may with the consent of the holders of at least two-thirds (2/3) of the Preferred Stock then outstanding, but may not without such consent, authorize stock ranking prior to the Preferred Stock.

No adverse or prejudicial change in the provisions of the Preferred Stock may at any time be made without the consent of the holders of at least two-thirds (2/3) of the Preferred Stock then outstanding, or if all of the Preferred Stock shall not be affected by any such change or changes, then without the consent of the holders of at least two-thirds (2/3) of the then outstanding Preferred Stock of the one or more series thereby affected.

K. Except with the consent of the holders of at least two-thirds (2/3) of the Preferred Stock then outstanding, this Corporation may not sell all, or substantially all, of its assets or merge or consolidate with another corporation or joint-stock association; provided, however, that this restriction shall not apply to or operate to prevent any such sale, merger or consolidation, if at least thirty (30) days prior thereto this Corporation shall have given notice thereof to the holders of the Preferred Stock and immediately prior to the consummation thereof shall have purchased at the then applicable redemption price or prices, including any dividends accrued to the date of purchase, all Preferred Stock which shall have been tendered by the holders thereof for purchase at such price or prices; and provided further, that said restriction shall not apply to or operate to prevent any such merger or consolidation if

- (1) none of the rights or preferences of the Preferred Stock will be adversely affected thereby,
- (2) each holder of Preferred Stock will receive the same number of shares, with the same rights and preferences, of the surviving or resulting company as he held of the Preferred Stock,

- (3) the surviving or resulting company will have authorized or outstanding no class or series of stock, ranking prior to or equally with such stock received by the holders of the Preferred Stock, which does not correspond in its rights and preferences and in authorized amount to a class or series of stock which this Corporation had authorized immediately prior to the merger or consolidation, and
- (4) the surviving or resulting company, if it wishes to do so, will be able immediately, without violating the provisions relating to the preferred stock of such company which correspond to Paragraphs G, H or I of this Section I of this Article Fourth,
  - (a) to pay a dividend on stock ranking junior to the stock received by the holders of the Preferred Stock,
  - (b) to cause an increase to be made in the aggregate outstanding amount (as shown by a consolidated balance sheet of such company and its consolidated subsidiaries) of securities evidencing funded debt of such company and its consolidated subsidiaries and preferred stocks of its consolidated subsidiaries, and
  - (c) to issue or dispose of shares of preferred stock of such company ranking equally with the stock received by the holders of the Preferred Stock.

Any vote of holders of the Preferred Stock required under this Paragraph K for any action shall be sufficient authorization so far as the Preferred Stock of any series is concerned for such action and when any such action is taken, holders of Preferred Stock of any series dissenting from such action shall not have any right to the payment of their shares by reason of such action.

L. For the purposes of this Section I of this Article Fourth, the term "subsidiary" shall mean a corporation or joint-stock association of which this Corporation, directly or through other subsidiaries, owns at least a majority of the stock which is unlimited as to dividends and also a sufficient amount of stock to entitle it, under the voting rights then possessed by such stock, to elect a majority of such corporation's or joint-stock association's directors or trustees at an election at which all stockholders entitled to vote for the election of directors or trustees are present in person or by proxy; provided, however, that no corporation or joint-stock association of which this Corporation at any time during the year 1944 shall own more than one-half (1/2) of the stock unlimited as to dividends and also sufficient stock to entitle it, at any such election, to elect a majority of such corporation's or joint-stock association's directors or trustees if it were not for the existence of dividend arrears on preferred stock of such corporation or joint-stock association, shall be deemed to become a subsidiary merely because of a change in the voting rights of its respective classes of stock, resulting from payment of dividend arrears on preferred stock, which shall have the effect of vesting sufficient voting power in the stocks of such corporation or joint-stock association owned by this Corporation, directly or through subsidiaries, to entitle this Corporation, at any such election, to elect a majority of such corporation's or joint-stock association's directors or trustees. Each subsidiary shall be deemed to be a consolidated subsidiary unless this Corporation in its discretion, as expressed by a resolution of its Board of Directors, shall determine to exclude the same from such classification, provided, however, that this Corporation may not exclude any subsidiary from such classification.

(1) if immediately after the exclusion thereof, total investments in and advances to all non-consolidated subsidiaries, as shown by a consolidated balance sheet of this Corporation and its consolidated subsidiaries, shall exceed five per cent (5%) of the total tangible assets, less applicable reserves, shown on such balance sheet, or

(2) if this Corporation or any consolidated subsidiary shall have guaranteed any outstanding indebtedness or securities of such subsidiary.

A subsidiary so excluded shall remain excluded unless and until this Corporation, by a resolution of its Board of Directors, shall rescind such exclusion.

This Corporation may not make any additional investment in or advances to an excluded subsidiary if immediately after the same shall have been made total investments in and advances to all non-consolidated subsidiaries, as shown by a consolidated balance sheet of this Corporation and its consolidated subsidiaries, shall exceed five per cent (5%) of the total tangible assets, less applicable reserves, shown on such balance sheet.

Tangible assets shall include all assets, except good will, patents, trademarks and unamortized debt discount and expense, as determined in accordance with sound accounting practice.

In computing the amount of the investments in and advances to non-consolidated subsidiaries, both as a separate total and as part of total tangible assets, such investments and advances shall be taken at cost, except that any such investments and advances which shall have been owned at the date of the issuance of the initial issue of Preferred Stock shall be taken at the carrying value thereof on the books of this Corporation at such date.

The term "advances" shall not include accounts receivable arising in the ordinary course of business.

Earnings of an excluded subsidiary during the period of its exclusion shall be included in computing consolidated net income of this Corporation and its consolidated subsidiaries for such period only to the extent of the interest and dividends (exclusive of dividends paid in capital stock of such subsidiary) received from such subsidiary.

In computing net income earned subsequent to the date of the issuance of the initial issue of Preferred Stock there shall be taken into account all debits or credits to earned surplus which represent corrections of or offsets or additions to items included or deducted in arriving at net income for any period subsequent to said date, but there shall not be taken into account

(a) any other debits or credits to surplus,

(b) any additional taxes or interest thereon which may be determined to be payable, or any tax refunds and interest thereon which may be received, in respect of periods prior to said date,

(c) any profits or losses arising from the sale or adjustment of carrying values of investment securities or fixed assets (other than from retirements of depreciable property in the ordinary course of business),

(d) any profits or losses arising from adjustments in reserves, other than adjustments made for the purpose of correcting or offsetting over-accruals or under-accruals made since said date, or

(e) any premiums paid to redeem any securities or any unamortized discount or expense or premiums existing in respect of any securities at the time of the redemption thereof.

In computing outstanding amounts of securities, funded debt shall be taken at the principal amount thereof, preferred stocks shall be taken at the par value thereof, or, if the same shall be without par value, then at the amount payable thereon in the event of involuntary liquidation, and common stocks of consolidated subsidiaries shall be taken at the book value thereof as shown by the accounts of such subsidiaries.

The term "funded debt" shall mean indebtedness maturing twelve (12) months or more after the date of its issue.

In the event that another corporation or corporations or joint-stock association or associations shall be merged into this Corporation or this Corporation shall be merged into or consolidated with another corporation or joint-stock association, there shall not be included in any subsequent computation of net income earned, or dividends paid or distributions made, or proceeds derived from the sale or exchange of securities, subsequent to the date of the issuance of the initial issue of Preferred Stock, any net income earned, or any dividends paid or distributions made, or any proceeds derived from the sale or exchange of securities, prior to the consummation of such merger or consolidation, by the corporation or corporations or joint-stock association or associations merged into this Corporation or into which this Corporation shall be merged or with which it shall be consolidated, or by subsidiaries of such corporation or corporations or joint-stock association or associations; except that if such corporation or corporations or joint-stock association or associations shall have been subsidiaries of this Corporation immediately prior to such merger or consolidation, the earnings thereof prior to such merger or consolidation shall be included in net income to the extent that the same would have been so included if such merger or consolidation had not taken place.

## SECTION II

### Provisions concerning the Preferred Stock and Cumulative Preferred Stock pending the retirement of the Preferred Stock

A. The statements in Section III hereof of the preferences, qualifications, limitations, restrictions and the special or relative rights or limitations granted to or imposed upon the Cumulative Preferred Stock shall have no effect whatever on the Preferred Stock which, so long as any shares thereof remain outstanding, shall retain its present rights and shall be and remain superior in all respects to the Cumulative Preferred Stock.

B. So long as any of the Cumulative Preferred Stock shall be outstanding this Corporation shall not issue any shares of Preferred Stock in addition to those presently outstanding, and upon the redemption, purchase by the Corporation, retirement, or surrender to the Corporation on exchange, or other acquisition of all of the outstanding Preferred Stock and the filing and recording of the appropriate certificate or certificates pursuant to the General Corporation Law of the State of Delaware to the effect that all of the outstanding shares of Preferred Stock have been so redeemed, purchased, retired, surrendered on exchange or otherwise acquired by the Corporation, the authorized capital of the Corporation shall be deemed to have been reduced by the elimination therefrom of the Preferred Stock and of all reference thereto.

## SECTION III

### Provisions as to the Cumulative Preferred Stock and Common Stock

A. No holder of any of the Cumulative Preferred Stock or Common Stock of this Corporation shall be entitled or have any right, as such holder, to subscribe for or to purchase any part of any issue of shares of stock of any class whatever which this Corporation may hereafter issue or sell or any obligations or securities of whatever kind and character which this Corporation may hereafter issue or sell that are convertible into or exchangeable for any shares of stock of this Corporation or to which shall be attached or to which appertain any warrant or other instrument conferring upon the holder or owner thereof the right to subscribe for or purchase from this Corporation any of its shares of stock.

B. Except as otherwise provided herein or as otherwise required by law, the entire voting power of this Corporation shall be vested exclusively in the holders of its Common Stock and the holders of the Cumulative Preferred Stock shall not have any voting power or any right to participate in any meeting and shall not be considered stockholders for the purpose of any election, meeting, consent or waiver of notice; provided, however, that if, whenever and during the period that six (6) or more quarterly dividends on any series of the Cumulative Preferred Stock shall have accrued and be unpaid, the holders of the Cumulative Preferred Stock, voting as one class under the provisions for cumulative voting contained in Article Seventh hereof, shall forthwith become entitled to elect the minimum number of directors necessary to constitute one-third ( $1/3$ ) of the members of the Board of Directors, but in no event less than two (2) directors, and thereafter as long as such right of the holders of the Cumulative Preferred Stock to elect members of the Board of Directors continues said holders of the Cumulative Preferred Stock shall be entitled to notice of all meetings of stockholders of this Corporation at which members of the Board of Directors of this Corporation are to be elected. Whenever such rights shall accrue to the holders of the Cumulative Preferred Stock, the Secretary of this Corporation, upon the request of the holders of twenty-five per cent. (25%) or more of the outstanding Cumulative Preferred Stock shall give notice to all of the stockholders of a special meeting of all of the stockholders for the election of a new Board of Directors, and upon the election and qualification of such new Board of Directors, the term of office of the members of the Board of Directors as theretofore constituted shall forthwith cease. Such voting rights shall continue until all dividends on the Cumulative Preferred Stock which are in arrears shall have been paid. Forthwith upon the termination of the foregoing rights of the holders of the Cumulative Preferred Stock the Secretary of this Corporation shall, at the direction of the Chairman of the Board or the President or of holders of twenty-five per cent. (25%) of the Common Stock, call a meeting of the holders of the Common Stock for the election of a new Board of Directors and upon the election and qualification of such new Board of Directors the term of office of members of the Board of Directors as theretofore constituted shall forthwith cease. Whenever a vote of the Cumulative Preferred Stock as a class is to be obtained under the provisions of this Paragraph B, twenty-five per cent. (25%) of the number of shares entitled to vote shall be necessary to constitute a quorum.

C. The Cumulative Preferred Stock of the par value of One Hundred Dollars (\$100.00) per share may be divided into series and may be issued from time to time in series, each of which series shall be so designated as to distinguish the shares thereof from the shares of all other series and classes. Each series of the Cumulative Preferred Stock shall consist of such number of shares as shall be fixed and determined in the resolution or resolutions adopted by the Board of Directors establishing such series; provided, however, that the total number of shares of Cumulative Preferred Stock of all series at any one time outstanding shall not exceed in the aggregate the number of shares of such Cumulative Preferred Stock authorized. All shares of any one series shall be alike in every particular. All shares of Cumulative Preferred Stock shall be identical except that there may be variations between the different series as to the rate of dividend, the price at and the terms and conditions on which shares may be redeemed, the amounts payable upon shares in event of a voluntary liquidation, dissolution or winding up, sinking fund provisions for the redemption or purchase of shares in the event the shares of any series are issued with sinking fund provisions, and the terms and conditions upon which shares may be converted in the event the shares of any series are issued with the privilege of conversion. Subject to the other provisions of this Article Fourth the Board of Directors is hereby expressly vested with authority from time to time by resolution to divide the Cumulative Preferred Stock into series, to create, establish and provide for the issuance of each such series, and to fix and determine the relative rights and preferences of any and all series so established in the following respects:

- (1) the designation of each such series (which may be by a number, letter or title) so as to distinguish the shares thereof from the shares of all other series and classes;

(2) the rate or rates of dividends upon each such series;

(3) the price at which and the terms and conditions on which shares of each such series may be redeemed, which price, terms and conditions may, but need not, vary according to the time or circumstances of such redemption;

(4) the amounts payable upon shares in event of a voluntary liquidation, dissolution or winding up, which amounts may, but need not, vary according to the time or circumstances of such liquidation, dissolution or winding up; but which in any event shall include all accrued and unpaid dividends on such shares at the time of the liquidation, dissolution or winding up;

(5) subject to any limitations imposed by law, the sinking fund provisions, if any, for the redemption or purchase of shares of each such series; and

(6) whether the shares of any series may be converted, and in the event that the shares of any series are issued with the privilege of conversion, the terms and conditions on which shares may be converted and the class or classes or series of shares of this Corporation into which or for which such shares may be converted.

D. The Cumulative Preferred Stock shall be preferred over the shares of all other classes as to assets and in the event of any liquidation, dissolution or winding up of this Corporation, the holders of the Cumulative Preferred Stock shall be entitled to receive out of the assets of this Corporation available for distribution to its shareholders, an amount which, in the event that such liquidation, dissolution or winding up is involuntary, shall be equal to One Hundred Dollars (\$100.00) plus all accrued and unpaid dividends, and which, in the event that such liquidation, dissolution or winding up is voluntary, shall be equal to the preferential amounts determined as hereinabove provided, for each share of Cumulative Preferred Stock held by them before any distribution of the assets shall be made to the holders of shares of stock of any other class, but the holders of such Cumulative Preferred Stock shall be entitled to no other or further amounts and the holders of the Common Stock shall be entitled to the exclusion of the holders of the Cumulative Preferred Stock, to share ratably according to the number of shares held by each in all of the assets of this Corporation remaining after making the distributions required by this Paragraph D to the holders of Cumulative Preferred Stock. If, upon any such liquidation, dissolution or winding up of this Corporation, the assets distributable among the holders of the Cumulative Preferred Stock shall be insufficient to permit the payment in full to such holders of the preferential amounts aforesaid, then such assets shall be distributed among the holders of the Cumulative Preferred Stock ratably in accordance with the preferential amount each is entitled to receive.

E. This Corporation, at the option of the Board of Directors, may redeem each series of Cumulative Preferred Stock as a whole or in part, at such price or prices not less than the par value thereof, at such time or times, in such manner and upon such other terms and conditions as may be fixed and determined by the Board of Directors by resolution at the time such series is established. Notice of each intended redemption shall be given by publication at least once in each of two successive calendar weeks, in each case on any day of the week, in one newspaper customarily published on each business day, printed in the English language, and published in and of general circulation in the Borough of Manhattan in the City of New York in the State of New York, the first such publication to be made not less than thirty (30) days nor more than sixty (60) days prior to the date fixed for such redemption. A similar notice shall be mailed by this Corporation, postage prepaid, not less than thirty (30) days nor more than sixty (60) days prior to the date fixed for such redemption to the holders of record of the shares to be redeemed, addressed to each such shareholder at his address as the same appears upon the stock transfer books of this Corporation, but failure to mail such notice or any defect therein or in the mailing thereof shall not affect the validity of the



proceedings for the redemption of any shares of Cumulative Preferred Stock to be redeemed, and the mailing of such notice shall not be a condition of such redemption. In case of redemption of only a part of the outstanding shares of any series of Cumulative Preferred Stock, the shares to be redeemed shall be selected pro rata or by lot or otherwise as the Board of Directors shall determine. On and after the date of redemption stated in such notice, each holder of shares of Cumulative Preferred Stock called for redemption shall surrender his certificate for such shares to this Corporation at any place designated in such notice and shall thereupon be entitled to receive payment of the redemption price. In case less than all the shares represented by such surrendered certificate are redeemed, a new certificate shall be issued representing the non-redeemed shares. If the aforesaid notice of redemption shall have been duly published and if on or before the redemption date specified in such notice the funds necessary for such redemption shall have been deposited in trust for such purpose with a bank or trust company having a capital and surplus aggregating at least Ten Million Dollars (\$10,000,000), then, from and after the date of redemption so designated, notwithstanding that any certificate of Cumulative Preferred Stock so called for redemption shall not have been surrendered for cancellation, the shares represented thereby so called for redemption shall no longer be deemed outstanding for any purpose, dividends on such shares so called for redemption shall cease to accrue, and the holder thereof shall have no voting power in respect of such shares, and all rights with respect to the shares so called for redemption shall forthwith after such redemption date cease and determine, except only the right of the holder to receive the redemption price thereof, but without interest thereon; provided, however, that this Corporation may, at the option of the Board of Directors, by making the funds deposited as aforesaid immediately available to the holders of the shares so called for redemption (but at the full redemption price) terminate all rights of the holders of such shares on any date prior to the redemption date on or after the date on which the required deposit is made, and upon such termination such shares shall no longer be deemed outstanding for any purpose and the holders thereof shall have no voting power in respect of such shares. To the extent that this Paragraph F does not otherwise provide, the Board of Directors is hereby expressly vested with full power and authority by resolution to fix and determine the price or prices (not less than the par value thereof) at which any series of Cumulative Preferred Stock may be redeemed and the terms and conditions on which any series of the Cumulative Preferred Stock may be redeemed from time to time and to fix and determine variations in any or all such respects as between series. Any shares of Cumulative Preferred Stock redeemed by this Corporation may be reissued from time to time pursuant to appropriate resolution or resolutions of the Board of Directors of this Corporation, except shares of any series of Cumulative Preferred Stock the resolution creating which shall have provided against such reissuance.

F. The Cumulative Preferred Stock shall be preferred over the shares of stock of all other classes as to dividends and the holders of record of each series of Cumulative Preferred Stock shall be entitled to receive, and this Corporation shall be required to pay when and as declared by the Board of Directors, out of any assets or funds of this Corporation available for the payment of dividends in accordance with law, dividends payable in respect of each such series quarterly on the first day of January, April, July and October in each year. Dividends on the Cumulative Preferred Stock shall be cumulative from the first day of the quarterly dividend period in which issued whether or not earned or declared, but arrears in the payment thereof shall not bear interest. In the payment of dividends on the Cumulative Preferred Stock, no series shall be preferred over any other series. No dividend on any outstanding series shall be declared or set apart for payment in full or in part for any quarterly dividend period unless the dividends on all other outstanding series shall have been or shall then be paid or declared and set apart for payment in as great a percentage of the applicable dividend rate per share or in full, as the case may be, for all prior quarterly dividend periods and for such quarterly dividend period. So long as any of the Cumulative Preferred Stock shall be outstanding, this Corporation shall not pay or declare any dividend or make any distribution on or purchase or redeem any shares of any class of stock ranking junior to the Cumulative Preferred Stock or pay any monies into or make any

monies available for a sinking fund or retirement fund for the purchase or redemption of shares of any class of stock ranking junior to the Cumulative Preferred Stock unless

- (1) all dividends on the Cumulative Preferred Stock of all series at the time outstanding for all past quarterly dividend periods and for the current quarterly dividend period shall have been paid or shall have been declared and a sum sufficient for the payment thereof shall have been set apart so as to be and continue to be available for the payment thereof; and
- (2) all amounts, if any, theretofore required to be set apart as and for all sinking funds for the Cumulative Preferred Stock of all series then outstanding shall have been set aside so as to be and continue to be available for the purposes of or applied as provided or permitted by the provisions for such sinking funds.

G. Except with the consent of the holders of at least two-thirds (2/3) of the Cumulative Preferred Stock at the time outstanding, this Corporation may not at any time pay any dividend on or make any distribution on, or purchase or redeem, any stock ranking junior to the Cumulative Preferred Stock, unless upon completion of such transaction, and on the basis of a consolidated balance sheet of this Corporation and its wholly-owned subsidiaries,

- (1) total capital and surplus, exclusive of the amount of capital represented by the par value of outstanding Cumulative Preferred Stock, will be at least equal to the larger of
  - (a) Twenty Million Dollars (\$20,000,000) plus the total amount of net profits (or minus the total amount of net losses) realized by this Corporation on capital stocks of other corporations owned by it at the date of issuance of the initial issue of Cumulative Preferred Stock, or
  - (b) forty per cent. (40%) of the aggregate outstanding amount of funded debt and Cumulative Preferred Stock of this Corporation; and
- (2) net tangible assets before deduction of funded debt, without including any investments or advances which are within the classification specified in the following Paragraph K, will be at least equal to the larger of
  - (a) one and three-fourths (1-3/4) times the outstanding amount of funded debt, or
  - (b) the outstanding amount of funded debt plus Twenty-Five Million Dollars (\$25,000,000).

Notwithstanding the foregoing, this Corporation may at any time retire any of the shares of its stock ranking junior to the Cumulative Preferred Stock with the proceeds of, or by means of, other shares of its stock ranking junior to the Cumulative Preferred Stock.

H. Except with the consent of the holders of at least two-thirds (2/3) of the Cumulative Preferred Stock at the time outstanding, this Corporation may not

- (1) create any funded debt, except to refund funded debt then outstanding which shall have been created or assumed by this Corporation or which shall be secured by lien on assets owned by this Corporation, or
- (2) assume, or permit any wholly-owned subsidiary to assume, any funded debt owned by others than this Corporation and its wholly-owned subsidiaries, or

- (3) acquire, or permit any wholly-owned subsidiary to acquire, any assets subject to the lien of any funded debt owned by others than this Corporation and its wholly-owned subsidiaries, or
- (4) permit or cause any funded debt or stock of a wholly-owned subsidiary to be sold or otherwise disposed of to others than this Corporation and its wholly-owned subsidiaries, or
- (5) permit any wholly-owned subsidiary to merge or consolidate with any corporation other than this Corporation or one or more of its other wholly-owned subsidiaries,

unless upon completion of such transaction, and on the basis of a consolidated balance sheet of this Corporation and its wholly-owned subsidiaries, net tangible assets before deduction of funded debt, without including any investments and advances which are within the classification specified in the following Paragraph K, will be at least equal to the larger of

- (a) one and three-fourths ( $1\frac{3}{4}$ ) times the outstanding amount of funded debt, or
- (b) the outstanding amount of funded debt plus Twenty-Five Million Dollars (\$25,000,000).

I. Notwithstanding any other provision with respect to the Cumulative Preferred Stock contained in this Article Fourth, this Corporation

- (1) may, without the consent of the holders of the Cumulative Preferred Stock then outstanding, decrease the authorized amount of Cumulative Preferred Stock to a number of shares not less than the number of shares of Cumulative Preferred Stock then outstanding;
- (2) may with the consent of the holders of at least a majority of the Cumulative Preferred Stock then outstanding, but may not without such consent,
  - (a) increase the authorized amount of Cumulative Preferred Stock above three hundred thousand (300,000) shares; or
  - (b) authorize stock ranking equally with the Cumulative Preferred Stock; or
- (3) may with the consent of the holders of at least two-thirds ( $\frac{2}{3}$ ) of the Cumulative Preferred Stock then outstanding, but may not without such consent, authorize stock ranking prior to the Cumulative Preferred Stock.

No adverse or prejudicial change in the provisions of the Cumulative Preferred Stock may at any time be made without the consent of the holders of at least two-thirds ( $\frac{2}{3}$ ) of the Cumulative Preferred Stock then outstanding, or if all of the Cumulative Preferred Stock shall not be affected by any such change or changes, then without the consent of the holders of at least two-thirds ( $\frac{2}{3}$ ) of the then outstanding Cumulative Preferred Stock of the one or more series thereby affected.

J. Except with the consent of the holders of at least two-thirds ( $\frac{2}{3}$ ) of the Cumulative Preferred Stock then outstanding, this Corporation may not sell all, or substantially all, of its assets or merge or consolidate with another corporation; provided, however, that this restriction shall not apply to or operate to prevent any such sale, merger or consolidation, if at least thirty (30) days prior thereto this Corporation shall have given notice thereof to the holders of the Cumulative Preferred Stock and immediately prior to the consummation thereof shall have purchased at the then applicable redemption price or prices, including any dividends accrued to the date of purchase, all Cumulative Preferred Stock which shall have been tendered by the holders thereof for purchase at such price or prices; and provided further, that said restriction shall not apply to or operate to prevent any such merger or consolidation if

- (1) none of the rights or preferences of the Cumulative Preferred Stock will be adversely affected thereby,
- (2) each holder of Cumulative Preferred Stock will receive the same number of shares, with the same rights and preferences, of the surviving or resulting corporation as he holds of the Cumulative Preferred Stock,
- (3) each class and series of authorized stock of the surviving or resulting corporation which is to rank prior to or equally with such stock received by the holders of the Cumulative Preferred Stock will correspond in its rights and preferences and in authorized amount to a class or series of stock which this Corporation had authorized immediately prior to the merger or consolidation, and
- (4) the surviving or resulting corporation will be able immediately, without violating the provisions relating to the preferred stock of such corporation which correspond to the last preceding Paragraph G, to pay a dividend, if it should so desire, on stock ranking junior to the stock received by the holders of the Cumulative Preferred Stock.

Any vote of holders of the Cumulative Preferred Stock required under this Paragraph J for any action shall be sufficient authorization so far as the Cumulative Preferred Stock of any series is concerned for such action and when any such action is taken, holders of Cumulative Preferred Stock of any series dissenting from such action shall not have any right to the payment of their shares by reason of such action.

K. The terms "dividend" and "distribution" as used in the last preceding Paragraph G shall not include any dividend or distribution paid or made in shares of stock of this Corporation ranking junior to the Cumulative Preferred Stock.

For the purpose of applying the provisions with respect to the Cumulative Preferred Stock and the Common Stock contained in this Article Fourth, the term "wholly-owned subsidiary" shall mean a corporation of which this Corporation, directly or through other wholly-owned subsidiaries, owns all of the outstanding capital stock (except directors' qualifying shares) and all of the outstanding funded debt.

The term "corporation" as used in this Paragraph K and in the last preceding Paragraphs G, H and J shall include joint-stock associations.

All balance sheets used in determining compliance with the provisions of this Article Fourth shall be prepared in accordance with sound accounting practice. In determining whether any particular transaction may be effected without violating any of such provisions, the balance sheet or balance sheets used shall be as of a date not more than ninety (90) days prior to the date on which the particular transaction is to be effected and shall reflect appropriate adjustments to give effect not only to the particular transaction but also to all other transactions which shall have occurred after the date of such balance sheet or balance sheets and on or before the date on which the particular transaction is to be effected which are of a character specified in the last preceding Paragraphs G or H or which shall have resulted in changes in outstanding funded debt or capital stock or changes in investments and advances owned. For the purpose of any such balance sheet, funded debt and capital stocks for the redemption of which funds in the necessary amount shall have been irrevocably deposited in trust with a bank or trust company having a capital and surplus aggregating at least Ten Million Dollars (\$10,000,000) shall be treated as being not outstanding.

The term "surplus" as used in the last preceding Paragraph G shall include capital surplus.

In computing the total amount of net profits or net losses realized by this Corporation on capital stocks of other corporations owned by it at the date of issuance of the initial issue of Cumulative Preferred Stock, profits and losses on such stocks shall be computed on the basis of the carrying values of such stocks on the books of this Corporation on said date and after taking into account any taxes or tax savings resulting from such profits or losses.

"Net tangible assets before deduction of funded debt" shall be the amount remaining after deducting all reserves and all liabilities except funded debt from "tangible assets". "Tangible assets" shall include all assets except good will, patents, trade-marks and unamortized discount and expense on securities issued, and except funds irrevocably deposited in trust for the redemption of funded debt or capital stocks which, as above provided, are treated as being not outstanding.

In computing tangible assets, investments in and advances to other corporations shall be taken at cost, except that any investments and advances which are owned by this Corporation at the date of the issuance of the initial issue of Cumulative Preferred Stock shall be taken at the carrying value thereof on the books of this Corporation at such date.

The term "advances" shall not include accounts receivable arising in the ordinary course of business.

The classification of investments and advances to be excluded in the computations provided for in the last preceding Paragraphs G and H shall, as of the time of any computation, be limited to investments in and advances to corporations as to each of which all of the following conditions shall then apply:

- (a) this Corporation or one or more of its wholly-owned subsidiaries shall own common stock of such corporation;
- (b) such corporation shall have funded debt or preferred stock outstanding; and
- (c) this corporation and its wholly-owned subsidiaries shall not collectively own as large a proportion of each issue of outstanding funded debt and preferred stock of such corporation as they own of its common stock.

In computing outstanding amounts of funded debt and of Cumulative Preferred Stock of this Corporation, funded debt shall be taken at the principal amount thereof and Cumulative Preferred Stock of this Corporation shall be taken at the par value thereof.

The term "funded debt" shall mean indebtedness maturing twelve (12) months or more after the date of its issue. For the purposes of the last preceding Paragraph G and of clauses (a) and (b) in the last preceding Paragraph H, the term "funded debt" shall not include any guaranty existing at July 1, 1946, made or assumed by this Corporation or one or more of its wholly-owned subsidiaries, but shall include funded debt or capital stock of other corporations guaranteed after that date as to principal, sinking fund, interest or dividends by this Corporation or one or more of its wholly-owned subsidiaries, in the event, and only in the event, in each case, that the tangible assets of the particular corporation, as shown by its balance sheet, after deduction of all reserves and without including any investments in and advances to other corporations, shall be less than two and one-half (2-1/2) times the aggregate of all liabilities of such corporation, as shown by its balance sheet, and the total amount, if any, of capital stock of such corporation so guaranteed by this Corporation or one or more of this Corporation's wholly-owned subsidiaries. For the purpose of computing the amount of capital stock so guaranteed, preferred stock shall be taken at the lesser of

- (1) an amount equal to the aggregate dividends and sinking fund instalments guaranteed to be paid thereon during the succeeding thirty (30) years, or

(2) the amount payable thereon in the event of involuntary liquidation, and common stock on which dividends are guaranteed shall be taken at an amount equal to the aggregate dividends guaranteed to be paid thereon during the succeeding twenty-five (25) years.

Capital stock of a corporation shall not be considered a liability of such corporation within the meaning of the term "liabilities" as used in this Paragraph K unless such capital stock shall have been called for redemption and funds in the amount necessary to effect such redemption shall not have been irrevocably deposited in trust with a bank or trust company having a capital and surplus aggregating at least Ten Million Dollars (\$10,000,000).

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

Name	Residence
L. E. Gray	Wilmington, Delaware
L. H. Herman	Wilmington, Delaware
S. M. Brown	Wilmington, Delaware

SIXTH: The term for which this Corporation is to exist is perpetual.

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

EIGHTH: 1. The business of this Corporation shall be managed by its Board of Directors, except as may otherwise be required by law. The Board of Directors may, by resolution or resolutions passed by a majority of the whole Board, designate one or more committees, each committee to consist of three (3) or more directors which, to the extent provided in said resolution or resolutions or in the By-Laws of this Corporation, shall have and may exercise the powers of the Board of Directors in the management of the business and affairs of this Corporation and may have the power to authorize the seal of this 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 this Corporation or as may be determined from time to time by resolution adopted by the Board of Directors.

2. The number of directors of this Corporation, which shall never be less than three (3), shall be fixed from time to time by the By-Laws and may be altered from time to time by amendment of the By-Laws. In case of any increase in the number of directors, the additional directors shall be elected as may be provided in the By-Laws.

3. The directors of this Corporation may, by a vote of the stockholders, be divided into one, two or three classes as provided by the laws of the State of Delaware.

4. This Corporation may have such office or offices outside the State of Delaware as the By-Laws may provide or permit.

5. No director of this Corporation need be a stockholder of this Corporation or a resident of the State of Delaware.

6. The Board of Directors may make By-Laws and from time to time may alter, amend or repeal any By-Laws, but any By-Laws made by the Board of Directors may be altered, amended or repealed by the stockholders at any annual meeting or at any special meeting, provided, in the case of any special meeting, that notice of such proposed alteration, amendment or repeal is included in the notice of such meeting, and the By-Laws may contain provisions prohibiting the amendment of particular provisions thereof without the consent of the holders of any specified percentage of the shares of any class of stock of this Corporation.

7. This Corporation, without action by its stockholders, shall have the power to issue any shares of stock authorized by this Certificate of Incorporation for such consideration as may be fixed from time to time by the Board of Directors. This Corporation, without action by its stockholders, shall have power to create and issue, whether or not in connection with the issue and sale of any shares of stock or other securities of this Corporation, rights or options entitling the holders thereof to purchase from this Corporation any shares of its capital stock, such rights or options to be evidenced by or in such instrument or instruments as shall be approved by the Board of Directors. The terms upon which, the time or times, which may be limited or unlimited in duration, at or within which, and the price or prices at which any such shares may be purchased from this Corporation

upon the exercise of any such right or option shall be such as shall be fixed and stated in a resolution or resolutions adopted by the Board of Directors providing for the creation and issue of such rights or options, and, in every case, set forth or incorporated by reference in the instrument or instruments evidencing such rights or options; provided, however, that the consideration therefor shall be determined in the manner hereinabove provided in this Article Eighth for the fixing of the consideration for the issue of such stock.

8. This Corporation may, at any meeting of its Board of Directors, sell, lease or exchange all or substantially all of its property and assets, including its good will and its corporate 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 and any joint-stock association or associations as its Board of Directors shall deem expedient and for the best interests of this Corporation, when and as authorized by the affirmative vote of the holders of a majority of the Common Stock issued and outstanding given at a meeting duly called for that purpose, or when authorized by the written consent of the holders of a majority of the Common Stock issued and outstanding, and upon compliance with Paragraph K of Article Fourth hereof. This Corporation may sell, lease or exchange any of its property and assets, less than substantially all, upon such terms and conditions and for such consideration, which may be in whole or in part shares of stock in, and/or securities of, any other corporation or corporations and any joint-stock association or associations as the Board of Directors shall deem expedient and for the best interests of this Corporation without any action by the stockholders of this Corporation.

9. The Board of Directors shall have power from time to time to set apart out of any funds of this Corporation available therefor a reserve for any proper purpose and to abolish such reserve and to fix and determine and to vary the amount of the working capital of this Corporation and to direct and determine the use and disposition of the working capital and of any capital surplus or net profits over and above the stated capital.

10. The stockholders and the Board of Directors shall have power to hold their meetings and to keep the books, documents and papers of this Corporation outside the State of Delaware at such place or places as from time to time may be provided by the By-Laws, except as otherwise required by the laws of the State of Delaware.

11. The Board of Directors from time to time shall determine whether and to what extent and at what times and places and under what conditions and regulations the accounts and books of this Corporation or any of them shall be open to the inspection of the stockholders, and no stockholder shall have any right to inspect any account, book, document or record of this Corporation except as conferred by law or as authorized by a resolution of the Board of Directors.

12. All elections of directors by stockholders shall be by ballot. Directors elected to fill vacancies may be elected in the manner provided for in the By-Laws.

13. This Corporation shall be entitled to treat the person in whose name any share of stock is registered as the owner thereof for all purposes and shall not be bound to recognize any equitable or other claim to or interest in such share on the part of any other person whether or not this Corporation shall have notice thereof except as is expressly provided otherwise by the laws of the State of Delaware.

14. Each stockholder shall have one vote for each share of stock having voting power registered in his name on the books of this Corporation; except that at all elections of directors each stockholder shall be entitled to as many votes as shall equal the number of his shares of stock of each class entitled to vote multiplied by the number of directors to be elected by that class, and he may cast all of such votes with respect to each class for a single nominee of such class or



he may distribute them among any two or more of the nominees of such class as he may see fit. The nominees of each class of stock entitled to vote receiving the highest number of votes of the stockholders entitled to vote for such nominees, up to the number of directors to be elected by each class of stock entitled to vote, shall be elected.

15. This Corporation shall have power to cooperate with other corporations and with natural persons in the creation and maintenance of community funds or of charitable, philanthropic, benevolent or patriotic instrumentalities conducive to public welfare, and the Board of Directors may appropriate and expend for those purposes such sum or sums as they deem expedient and as in their judgment will benefit or contribute to the protection of the corporate interests.

16. This Corporation shall indemnify any and all of its directors or officers or former directors or officers or any person who may have served at its request as a director or officer of another corporation in which it owns shares of capital stock or of which it is a creditor against expenses actually and necessarily incurred by them in connection with the defense of any action, suit or proceeding in which they, or any of them, are made parties, or a party, by reason of being or having been directors or officers or a director or officer of this Corporation, or of such other corporation, except in relation to matters as to which any such director or officer or former director or officer or person shall be adjudged in such action, suit or proceeding to be liable for negligence or misconduct in the performance of duty. Such indemnification shall not be deemed exclusive of any other rights to which those indemnified may be entitled, under any by-law, agreement, vote of stockholders, or otherwise.

17. Special meetings of the Board of Directors may be called and held without the purposes of such meeting being stated in the notice thereof.

The foregoing enumeration of powers conferred on this Corporation and on its Board of Directors is intended to be in furtherance of and not in any way a limitation on the powers conferred by law.

NINTH: No arrangement with this Corporation in which any of the directors shall have an interest shall be void or voidable on account of such interest, nor shall any director so interested be liable to account, if such director shall disclose (or the directors shall have knowledge of, if authorization or ratification is to be by them) the nature of his interest, though not necessarily the details or extent thereof, and if such arrangement shall be authorized and ratified (a) at a meeting of the directors by vote resolution or consent of a disinterested majority of the directors, or (b) by a written vote or resolution signed by the holders of a majority of the shares of stock, entitled to vote generally, without a meeting, or (c) by a majority vote of the stockholders, entitled to vote generally.

No arrangement between this Corporation and any other company in which any of the directors shall have an interest solely by reason of being officers, minority stockholders or creditors of such company (or solely by reason of being directors thereof where such other company is a subsidiary of or otherwise affiliated or allied with this Corporation or owns a majority of the shares of this Corporation or where such arrangement is made by officers or agents of this Corporation in the ordinary performance of their duties and without the actual participation of such directors) shall be void or voidable on account of such interest, nor shall any such director be liable to account because of such interest, nor need any such interest be disclosed, and such director may vote in respect of such arrangement. Except in such instances, no director shall vote or act in respect of any arrangement with this Corporation in which he shall have an interest, and if he does so vote or act, his vote or action shall not be counted but shall not operate to render the arrangement void or voidable.

The disclosure required by this Article Ninth shall be sufficient if made (a) to the meeting of the directors or stockholders authorizing or ratifying the particular arrangement in question, or (b) by a general notice presented to a meeting of the directors or stockholders and filed with the Secretary stating that such director is a director of a specified company, and is to be regarded as interested in all arrangements with that company, after which it shall not be necessary for such director to give a special notice in regard to any particular arrangement with that company, or in regard to the nature of his interest in such particular arrangement.

As used in this Article Ninth, unless the context otherwise requires, "arrangement" shall include any contract, agreement, dealing or other transaction; "director" shall include any committee member, officer or agent of this Corporation; and "company" shall include corporation, association, partnership, trust and any form of business organization.

The provisions of this Article Ninth shall not make any transaction void or voidable which otherwise would be valid, nor give rise to any accounting with respect to any such transaction. None of the provisions of this Article Ninth, shall, however, be construed to protect against bad faith.

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 3883 of the Revised Code of 1915 of said State, or on the application of trustees in dissolution or of any receiver or receivers appointed for this Corporation under the provisions of Section 43 of the General Corporation Law of the State of Delaware, 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 (3/4) 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 the said reorganization shall, if sanctioned by the court to 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: This Corporation shall have 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, but subject to the provisions of this Certificate of Incorporation, and all rights conferred upon the stockholders by this Certificate of Incorporation are granted subject to this reservation.

IN WITNESS WHEREOF, We have hereunto set our hands and seals this 30th day of September, 1944.

/s/ L. E. Gray (L.S.)

/s/ L. H. Herman (L.S.)

/s/ S. M. Brown (L.S.)

STATE OF DELAWARE )  
COUNTY OF NEW CASTLE ) ss.:

BE IT REMEMBERED, That on this 30th day of September A.D. 1944, personally came before me Harold E. Grantland, a Notary Public for the State of Delaware, L. E. Gray, L. H. Herman and S. M. Brown, all of the parties to the foregoing Certificate of Incorporation, known to me personally to be such, and severally acknowledged the said certificate to be the act and deed of the signers respectively and that the facts therein stated are truly set forth.

GIVEN under my hand and seal of office the day and year aforesaid.

/s/ Harold E. Grantland  
Notary Public

Harold E. Grantland  
Notary Public  
Appointed January 11, 1943  
State of Delaware  
Term Two Years

CERTIFICATE OF DESIGNATIONS, PREFERENCES AND RIGHTS OF CUMULATIVE PREFERRED STOCK, 4% SERIES, BY RESOLUTION OF THE BOARD OF DIRECTORS

KOPPERS COMPANY, INC., a corporation organized and existing under the General Corporation Law of the State of Delaware in accordance with the provisions of Section 13 thereof, DOES HEREBY CERTIFY:

That pursuant to the authority conferred upon the Board of Directors by the Certificate of Incorporation of said Corporation, as amended on July 11, 1946, and particularly by Paragraphs C. F. E. and D. of Section III of Article Four thereof, said Board of Directors at a meeting duly held and convened on July 11, 1946, adopted a resolution providing for the issuance of a series of one hundred fifty thousand (150,000) shares of Cumulative Preferred Stock, 4% Series, which resolution is as follows:

RESOLVED, That this Corporation create a series of Cumulative Preferred Stock of this Corporation to be designated as the "Cumulative Preferred Stock, 4% Series," of Koppers Company, Inc.

RESOLVED FURTHER, That this Corporation issue an initial issue of 150,000 shares of Cumulative Preferred Stock, 4% Series, and that the holders thereof be entitled to receive, when and as declared by the Board of Directors of this Corporation, out of any assets or funds of this Corporation available for payment of dividends, in accordance with law, cumulative preferred dividends, as provided with respect to the Cumulative Preferred Stock in paragraph F. of Article Four of the Certificate of Incorporation, as amended, at the rate of 4% per annum, payable quarterly on the first day of January, April, July and October in each year, said shares to be entitled to dividends from July 1, 1946.

RESOLVED FURTHER, That said shares of Cumulative Preferred Stock, 4% Series, shall be subject to redemption either for reissue, retirement or any lawful purpose whatsoever, in whole or in part, as provided with respect to the Cumulative Preferred Stock in paragraph E. of Article Four of said Certificate of Incorporation, as amended, at the sum of \$111.00 per share if redeemed on or before January 1, 1948, at \$110.50 per share if redeemed thereafter and on or before July 1, 1949, at \$110.00 per share if redeemed thereafter and on or before January 1, 1951, at \$109.50 per share if redeemed thereafter and on or before July 1, 1952, at \$109.00 per share if redeemed thereafter and on or before January 1, 1954, at \$108.50 per share if redeemed thereafter and on or before July 1, 1955, at \$108.00 per share if redeemed thereafter and on or before July 1, 1956, and at \$107.75 per share if redeemed thereafter, together, in each case, with accrued and unpaid dividends thereon, to the date fixed for redemption.

RESOLVED FURTHER, That in the event of any voluntary liquidation, dissolution or winding up of this Corporation, the holders of the Cumulative Preferred Stock, 4% Series, shall be entitled to receive, as provided with respect to the Cumulative Preferred Stock in paragraph D. of Article Four of said Certificate of Incorporation, as amended,

the same amounts as they would be entitled to receive were said Cumulative Preferred Stock, 4% Series, being redeemed.

IN WITNESS WHEREOF, said Koppers Company, Inc., has caused its corporate seal to be hereunto affixed and this Certificate to be signed by Stanley N. Brown, its Vice President, and E. S. Ruffin, Jr., its Secretary, this 11th day of July, 1946.

KOPPERS COMPANY, INC.

BY (S) Stanley N. Brown  
Vice President

BY (S) E. S. Ruffin, Jr.  
Secretary

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\* KOPPERS COMPANY, INC. \*  
\* CORPORATE SEAL \*  
\* 1944 \*  
\* DELAWARE \*  
\*\*\*\*\*

COMMONWEALTH OF PENNSYLVANIA )  
COUNTY OF ALLEGHENY ) SS:

BE IT REMEMBERED that on this 11th day of July, A.D., 1946, personally came before me, Albert Frederick, a Notary Public in and for the County and Commonwealth aforesaid, Stanley N. Brown, Vice President of Koppers Company, Inc., a corporation of the State of Delaware, the corporation described in and which executed the foregoing Certificate, known to me personally to be such, and he, the said Stanley N. Brown, as such Vice President duly executed this Certificate before me and acknowledged the said Certificate to be his act and deed and the act and deed of said Corporation, that the signatures of the said Vice President and of the Secretary of said Corporation, to said foregoing Certificate are in the handwriting of the said Vice President and Secretary of said Corporation, respectively, and that the seal affixed to said Certificate 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.

(S) Albert Frederick  
Notary Public

ALBERT FREDERICK, NOTARY PUBLIC  
MY COMMISSION EXPIRES AT END OF NEXT  
SESSION OF SENATE

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\* ALBERT FREDERICK \*  
\* PITTSBURGH \*  
\* NOTARY PUBLIC \*  
\* ALLEGHENY CO. \*  
\* PENNSYLVANIA \*  
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