

CERTIFICATE OF AMENDMENT
OF
CERTIFICATE OF INCORPORATION

McDONALD'S CORPORATION, a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware, DOES HEREBY CERTIFY:

FIRST: That at a meeting of the Board of Directors of McDonald's Corporation resolutions were duly adopted setting forth proposed amendments to the Certificate of Incorporation of said corporation, declaring said amendments to be advisable and calling for consideration thereof at the annual meeting of stockholders. The resolution setting forth the proposed amendments is as follows:

BE IT FURTHER RESOLVED that, subject to stockholder approval, the present Article Fourth of the Certificate of Incorporation be deleted in its entirety and that certain new language be substituted therefor, so that said Article Fourth, as amended, would read and provide as set forth in Exhibit "A", attached to these minutes and made a part of this resolution.

EXHIBIT A

FOURTH: The total number of shares of stock which the corporation shall have authority to issue is 25,300,000 consisting of 25,000,000 shares of Common Stock without par value and 300,000 shares of Preferred Stock without par value.

A. COMMON STOCK

Each share of Common Stock shall be equal to every other share of Common Stock in every respect. Subject to any exclusive voting rights which may vest in holders of Preferred Stock under the provisions of any series of the Preferred Stock established by the Board of Directors pursuant to authority herein provided, the shares of Common Stock shall entitle the holders thereof to one vote for each share upon all matters upon which stockholders have the right to vote.

B. PREFERRED STOCK

(1) Preferred Stock may be issued from time to time in one or more series, each of such series to have such designations, preferences and relative, participating, optional or other special rights, and qualifications, limitations or restrictions thereof, as are stated and expressed in this Article and in the resolution or resolutions providing for the issuance of such series adopted by the Board of Directors as hereinafter provided.

(2) Authority is hereby expressly granted to the Board of Directors subject to the provisions of this Article, to authorize the issuance of one or more series of Preferred Stock and, with respect to each series, to fix by resolution or resolutions providing for the issuance of such series:



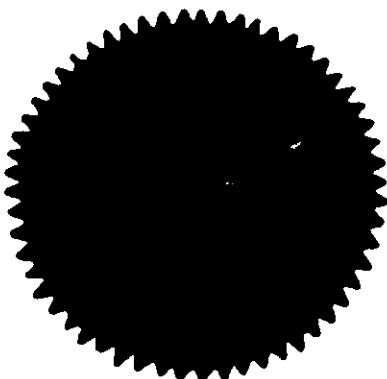
State of DELAWARE



Office of SECRETARY OF STATE

I, Robert H. Reed, Secretary of State of the State of Delaware,
do hereby certify that the above and foregoing is a true and correct copy of
Certificate of Reduction of Capital of the "McDonald's Corporation", as received
and filed in this office the eleventh day of December, A.D. 1974, at 10 o'clock A.M.

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



Robert H. Reed

Robert H. Reed Secretary of State

Grover A. Biddle

Grover A. Biddle Assistant Secretary of State

CERTIFICATE OF REDUCTION

OF CAPITAL

McDonald's Corporation, a corporation organized and existing under the General Corporation Law of the State of Delaware,

DOES HEREBY CERTIFY:

FIRST: That pursuant to contractual provisions which were approved by the Board of Directors, there was a reduction of the capital of said corporation in the manner and to the extent hereinafter set forth.

SECOND: That pursuant to the provisions of Section 244 of The General Corporation Law of the State of Delaware, a reduction of the capital of the corporation by the amount of Seven Thousand Three Hundred Sixteen Dollars and Sixty Three Cents (\$7,316.63) was authorized in the following manner:

By reducing or eliminating the capital represented by the shares of capital stock which have been retired and these shares of capital stock of the corporation, which have been retired in connection with the reduction of capital, are identified as being 65,797 common shares of stock which are without par value.


THIRD: That the assets of the corporation remaining after such reduction are sufficient to pay any debts, the payment of which has not been otherwise provided for.

FOURTH: That this certificate of reduction of capital shall be effective on December 20, 1974.

IN WITNESS WHEREOF, said McDonald's Corporation has caused this certificate to be signed by Donald P. Horwitz, its Vice President, and attested by Burton D. Cohen, its Assistant Secretary, this 9th day of December, 1974.

By: 
Vice President

ATTEST:

By: 
Assistant Secretary

(a) The number of shares to constitute such series and the distinctive designations thereof;

(b) The dividend rate or rates to which such shares shall be entitled and the restrictions, limitations and conditions upon the payment of such dividends, whether dividends shall be cumulative or non-cumulative and, if cumulative, the date or dates from which dividends shall accumulate, the dates on which dividends, if declared shall be payable, and the preferences or relations to the dividends payable on any other series of Preferred Stock;

(c) Whether or not all or any part of the shares of such series shall be redeemable, and if so, the limitations and restrictions with respect to such redemptions, the manner of selecting shares of such series for redemption if less than all shares are to be redeemed, and the amount, if any, in addition to any accrued dividends thereon, which the holder of shares of such series shall be entitled to receive upon the redemption thereof, which amount may vary at different redemption dates and may be different with respect to shares redeemed through the operation of any retirement or sinking fund and with respect to shares otherwise redeemed;

(d) The amount in addition to any accrued dividends thereon which the holders of shares of such series shall be entitled to receive upon the voluntary or involuntary liquidation, dissolution or winding up of the corporation, which amount may vary depending on whether such liquidation, dissolution or winding up is voluntary or involuntary and, if voluntary, may vary at different dates; provided, however, that all preferred stock issued and outstanding at any one time shall not be entitled to receive on any liquidation, voluntary or involuntary an amount exceeding in the aggregate \$30,000,000 plus accrued dividends;

(e) Whether or not the shares of such series shall be subject to the operation of a purchase, retirement or sinking fund, and, if so, whether such purchase, retirement or sinking fund shall be cumulative or non-cumulative, the extent and the manner in which such fund shall be applied to the purchase or redemption of the shares of such series for retirement or to other corporate purposes and the terms and provisions relative to the operation thereof;

(f) Whether or not the shares of such series shall be convertible into, or exchangeable for, shares of stock of any other class or classes, or of any other series of the same class, and if so convertible or exchangeable, the price or prices or the rate or rates of conversion or exchange and the method, if any of adjusting the same;

(g) The voting powers, if any, of such series in addition to the voting powers provided by law; and

(h) Any other preferences and relative, participating, optional or other special rights, and qualifications, limitations or restrictions thereof as shall not be inconsistent with law or with this Article.

Notwithstanding the fixing of the number of shares constituting a particular series upon the issuance thereof, the Board of Directors may at any time thereafter authorize the issuance of additional shares of the same series, or decrease the number of shares constituting such series (but not below the number of shares of such series then outstanding).

(3) All shares of any one series of Preferred Stock shall be identical with all other shares of the same series except that shares of any one series issued at different times may differ as to the dates from which dividends thereon shall be cumulative; and all series shall rank equally and be identical in all respects, except as permitted by the foregoing provisions of paragraph B. (2).

(4) (a) The holders of Preferred Stock shall be entitled to receive cash dividends when and as declared by the Board of Directors at such rate per share per annum, cumulatively if so provided, and with such preferences, as shall have been fixed by the Board of Directors, before any dividends shall be paid upon or declared and set apart for the Common Stock or any other class of stock ranking junior to the Preferred Stock, and such dividends on each series of the Preferred Stock shall cumulate, if at all, from and after the dates fixed by the Board of Directors with respect to such cumulation. Accrued dividends shall bear no interest.

(b) If dividends on the Preferred Stock are not declared in full then dividends shall be declared ratably on all shares of stock of each series of equal preference in proportion to the respective unpaid cumulative dividends, if any, to the end of the then current dividend period. No ratable distribution shall be declared or set apart for payment with respect to any series until accumulated dividends in arrears in full have been declared and paid on any series senior in preference.

(c) Unless dividends on all outstanding shares of series of the Preferred Stock having cumulative dividend rights shall have been fully paid for all past dividend periods, and unless all required sinking fund payments, if any, shall have been made or provided for, no dividend (except a dividend payable in Common Stock or in any other class of stock ranking junior to the Preferred Stock) shall be paid upon or declared and set apart for the Common Stock or any other class of stock ranking junior to the Preferred Stock.

(d) Subject to the foregoing provisions, the Board of Directors may declare and pay dividends on the Common Stock and on any class of stock ranking junior to the Preferred Stock, to the extent permitted by law. After full dividends for the current dividend period, and, in the case of Preferred Stock having cumulative dividend rights, after all prior dividends have been paid or declared and set apart for payment, the holders of the Common Stock shall be entitled, to the exclusion of the holders of the Preferred Stock, to all further dividends declared and paid in such current dividend period.

(5) In the event of any liquidation, dissolution or winding up of the corporation, whether voluntary or involuntary, before any payment of distribution of the assets of the corporation shall be made to or set apart for the holders of shares of any class or classes of stock of the corporation ranking junior to the Preferred Stock, the holders of the shares of each series of the Preferred Stock shall be entitled to receive payment of the amount per share fixed in the resolution or resolutions adopted by the Board of Directors providing for the issuance of the shares of such series, plus an amount equal to all dividends accrued thereon to the date of final distribution to such holders; but they shall be entitled to no further payment. If, upon any liquidation, dissolution or winding up of the corporation, the assets of the corporation, or proceeds thereof, distributable among the holders of the shares of the Preferred Stock shall be insufficient to pay in full the preferential amount aforesaid, then such assets, or the proceeds thereof,

STATE OF DELAWARE
OFFICE OF SECRETARY OF STATE

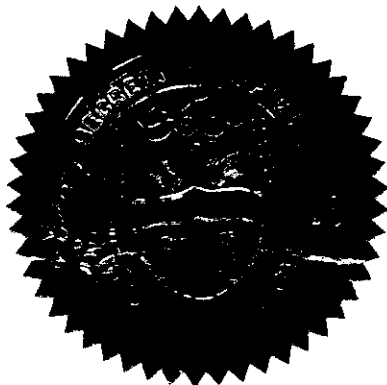
I, EUGENE BUNTING, Secretary of State of the State of Delaware, do hereby certify that the above and foregoing pages numbered from 1 to 6, both numbers inclusive, is a true and correct copy of Certificate of Amendment of the "McDONALD'S CORPORATION", as received and filed in this office the ninth day of June, A.D. 1969, at 10 o'clock A.M.;

And I do hereby further certify that the above and foregoing pages numbered from 1 to 14, both numbers inclusive, is a true and correct copy of Certificate of Designations, Preferences and Rights of Preferred Stock of the "McDONALD'S CORPORATION", as received and filed in this office the eleventh day of June, A.D. 1969, at 10 o'clock A.M.;

And I do hereby further certify that the above and foregoing pages numbered from 1 to 13, both numbers inclusive, is a true and correct copy of Certificate of Designations, Preferences and Rights of Preferred Stock of the "McDONALD'S CORPORATION", as received and filed in this office the twenty-fourth day of October, A.D. 1969, at 3 o'clock P.M.;

And I do hereby further certify that the above and foregoing pages numbered from 1 to 13, both numbers inclusive, is a true and correct copy of Certificate of Designations, Preferences and Rights of Preferred Stock of the "McDONALD'S CORPORATION", as received and filed in this office the twenty-fourth day of October, A.D. 1969, at 3 o'clock P.M.

IN TESTIMONY WHEREOF, I have hereunto set my hand and official seal at Dover this fourteenth day of September in the year of our Lord one thousand nine hundred and seventy.



Eugene Bunting
Secretary of State

shall be distributed among such holders ratably in accordance with the respective amounts which would be payable on such shares if all amounts payable thereon were paid in full. For the purposes of this paragraph B. (5), the sale, conveyance, exchange or transfer (for cash, shares of stock, securities or other consideration) of all or substantially all of the property or assets of the corporation or a consolidation or merger of the corporation with one or more corporation shall not be deemed to be a dissolution, liquidation or winding up, voluntary or involuntary.

(6) Shares of any series of Preferred Stock which have been issued and reacquired in any manner by the Company (excluding shares purchased and retired, whether through the operation of a retirement or sinking fund or otherwise, and shares which, if convertible or exchangeable, have been converted into or exchanged for shares of stock of any other class or classes) shall have the status of authorized and unissued shares of Preferred Stock and may be reissued as a part of the series of which they were originally a part or may be reclassified and reissued as part of a new series of Preferred Stock or as part of any other series of Preferred Stock, all subject to the conditions or restrictions on issuance fixed by the Board of Directors with respect to the shares of any other series of Preferred Stock.

(7) Except as otherwise specifically provided herein or in the authorizing resolutions, none of the shares of any series of Preferred Stock shall be entitled to any voting rights and the Common Stock shall have the exclusive right to vote for the election of directors and for all other purposes. So long as any shares of any series of Preferred Stock are outstanding, the corporation shall not, without the consent of the holders of a majority of the then outstanding shares of Preferred Stock, irrespective of series, either expressed in writing (to the extent permitted by law) or by their affirmative vote at a meeting called for that purpose; (i) adopt any amendment to this Certificate of Incorporation or take any other action which in any material respect adversely affects any preference, power, special right, or other term of the Preferred Stock or the holders thereof, (ii) create or issue any class of stock entitled to any preference over the Preferred Stock as to the payment of dividends, or the distribution of capital assets, (iii) increase the aggregate number of shares constituting the authorized Preferred Stock or (iv) create or issue any other class of stock entitled to any preference on a parity with the Preferred Stock as to the payment of dividends or the distribution of capital assets.

(8) If in any case the amounts payable with respect to any obligations to retire shares of the Preferred Stock are not paid in full in the case of all series with respect to which such obligations exist, the number of shares of each of such series to be retired pursuant to any such obligations shall be in proportion to the respective amounts which would be payable on account of such obligations if all amounts payable in respect of such series were discharged in full.

(9) The shares of Preferred Stock may be issued by the corporation from time to time for such consideration as may be fixed from time to time by the Board of Directors. Any and all shares for which the consideration so fixed shall have been paid or delivered shall be deemed fully paid and nonassessable.

(10) For the purpose of the provisions of this Article dealing with Preferred Stock or of any resolution of the Board of Directors providing for the issuance of any series of Preferred Stock or of any certificate filed with the Secretary of State of the State of Delaware pursuant to any such resolution (unless otherwise provided in any such resolution or certificate):

(a) The term "outstanding", when used in reference to shares of stock, shall mean issued shares, excluding shares held by the corporation and shares called for redemption, funds for the redemption of which shall have been set aside or deposited in trust;

(b) The amount of dividends "accrued" on any share of Preferred stock as at any dividend date shall be deemed to be the amount of any unpaid dividends accumulated thereon to and including such dividend date, whether or not earned or declared, and the amount of dividends "accrued" on any share of Preferred Stock as at any date other than a dividend date shall be calculated as the amount of any unpaid dividends accumulated thereon to and including the last preceding dividend date, whether or not earned or declared, plus an amount equivalent to interest on the involuntary liquidation value of such share at the annual dividend rate fixed for the shares of such series for the period after such last preceding dividend date to and including the date as of which the calculation is made.

(c) The term "class or classes of stock of the corporation ranking junior to the Preferred Stock" shall mean the Common Stock of the corporation and any other class or classes of stock of the corporation hereafter authorized which shall rank junior to the preferred Stock as to dividends or upon liquidation.

C. PROVISIONS APPLICABLE TO ALL CAPITAL STOCK

No holder of any share or shares of any class of stock of the corporation shall have any pre-emptive or preferential right to subscribe for or purchase any shares of stock of any class of the corporation now or hereafter authorized or any securities convertible into or carrying any rights to purchase any shares of stock of any class of the corporation now or hereafter authorized, other than such rights, if any, as the Board of Directors in its discretion from time to time may grant, and at such prices and upon such other terms and conditions as the Board of Directors in its discretion may fix.

SECOND: That thereafter, pursuant to resolution of its Board of Directors, the annual meeting of the stockholders of said corporation was duly called and held upon notice in accordance with Section 222 of the General Corporation Law of the State of Delaware at which meeting the necessary number of shares as required by statute were voted in favor of the amendment.

THIRD: That said amendment was duly adopted in accordance with the provision of Section 242 of the General Corporation Law of the State of Delaware.

FOURTH: That the capital of said corporation will not be reduced under or by reason of said amendment.

IN WITNESS WHEREOF, said McDONALD'S CORPORATION has caused its corporate seal to be hereunto affixed and this certificate to be signed by NORMAN D. AXELRAD, its Vice President and attested by JUNE MARTINO, its Secretary this 24 day of APRIL, 1969.

McDONALD'S CORPORATION

By: *Norman D. Axelrad*
Vice President

(CORPORATE SEAL)

ATTEST:

June Martino
Secretary

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

BE IT REMEMBERED that on this 24 day of APRIL, 1969 personally came before me, a Notary Public in and for the County and State aforesaid, NORMAN D. AXELRAD, Vice President of McDONALD'S CORPORATION, a corporation of the State of Delaware, and he duly executed said certificate before me and acknowledged the said certificate to be his act and deed and the act and deed of said corporation and the facts stated therein are true; and that the seal affixed to said certificate and attested by the Secretary of said corporation is the common or corporate seal of said corporation.

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

Burton D. Cook
Notary Public

BURTON D. COOK
NOTARY PUBLIC
(SEAL)
COUNTY ILL.

Sec. 151 make cert as indicated.

6-11-69 WAM

CERTIFICATE OF DESIGNATIONS, PREFERENCES
AND RIGHTS OF PREFERRED STOCK

OF

MCDONALD'S CORPORATION

MCDONALD'S CORPORATION, a corporation organized and existing under the General Corporation Law of the State of Delaware,

DOES HEREBY CERTIFY:

That, pursuant to authority conferred upon the Board of Directors by the Certificate of Incorporation (as amended) of said corporation, and pursuant to the provisions of the Delaware Corporation Law, said Board of Directors, at a meeting duly held on April 23, 1969, adopted a resolution providing for the issuance of a series of not more than Three Hundred Seventy-Three (373) shares of Series B 6% Cumulative Convertible Preferred Stock, which resolution is as follows:

RESOLVED, that pursuant to authority vested in the Board of Directors by the Certificate of Incorporation, as amended, ("Certificate of Incorporation") there is

hereby established a series of its Preferred Stock without par value and the designation of such series, the authorized number of shares of such Preferred Stock and the relative rights and preferences thereof, other than as fixed and determined for all series of Preferred Stock by the provisions of the Certificate of Incorporation are as follows:

Section I

Designation and Number of Preferred

The series of Preferred Stock established hereby shall be designated at the "Series B 6% Cumulative Convertible Preferred Stock" (hereinafter called the "Series B" shares) and the authorized number of such shares shall be Three Hundred Seventy-Three (373), which authorized number shall not be subject to increase.

Section II

Voting Rights

The Series B shares shall entitle the holders thereof to one vote for each share upon all matters upon which stockholders have the right to vote. Except as otherwise provided in the Certificate of Incorporation or by law, the holders of Series B shares shall have no right to vote as a class.

Section III

Dividends

The holders of Series B shares shall be entitled to receive, out of any funds legally available therefor, dividends payable in cash at the rate of six percent (6%) per annum of the value thereof computed at \$1,000 per share, and no more, and said dividends shall accrue from April 1, 1969, and from day to day thereafter, whether or not earned or declared. Such dividends for the period commencing on April 1, 1969 and ending September 30, 1969, shall be payable on October 1, 1969 and thereafter shall be payable quarterly on January 1, April 1, July 1 and October 1 of each year. Such dividends shall be cumulative.

Section IV

Redemption by Corporation

A. Optional Redemption. The Series B shares shall:
(i) not be redeemable by the corporation before July 1, 1974;
(ii) be redeemable by the corporation on and after July 1, 1974 and up to and including December 31, 1974; (iii) not be redeemable by the corporation on and after January 1, 1975 and up to and including June 30, 1975; (iv) be

- 4 -

redeemable by the corporation on July 1, 1975 and thereafter. Whenever redeemable, the Series B shares shall be redeemable only at the option of the corporation, upon the terms and conditions hereinafter provided, in whole or in part at any time and from time to time, at a redemption price of \$1,000 per share plus accrued and unpaid dividends thereon, if any, to the date fixed for redemption ("redemption date").

B. Notice of redemption shall be mailed not less than 20 nor more than 50 days prior to the redemption date to each holder of record of the shares to be redeemed, at his address as it appears in the records of the corporation. Neither failure to mail any such notice to one or more such holders nor any defect in any such notice shall affect the sufficiency of the proceedings for redemption as to other holders. Each such notice shall state: (i) the redemption date; (ii) the number of Series B shares to be redeemed, and, if less than all the shares held by such holder are to be redeemed, the number of such shares to be redeemed from him; (iii) the redemption price; (iv) the place or places where such shares are to be surrendered for payment of the redemption price; and (v) the effect, if any, of the redemption on the right of conversion.

C. Redemption of less than all of the Series B shares outstanding at the time of such redemption shall be pro rata, but rounded to the nearest full share in each

4

case, and provided that if the holders of all the Series B shares shall consent in writing such redemption may be on a basis other than pro rata. On or after the date fixed for redemption and stated in said notice the holder of the Series B shares called for redemption shall surrender his certificate for such shares to the corporation at the 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 any such surrendered certificate are redeemed, a new certificate shall be issued representing the unredeemed shares.

D. On and after the date when:

(i) the notice of redemption shall have been duly given and

(ii) the funds necessary for redemption shall have been set aside by the corporation and made available therefor, or in lieu of such setting aside, the corporation shall have deposited with any bank or trust company in New York City, New York, or Chicago, Illinois, having capital, surplus and undivided profits aggregating at least \$5,000,000, a sum, as a trust fund, computed as provided in this Section IV, sufficient to redeem, on the date fixed for redemption thereof, the shares called for redemption, with irrevocable instructions and authority to the bank or trust company to give the notice of redemption thereof if such notice shall not previously have been

5

given by this corporation, or to complete the giving of such notice if theretofore commenced, and to pay, on and after the date fixed for redemption, the redemption price of the shares to the respective holders thereof upon the surrender of the certificates therefor, then, notwithstanding that the certificate evidencing any Series B shares so called for redemption shall not have been surrendered or that the redemption date shall not have occurred, the shares so called shall be deemed to be redeemed, dividends on those shares shall cease to accrue after the date fixed for redemption, the deposit shall be deemed to constitute full payment for the shares of their holders, the shares shall be deemed to be no longer outstanding, the conversion rights, if any, applicable to such shares shall cease at the close of business on the third business day prior to the date fixed for redemption, and the holders thereof shall cease to be shareholders with respect to such shares and shall have no rights with respect thereto except the right to convert as aforesaid and the right to receive the redemption price thereof, without interest, upon surrender of their certificates therefor.

Section V

Voluntary and Involuntary Liquidation

The amount payable upon the Series B shares in the event of the voluntary or involuntary liquidation, dissolution or winding up of the corporation shall be \$1,000 per share together with

all accrued and unpaid dividends thereon to the date of final distribution to the holders of such shares.

Section VI

Sinking Fund

There shall be no sinking fund for the redemption of the Series B shares.

Section VII

Conversion

A. The holder of any Series B shares at his option may, at any time and from time to time, convert all or any portion of the Series B shares held by him into shares of Common Stock of the corporation at the rate and upon the other terms hereinafter set forth, provided, however, that in the case of any share called for redemption, such conversion may be effected only up to the close of business on the third day prior to the redemption date:

- (1) Series B shares shall not be convertible prior to January 1, 1974;
- (2) Commencing January 1, 1974 up to and including June 30, 1974, each share shall be convertible into that number of shares of Common Stock which is equal to the quotient obtained by dividing Nine Hundred Dollars (\$900) by the greater of the two following amounts: (a) \$25.00 (hereinafter called a "Base Price") or (b) the Per Share Current Market Price (as that term

>

- is hereinafter defined) of shares of the corporation's Common Stock on the date of conversion.
- (3) Series B shares shall not be convertible commencing on and after July 1, 1974 up to and including December 31, 1974.
- (4) On and after January 1, 1975, each Series B share shall be convertible into that number of shares of Common Stock which is equal to the quotient obtained by dividing Eleven Hundred Fifty Dollars (\$1,150) by the greater of (a) \$10 (hereinafter called a "Base Price") or (b) the Per Share Current Market Price of the corporation's Common Stock on the date of conversion.

B. The term "Per Share Current Market Price" as used in this Section VII shall mean the average of the daily market prices for 10 consecutive business days commencing 15 business days before such date. The market price for each such business day shall be the last sale price on such day on the New York Stock Exchange, or, if the Common Stock is not then listed or admitted to trading on the New York Stock Exchange, on such other principal stock exchange on which such Common Stock is then listed or admitted to trading, or if no sale takes place on such day on any exchange, the average of the closing bid and asked prices on such day as officially quoted on any such exchange, or, if the Common Stock is not then listed or admitted to trading on any stock

exchange, the market price for each such business day shall be the average of the reported closing bid and asked prices on such day in the over-the-counter market, as furnished by the National Quotation Bureau, Inc., or, if such firm at the time is not engaged in the business of reporting such prices, as furnished by any similar firm then engaged in such business and selected by the corporation or, if there is no such firm, as furnished by any member of the National Association of Security Dealers, Inc., selected by the corporation.

C. If the last day for exercise of the conversion right in the period specified in Paragraph A.(2) of this Section VII shall be a Saturday or Sunday, or shall be a legal holiday, or a day on which in the city where the shares are surrendered for conversion banking institutions are not open for business, then such conversion right may be exercised, at the conversion rate established for said period, on the last day of the month on which such institutions are open for business in such city.

D. To convert Series B shares the holder thereof shall deliver written notice of his election to convert said shares and shall surrender the certificates for said shares (properly endorsed for transfer to the corporation) to one of this corporation's then Common Stock transfer agents. The "date of conversion" of such shares shall be the date of

receipt by one of the corporation's then stock transfer agents of such notice or of the certificates for such shares (properly endorsed for transfer to the corporation), whichever shall last occur, and the converting holder shall be deemed to have become, on the day following the date of conversion, the record holder of the shares of Common Stock deliverable upon the date of conversion. As soon as reasonably possible after the date of conversion, the corporation shall issue and deliver, or cause to be issued and delivered, to such converting holder a certificate or certificates for the number of shares of Common Stock due on such conversion. The holder of any Series B shares surrendered for conversion shall pay any tax which may be payable in respect of any transfer involved in the issue and delivery of Common Stock in any name other than that of the record holder of any Series B shares converted, and the corporation shall not be required to issue or deliver any such Common Stock certificate unless and until the person or persons requesting the issue thereof shall have paid to the corporation the amount of such tax or shall have established to the satisfaction of the corporation that such tax has been paid.

E. If any fractional interest in a share of Common Stock shall be deliverable upon the conversion of any Series B share or shares, the corporation shall issue the nearest whole number of shares of Common Stock.

F. In case of any reclassification of Common Stock issuable upon conversion of the Series B shares (other than a change in par value, or from par value to no par value, or from no par value to par value) or in case of any consolidation or merger of the corporation with or into another corporation (other than a merger with another corporation which does not result in any reclassification of outstanding Common Stock) or in case of a sale or transfer by the corporation of substantially all of its property as an entirety, lawful provision shall be made so that the holder of any Series B shares shall thereafter be entitled to receive upon conversion the kind and amount of shares of stock, other securities, or property which such holder would have been entitled to receive had he converted such Series B shares into Common Stock as of the record date for determination of holders of Common Stock entitled to participate in such reclassification, consolidation or merger.

G. In case the shares of Common Stock at any time outstanding shall be subdivided into a greater or combined into a lesser number of shares (whether with or without par value), or in case of any dividend payable in common stock of corporation, the respective Base Prices set forth in subparagraphs (2) and (4) of Paragraph A of this Section VII shall be proportionately increased or decreased, as the case may be. Any such adjustment shall become effective at the

close of business on the date fixed for determination of shareholders entitled to receive any new certificates of Common Stock issuable upon such subdivision or combination.

H. Upon surrender of any Series B shares for conversion, the holder thereof shall be entitled to accrued dividends to the date of conversion.

I. The corporation shall reserve and set apart a number of authorized but unissued shares of Common Stock sufficient to enable it at any time to fulfill its obligations with respect to the conversion of Series B shares.

J. Common Stock issued upon conversion of Series B shares will be fully paid and nonassessable.

K. The corporation shall not be required to deliver certificates for shares of Common Stock upon conversion while its stock transfer books are closed for any meeting of shareholders or for the payment of dividends or for any other purpose.

L. In case of any voluntary liquidation, dissolution or winding up of the corporation, all conversion rights of the holders of the Series B shares shall terminate on a date fixed by the Board of Directors, such date to be not more than 30 days before the record date for determining the holders of Common Stock entitled to receive any distribution

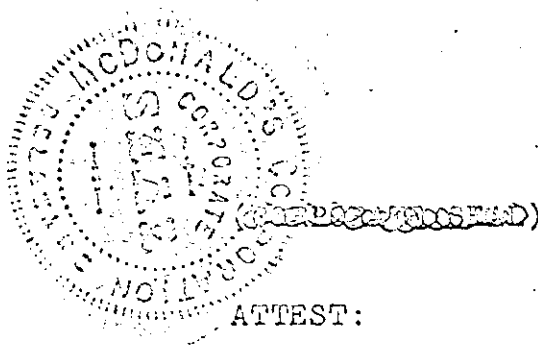
upon such liquidation, dissolution or winding up. The corporation shall cause notice of the proposed action, and of the date of termination of conversion rights to be mailed to holders of record not later than 30 days before the date of such termination.

BE IT FURTHER RESOLVED that each Series B share shall be issued for a consideration of \$1,000 which amount shall be added to the Stated Capital Account of the corporation.

IN WITNESS WHEREOF, said McDONALD'S CORPORATION has caused its corporate seal to be hereunto affixed and this certificate to be signed by Richard J. Boylan, its Executive Vice President and attested by Robert B. Ryan, its Assistant Secretary, this 29 day of April, 1969.

McDONALD'S CORPORATION

By: *Richard J. Boylan*
Sigs Richard J. Boylan
Executive Vice President



ATTEST:

Robert B. Ryan
Robert B. Ryan
Assistant Secretary

CERTIFICATE OF DESIGNATIONS, PREFERENCES
AND RIGHTS OF PREFERRED STOCK

OF

McDONALD'S CORPORATION

McDONALD'S CORPORATION, a corporation organized and existing under the General Corporation Law of the State of Delaware,

DOES HEREBY CERTIFY:

That, pursuant to authority conferred upon the Board of Directors by the Certificate of Incorporation (as amended) of said corporation, and pursuant to the provisions of the Delaware Corporation Law, said Board of Directors, at a meeting duly held on October 24, 1969, adopted a resolution providing for the issuance of a series of not more than One Hundred Fifty-Eight (158) shares of Series C 6% Cumulative Convertible Preferred Stock, which resolution is as follows:

BE IT RESOLVED, that pursuant to authority vested in the Board of Directors by the Certificate of Incorporation, as amended ("Certificate of Incorporation"), of McDonald's Corporation ("corporation"), there is hereby established a series of its Preferred Stock without par value and the designation of such series, the authorized number of shares and the relative rights and preferences thereof (other than as fixed and determined for

all series of Preferred Stock by the provisions of the Certificate of Incorporation) are as follows:

Section I

Designation and Number of Preferred

The series of Preferred Stock established hereby shall be designated as the "Series C 6% Cumulative Convertible Preferred Stock " (hereinafter called the "Series C" shares) and the authorized number of such shares shall be One Hundred Fifty-Eight (158), which authorized number shall not be subject to increase.

Section II

Voting Rights

The Series C shares shall entitle the holders thereof to one vote for each share upon all matters upon which stockholders have the right to vote. Except as otherwise provided in the Certificate of Incorporation or by law, the holders of Series C shares shall have no right to vote as a class.

Section III

Dividends

The holders of Series C shares shall be entitled to receive, out of any funds legally available therefor, dividends payable in cash at the rate of six percent (6%) per annum of the value thereof computed at \$1,000 per share, and no more, and said dividends shall accrue from July 1, 1969 and from day to day thereafter, whether or not earned or declared. Such dividends for the period commencing July 1, 1969 and ending September 30,

1969, shall be payable on November 1, 1969 and thereafter shall be payable quarterly on January 1, April 1, July 1 and October 1 of each year. Such dividends shall be cumulative.

Section IV

Redemption by Corporation

A. Optional Redemption. The Series C shares shall:

- (i) not be redeemable by the corporation before July 1, 1974;
- (ii) be redeemable by the corporation on and after July 1, 1974 and up to and including December 31, 1974;
- (iii) not be redeemable by the corporation on and after January 1, 1975 and up to and including June 30, 1975;
- (iv) be redeemable by the corporation on July 1, 1975 and thereafter. Whenever redeemable, the Series C shares shall be redeemable only at the option of the corporation, upon the terms and conditions hereinafter provided, in whole or in part at any time and from time to time, at a redemption price of \$1,000 per share plus accrued and unpaid dividends thereon, if any, to the date fixed for redemption ("redemption date").

B. Notice of redemption shall be mailed not less than 20 nor more than 50 days prior to the redemption date to each holder of record of the shares to be redeemed, at his address as it appears in the records of the corporation. Neither failure to mail any such notice to one or more such holders nor any defect in any such notice shall affect the sufficiency of the proceedings for redemption as to other holders. Each such notice shall state: (i) the redemption date; (ii) the number of Series

C shares to be redeemed, and, if less than all the shares held by such holder are to be redeemed, the number of such shares to be redeemed from him; (iii) the redemption price; (iv) the place or places where such shares are to be surrendered for payment of the redemption price; and (v) the effect, if any, of the redemption on the right of conversion.

C. Redemption of less than all of the Series C shares outstanding at the time of such redemption shall be pro rata, but rounded to the nearest full share in each case, and provided that if the holders of all the Series C shares shall consent in writing such redemption may be on a basis other than pro rata. On or after the date fixed for redemption and stated in said notice the holder of the Series C shares called for redemption shall surrender his certificate for such shares to the corporation at the 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 any such surrendered certificate are redeemed, a new certificate shall be issued representing the unredeemed shares.

D. On and after the date when:

(i) the notice of redemption shall have been duly given and

(ii) the funds necessary for redemption shall have been set aside by the corporation and made available therefor, or in lieu of such setting aside, the corporation shall have deposited with any bank or trust

company in New York City, New York, or Chicago, Illinois, having capital, surplus and undivided profits aggregating at least \$5,000,000, a sum, as a trust fund, computed as provided in this Section IV, sufficient to redeem, on the date fixed for redemption thereof, the shares called for redemption, with irrevocable instructions and authority to the bank or trust company to give the notice of redemption thereof if such notice shall not previously have been given by this corporation, or to complete the giving of such notice if theretofore commenced, and to pay, on and after the date fixed for redemption, the redemption price of the shares to the respective holders thereof upon the surrender of the certificates therefor,

then, notwithstanding that the certificate evidencing any Series C shares so called for redemption shall not have been surrendered or that the redemption date shall not have occurred, the shares so called shall be deemed to be redeemed, dividends on those shares shall cease to accrue after the date fixed for redemption, the deposit shall be deemed to constitute full payment for the shares of their holders, the shares shall be deemed to be no longer outstanding, the conversion rights, if any, applicable to such shares shall cease at the close of business on the third business day prior to the date fixed for redemption, and the holders thereof shall cease to be shareholders with respect to such shares and shall have no rights with respect thereto except

the right to convert as aforesaid and the right to receive the redemption price thereof, without interest, upon surrender of their certificates therefor.

Section V

Voluntary and Involuntary Liquidation

The amount payable upon the Series C shares in the event of the voluntary or involuntary liquidation, dissolution or winding-up of the corporation shall be \$1,000 per share together with all accrued and unpaid dividends thereon to the date of final distribution to the holders of such shares.

Section VI

Sinking Fund

There shall be no sinking fund for the redemption of the Series C shares.

Section VII

Conversion

A. The holder of any Series C shares at his option may, at any time and from time to time, convert all or any portion of the Series C shares held by him into shares of Common Stock of the corporation at the rate and upon the other terms hereinafter set forth, provided, however, that in the case of any share called for redemption, such conversion may be effected only up to the close of business on the third day prior to the redemption date:

(1) Series C shares shall not be convertible prior to January 1, 1974;

(2) Commencing January 1, 1974 up to and including

- June 30, 1974, each share shall be convertible into that number of shares of Common Stock which is equal to the quotient obtained by dividing Nine Hundred Dollars (\$900) by the greater of the two following amounts: (a) \$12.50 (hereinafter called a "Base Price") or (b) the Per Share Current Market Price (as that term is hereinafter defined) of shares of the corporation's Common Stock on the date of conversion;
- (3) Series C shares shall not be convertible commencing on and after July 1, 1974 up to and including December 31, 1974;
- (4) On and after January 1, 1975, each Series C share shall be convertible into that number of shares of Common Stock which is equal to the quotient obtained by dividing Eleven Hundred Fifty Dollars (\$1,150) by the greater of (a) \$5 (hereinafter called a "Base Price") or (b) the Per Share Current Market Price of the corporation's Common Stock on the date of conversion.

B. The term "Per Share Current Market Price" as used in this Section VII shall mean the average of the daily market prices for 10 consecutive business days commencing 15 business days before such date. The market price for each

such business day shall be the last sale price on such day on the New York Stock Exchange, or, if the Common Stock is not then listed or admitted to trading on the New York Stock Exchange, on such other principal stock exchange on which such Common Stock is then listed or admitted to trading, or if no sale takes place on such day on any exchange, the average of the closing bid and asked prices on such day as officially quoted on any such exchange, or, if the Common Stock is not then listed or admitted to trading on any stock exchange, the market price for each such business day shall be the average of the reported closing bid and asked prices on such day in the over-the-counter market, as furnished by the National Quotation Bureau, Inc., or, if such firm at the time is not engaged in the business of reporting such prices, as furnished by any similar firm then engaged in such business and selected by the corporation or, if there is no such firm, as furnished by any member of the National Association of Security Dealers, Inc., selected by the corporation.

C. . If the last day for exercise of the conversion right in the period specified in Paragraph A(2) of this Section VII shall be a Saturday or Sunday, or shall be a legal holiday, or a day on which in the city where the shares are surrendered for conversion banking institutions are not open for business, then such conversion right may be exercised, at the conversion rate established for said period, on the

last day of the month on which such institutions are open for business in such city.

D. To convert Series C shares the holder thereof shall deliver written notice of his election to convert said shares and shall surrender the certificates for said shares (properly endorsed for transfer to the corporation) to one of this corporation's then Common Stock transfer agents. The "date of conversion" of such shares shall be the date of receipt by one of the corporation's then stock transfer agents of such notice or of the certificates for such shares (properly endorsed for transfer to the corporation), whichever shall last occur, and the converting holder shall be deemed to have become, on the day following the date of conversion, the record holder of the shares of Common Stock deliverable upon the date of conversion. As soon as reasonably possible after the date of conversion, the corporation shall issue and deliver, or cause to be issued and delivered, to such converting holder a certificate or certificates for the number of shares of Common Stock due on such conversion. The holder of any Series C shares surrendered for conversion shall pay any tax which may be payable in respect of any transfer involved in the issue and delivery of Common Stock in any name other than that of the record holder of any Series C shares converted, and the corporation shall not be required to issue or deliver any such Common Stock certificate unless and until the person

or persons requesting the issue thereof shall have paid to the corporation the amount of such tax or shall have established to the satisfaction of the corporation that such tax has been paid.

E. If any fractional interest in a share of Common Stock shall be deliverable upon the conversion of any Series C share or shares, the corporation shall issue the nearest whole number of shares of Common Stock.

F. In case of any reclassification of Common Stock issuable upon conversion of the Series C shares (other than a change in par value, or from par value to no par value, or from no par value to par value) or in case of any consolidation or merger of the corporation with or into another corporation (other than a merger with another corporation which does not result in any reclassification of outstanding Common Stock) or in case of a sale or transfer by the corporation of substantially all of its property as an entirety, lawful provision shall be made so that the holder of any Series C shares shall thereafter be entitled to receive upon conversion the kind and amount of shares of stock, other securities, or property which such holder would have been entitled to receive had he converted such Series C shares into Common Stock as of the record date for determination of holders of Common Stock entitled to participate in such reclassification, consolidation or merger.

G. In case the shares of Common Stock at any time outstanding shall be subdivided into a greater or combined into a lesser number of shares (whether with or without par value), or in case of any dividend payable in common stock of corporation, the respective Base Prices set forth in subparagraphs (2) and (4) of Paragraph A of this Section VII shall be proportionately increased or decreased, as the case may be. Any such adjustment shall become effective at the close of business on the date fixed for determination of shareholders entitled to receive any new certificates of Common Stock issuable upon such subdivision or combination.

H. Upon surrender of any Series C shares for conversion, the holder thereof shall be entitled to accrued dividends to the date of conversion.

I. The corporation shall reserve and set apart a number of authorized but unissued shares of Common Stock sufficient to enable it at any time to fulfill its obligations with respect to the conversion of Series C shares.

J. Common Stock issued upon conversion of Series C shares will be fully paid and nonassessable.

K. The corporation shall not be required to deliver certificates for shares of Common Stock upon conversion while its stock transfer books are closed for any meeting of shareholders or for the payment of dividends or for any other purpose.

L. In case of any voluntary liquidation, dissolution or winding-up of the corporation, all conversion rights of the holders of the Series C shares shall terminate on a date fixed by the Board of Directors, such date to be not more than 30

days before the record date for determining the holders of Common Stock entitled to receive any distribution upon such liquidation, dissolution or winding-up. The corporation shall cause notice of the proposed action, and of the date of termination of conversion rights to be mailed to holders of record not later than 30 days before the date of such termination.

BE IT FURTHER RESOLVED that each Series C share shall be issued for a consideration of \$1,000 which amount shall be added to the Stated Capital Account of the corporation.

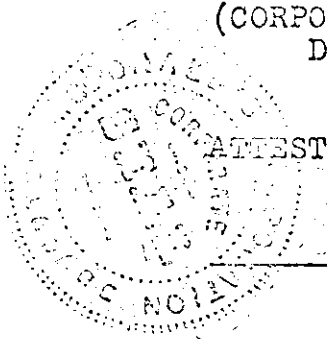
IN WITNESS WHEREOF, said McDONALD'S CORPORATION has caused its corporate seal to be hereunto affixed and this certificate to be signed by Norman D. Axelrad, its ----- Vice President and attested by June Martino, its ----- Secretary, this 24th day of October, 1969.

McDONALD'S CORPORATION

By Norman D. Axelrad

McDONALD'S CORPORATION
(CORPORATE SEAL)
DELAWARE

ATTEST:



June Martino

STATE OF ILLINOIS }
COUNTY OF COOK } SS

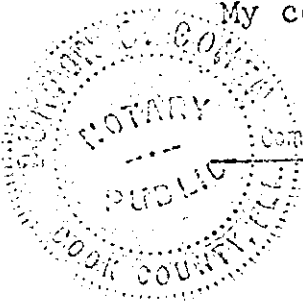
BE IT REMEMBERED that on this 24th day of October, 1969, personally came before me, a Notary Public in and for the County and State aforesaid, Norman D. Axelrad,
----- Vice President of McDONALD'S CORPORATION, a corporation of the State of Delaware, and he duly executed said certificate before me and acknowledged the said certificate to be his act and deed and the act and deed of said corporation and the facts stated therein are true; and that the seal affixed to said certificate and attested by the ----- Secretary of said corporation is the common or corporate seal of said corporation.

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



Notary Public

My commission expires:



Commission Expires: April 20, 1972

CERTIFICATE OF DESIGNATIONS, PREFERENCES
AND RIGHTS OF PREFERRED STOCK

OF

McDONALD'S CORPORATION

McDONALD'S CORPORATION, a corporation organized and existing under the General Corporation Law of the State of Delaware,

DOES HEREBY CERTIFY:

That, pursuant to authority conferred upon the Board of Directors by the Certificate of Incorporation (as amended) of said corporation, and pursuant to the provisions of the Delaware Corporation Law, said Board of Directors, at a meeting duly held on October 24, 1969, adopted a resolution providing for the issuance of a series of not more than Four Hundred Seventy-Two (472) shares of Series D 6% Cumulative Convertible Preferred Stock, which resolution is as follows:

BE IT RESOLVED, that pursuant to authority vested in the Board of Directors by the Certificate of Incorporation, as amended ("Certificate of Incorporation"), of McDonald's Corporation ("corporation"), there is hereby established a series of its Preferred Stock without par value and the designation of such series, the authorized number of shares and the relative rights

and preferences thereof (other than as fixed and determined for all series of Preferred Stock by the provisions of the Certificate of Incorporation) are as follows:

Section I

Designation and Number of Preferred

The series of Preferred Stock established hereby shall be designated as the "Series D 6% Cumulative Convertible Preferred Stock" (hereinafter called the "Series D" shares) and the authorized number of such shares shall be Four Hundred Seventy-Two (472), which authorized number shall not be subject to increase.

Section II

Voting Rights

The Series D shares shall entitle the holders thereof to one vote for each share upon all matters upon which stockholders have the right to vote. Except as otherwise provided in the Certificate of Incorporation or by law, the holders of Series D shares shall have no right to vote as a class.

Section III

Dividends

The holders of Series D shares shall be entitled to receive, out of any funds legally available therefor, dividends payable in cash at the rate of six percent (6%) per annum of the value thereof computed at \$1,000 per share, and no more, and said dividends shall accrue from June 1, 1969 and from day to

day thereafter, whether or not earned or declared. Such dividends for the period commencing on June 1, 1969 and ending September 30, 1969, shall be payable on November 1, 1969 and thereafter shall be payable quarterly on January 1, April 1, July 1 and October 1 of each year. Such dividends shall be cumulative.

Section IV

Redemption by Corporation

A. Optional Redemption. The Series D shares shall:

- (i) not be redeemable by the corporation before July 1, 1974;
- (ii) be redeemable by the corporation on and after July 1, 1974 and up to and including December 31, 1974; (iii) not be redeemable by the corporation on and after January 1, 1975 and up to and including June 30, 1975; (iv) be redeemable by the corporation on July 1, 1975 and thereafter. Whenever redeemable, the Series D shares shall be redeemable only at the option of the corporation, upon the terms and conditions hereinafter provided, in whole or in part at any time and from time to time, at a redemption price of \$1,000 per share plus accrued and unpaid dividends thereon, if any, to the date fixed for redemption ("redemption date").

B. Notice of redemption shall be mailed not less than 20 nor more than 50 days prior to the redemption date to each holder of record of the shares to be redeemed, at his address as it appears in the records of the corporation. Neither failure to mail any such notice to one or more such holders nor any defect in any such notice shall affect the sufficiency of the proceedings for redemption as to other holders. Each such notice

shall state: (i) the redemption date; (ii) the number of Series D shares to be redeemed, and, if less than all the shares held by such holder are to be redeemed, the number of such shares to be redeemed from him; (iii) the redemption price; (iv) the place or places where such shares are to be surrendered for payment of the redemption price; and (v) the effect, if any, of the redemption on the right of conversion.

C. Redemption of less than all of the Series D shares outstanding at the time of such redemption shall be pro rata, but rounded to the nearest full share in each case, and provided that if the holders of all the Series D shares shall consent in writing such redemption may be on a basis other than pro rata. On or after the date fixed for redemption and stated in said notice the holder of the Series D shares called for redemption shall surrender his certificate for such shares to the corporation at the 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 any such surrendered certificate are redeemed, a new certificate shall be issued representing the unredeemed shares.

D. On and after the date when:

(i) the notice of redemption shall have been duly given
and

(ii) the funds necessary for redemption shall have been set aside by the corporation and made available therefor, or in lieu of such setting aside, the corporation shall have deposited

with any bank or trust company in New York City, New York, or Chicago, Illinois, having capital, surplus and undivided profits aggregating at least \$5,000,000, a sum, as a trust fund, computed as provided in this Section IV, sufficient to redeem, on the date fixed for redemption thereof, the shares called for redemption, with irrevocable instructions and authority to the bank or trust company to give the notice of redemption thereof if such notice shall not previously have been given by this corporation, or to complete the giving of such notice if theretofore commenced, and to pay, on and after the date fixed for redemption, the redemption price of the shares to the respective holders thereof upon the surrender of the certificates therefor,

then, notwithstanding that the certificate evidencing any Series D shares so called for redemption shall not have been surrendered or that the redemption date shall not have occurred, the shares so called shall be deemed to be redeemed, dividends on those shares shall cease to accrue after the date fixed for redemption, the deposit shall be deemed to constitute full payment for the shares of their holders, the shares shall be deemed to be no longer outstanding, the conversion rights, if any, applicable to such shares shall cease at the close of business on the third business day prior to the date fixed for redemption, and the holders thereof shall cease to be shareholders with respect to such shares and shall have no rights with respect thereto except

the right to convert as aforesaid and the right to receive the redemption price thereof, without interest, upon surrender of their certificates therefor.

Section V

Voluntary and Involuntary Liquidation

The amount payable upon the Series D shares in the event of the voluntary or involuntary liquidation, dissolution or winding-up of the corporation shall be \$1,000 per share together with all accrued and unpaid dividends thereon to the date of final distribution to the holders of such shares.

Section VI

Sinking Fund

There shall be no sinking fund for the redemption of the Series D shares.

Section VII

Conversion

A. The holder of any Series D shares at his option may, at any time and from time to time, convert all or any portion of the Series D shares held by him into shares of Common Stock of the corporation at the rate and upon the other terms hereinafter set forth, provided, however, that in the case of any share called for redemption, such conversion may be effected only up to the close of business on the third day prior to the redemption date:

- (1) Series D shares shall not be convertible prior to January 1, 1974;
- (2) Commencing January 1, 1974 up to and including June 30, 1974, each share shall be convertible into that number of shares of Common Stock which is equal to the quotient obtained by

- dividing Nine Hundred Dollars (\$900) by the greater of the two following amounts: (a) \$12.50 (hereinafter called a "Base Price") or (b) the Per Share Current Market Price (as that term is hereinafter defined) of shares of the corporation's Common Stock on the date of conversion;
- (3) Series D shares shall not be convertible commencing on and after July 1, 1974 up to and including December 31, 1974;
- (4) On and after January 1, 1975, each Series D share shall be convertible into that number of shares of Common Stock which is equal to the Quotient obtained by dividing Eleven Hundred Fifty Dollars (\$1,150) by the greater of (a) \$5 (hereinafter called a "Base Price") or (b) the Per Share Current Market Price of the corporation's Common Stock on the date of conversion.

B. The term "Per Share Current Market Price" as used in this Section VII shall mean the average of the daily market prices for 10 consecutive business days commencing 15 business days before such date. The market price for each such business day shall be the last sale price on such day on the New York Stock Exchange, or, if the Common Stock is not then listed or admitted to trading on the New York Stock Exchange, on such

- 0 -

other principal stock exchange on which such Common Stock is then listed or admitted to trading, or if no sale takes place on such day on any exchange, the average of the closing bid and asked prices on such day as officially quoted on any such exchange, or, if the Common Stock is not then listed or admitted to trading on any stock exchange, the market price for each such business day shall be the average of the reported closing bid and asked prices on such day in the over-the-counter market, as furnished by the National Quotation Bureau, Inc., or, if such firm at the time is not engaged in the business of reporting such prices, as furnished by any similar firm then engaged in such business and selected by the corporation or, if there is no such firm, as furnished by any member of the National Association of Security Dealers, Inc., selected by the corporation.

C. If the last day for exercise of the conversion right in the period specified in Paragraph A(2) of this Section VII shall be a Saturday or Sunday, or shall be a legal holiday, or a day on which in the city where the shares are surrendered for conversion banking institutions are not open for business, then such conversion right may be exercised, at the conversion rate established for said period, on the last day of the month on which such institutions are open for business in such city.

D. To convert Series D shares the holder thereof shall deliver written notice of his election to convert said shares and shall surrender the certificates for said shares (properly

- 9 -

endorsed for transfer to the corporation) to one of this corporation's then Common Stock transfer agents. The "date of conversion" of such shares shall be the date of receipt by one of the corporation's then stock transfer agents of such notice or of the certificates for such shares (properly endorsed for transfer to the corporation), whichever shall last occur, and the converting holder shall be deemed to have become, on the day following the date of conversion, the record holder of the shares of Common Stock deliverable upon the date of conversion. As soon as reasonably possible after the date of conversion, the corporation shall issue and deliver, or cause to be issued and delivered, to such converting holder a certificate or certificates for the number of shares of Common Stock due on such conversion. The holder of any Series D shares surrendered for conversion shall pay any tax which may be payable in respect of any transfer involved in the issue and delivery of Common Stock in any name other than that of the record holder of any Series D shares converted, and the corporation shall not be required to issue or deliver any such Common Stock certificate unless and until the person or persons requesting the issue thereof shall have paid to the corporation the amount of such tax or shall have established to the satisfaction of the corporation that such tax has been paid.

E. If any fractional interest in a share of Common Stock shall be deliverable upon the conversion of any Series D share or shares, the corporation shall issue the nearest whole number of shares of Common Stock.

F. In case of any reclassification of Common Stock issuable upon conversion of the Series D shares (other than a change in par value, or from par value to no par value, or from no par value to par value) or in case of any consolidation or merger of the corporation with or into another corporation (other than a merger with another corporation which does not result in any reclassification of outstanding Common Stock) or in case of a sale or transfer by the corporation of substantially all of its property as an entirety, lawful provision shall be made so that the holder of any Series D shares shall thereafter be entitled to receive upon conversion the kind and amount of shares of stock, other securities, or property which such holder would have been entitled to receive had he converted such Series D shares into Common Stock as of the record date for determination of holders of Common Stock entitled to participate in such reclassification, consolidation or merger.

G. In case the shares of Common Stock at any time outstanding shall be subdivided into a greater or combined into a lesser number of shares (whether with or without par value), or in case of any dividend payable in common stock of corporation, the respective Base Prices, set forth in subparagraphs (2) and (4) of Paragraph A of this Section VII, shall be proportionately increased or decreased, as the case may be. Any such adjustment shall become effective at the close of business on the date fixed for determination of shareholders entitled to receive any new certificates of Common Stock issuable upon such subdivision or combination.

H. Upon surrender of any Series D shares for conversion, the holder thereof shall be entitled to accrued dividends to the date of conversion.

I. The corporation shall reserve and set apart a number of authorized but unissued shares of Common Stock sufficient to enable it at any time to fulfill its obligations with respect to the conversion of Series D shares.

J. Common Stock issued upon conversion of Series D shares will be fully paid and nonassessable.

K. The corporation shall not be required to deliver certificates for shares of Common Stock upon conversion while its stock transfer books are closed for any meeting of shareholders or for the payment of dividends or for any other purpose.

L. In case of any voluntary liquidation, dissolution or winding-up of the corporation, all conversion rights of the holders of the Series D shares shall terminate on a date fixed by the Board of Directors, such date to be not more than 30 days before the record date for determining the holders of Common Stock entitled to receive any distribution upon such liquidation, dissolution or winding-up. The corporation shall cause notice of the proposed action, and of the date of termination of conversion rights to be mailed to holders of record not later than 30 days before the date of such termination.

BE IT FURTHER RESOLVED that each Series D share shall be issued for a consideration of \$1,000 which amount shall be added to the Stated Capital Account of the corporation.

IN WITNESS WHEREOF, said McDONALD'S CORPORATION has caused its corporate seal to be hereunto affixed and this certificate to be signed by Norman D. Axelrad, its ----- Vice President and attested by June Martino, its ----- Secretary, this 24th day of October, 1959.

McDONALD'S CORPORATION
By Norman D. Axelrad

McDONALD'S CORPORATION
(CORPORATE SEAL)
DELAWARE

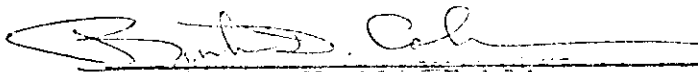
ATTEST:
June Martino



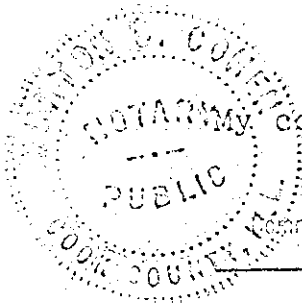
STATE OF ILLINOIS)
COUNTY OF COOK) ss

BE IT REMEMBERED that on this 24th day of October, 1969, personally came before me, a Notary Public in and for the County and State aforesaid Norman D. Axelrad, ----- Vice President of McDONALD'S CORPORATION, a corporation of the State of Delaware, and he duly executed said certificate before me and acknowledged the said certificate to be his act and deed and the act and deed of said corporation and the facts stated therein are true; and that the seal affixed to said certificate and attested by the ----- Secretary of said corporation is the common or corporate seal of said corporation.

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



Notary Public



My commission expires:

Commission Expires: April 20, 1972