V

The Total Capital stock of the corporation is two million five hundred Thousand Dollars ($2.500.000) divided into one hundred thousand shares of the par value of twenty-five dollars ($25.00) each, Of such capital stock one million dollars ($1.000.000) divided into forty thousand shares of twenty-five dollars each shall be preferred stock & one million five hundred thousand dollars ($1.500.000) divided into sixty thousand shares of twenty five dollars each shall be common stock

From Time to Time the preferred stock & the common stock may be increased according to law & may be issued in such amounts & proportion as to preferred & common stock as shall be determined by the board of directors & as may be permitted by law. Provided that there shall be no increase of the capital stock except for the purpose of increasing, adding to or duplicating the current manufacturing plant of the company Provided that the preferred stock may be retired & redeemed by the company at the end of five years or at any time there after at ($1.65) by action of the board of directors together with the payment of all dividends due or accrued thereon as hereinafter provided.

The holders of the preferred stock shall be entitled to receive when and as declared from the surplus or net profits of the corporation yearly dividends at the rate of seven per centum per annum & no more. The dividends on the preferred stock shall be cumulative & shall be payable before any dividend on the comon stock shall be paid or set appart so that, if in any year dividends amounting to seven per cent. shall not have been paid thereon the defeciency shall be payable before any dividends shall be paid upon or set apart for common stock

Whenever all cumulative dividends on the preferred stock for all previous years shall have been declared & shall have become payable & the accrued dividends for the current year shall have been declared & the company shall have paid such cumulative dividends for previous years & such accrued dividends or shall have set aside from its surplus or net profits a sum sufficient for the payment thereof, the board of directors may declare dividends on the common stock, payable then or thereafter out of any remaining surplus or net profits.

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