

PIONEER, INC., TACOMA—176359

Office	Name	P.O. Address
President.....	Paul B. McKee	920 S. W. Sixth Ave. Portland 4, Oregon.
Vice President.....	T. E. Roach	920 S.W. Sixth Ave. Portland 4, Oregon.
Vice President.....	George T. Bragg	920 S. W. Sixth Ave. Portland 4, Oregon.
Vice President.....	Will T. Neill	920 S. W. Sixth Ave. Portland 4, Oregon.
Vice President.....	L. T. Merwin	920 S. W. Sixth Ave. Portland 4, Oregon.
Vice President.....	Lewis A. McArthur	920 S. W. Sixth Ave. Portland 4, Oregon.
Secretary and Treasurer.....	J. G. Hawkins	920 S. W. Sixth Ave. Portland 4, Oregon.
Assistant Secretary and Assis- tant Treasurer.....	R. W. Lawlor	920 S. W. Sixth Ave. Portland 4, Oregon.
Assistant Secretary and Assis- tant Treasurer.....	Geo. L. Myers	920 S. W. Sixth Ave. Portland 4, Oregon.

If, on the effective date of this Agreement, any vacancy shall exist in the Board of Directors or in any of the specified offices of the Surviving Corporation, such vacancy may thereafter be filled in the manner provided in the By-Laws of the Surviving Corporation.

ARTICLE V.

BY-LAWS OF THE SURVIVING CORPORATION

The By-Laws of the Surviving Corporation shall be the By-Laws of Pacific as in effect on the effective date of this Agreement, except that said By-Laws shall become and be amended by deleting the present Sections thereof numbered 5, 6, 8, 15 and 16 and substituting therefor new Sections 5, 6, 8, 15 and 16 to read as stated in this Article V:

SECTION 5. (a) The total authorized number of shares of Capital Stock of this Company shall be 864,815 shares, of which 114,815 shares of the par value of \$100 each shall be 5% Preferred Stock and 750,000 shares without par value shall be Common Stock; provided, however, that shares of the 7% Preferred Stock and \$6 Preferred Stock of the Company which are not converted into shares of 5% Preferred Stock (hereinafter called the "Preferred Stock") upon the merger of Northwestern Electric Company into this Company shall continue to be authorized capital stock of this Company until redeemed in accordance with the provisions of the By-Laws of this Company applicable thereto at the time of the issuance thereof, and thereafter shall cease to be authorized Capital Stock of this Company.

(b) The Preferred Stock shall be entitled, but only when and as declared by the Board of Directors, out of funds legally available for the payment of dividends, in preference to the Common Stock to dividends at the rate of five per centum (5%) per annum of the par value thereof, and no more, payable quarterly on February 1, May 1, August 1 and November 1 of each year, or otherwise as the Board of Directors may determine, to stockholders of record as of a date, not exceeding thirty (30) days and not less than ten (10) days preceding such dividend payment date, to be fixed by the Board of Directors, such dividends to be cumulative from May 1, 1947.

(c) In the event of any voluntary liquidation, dissolution or winding up of the Company, the Preferred Stock shall also have a preference over the Common Stock until \$110.00 per share and five per centum (5%) per annum thereon from May 1, 1947 shall have been paid by dividends or distribution. In the event of any involuntary liquidation, dissolution or winding up of the Company, which shall include any such liquidation, dissolution or winding up which may arise out of or result from the condemnation or purchase of all or a major portion of the properties of the Company by (i) the United States Government or any authority, agency or instrumentality thereof, (ii) a state of the United States or any authority, agency or instrumentality thereof, or (iii) a district, cooperative or other association or entity not organized for profit, the Preferred Stock shall also have a preference over the Common Stock until the full par value thereof and five per centum (5%) per annum thereon from May 1, 1947 shall have been paid by dividends or distribution.