

(d) For the purpose of this paragraph (d): (i) the term "Common Stock Equity" shall mean the sum of the stated value of the outstanding Common Stock and the earned surplus and the capital and paid-in surplus of the Company, whether or not available for the payment of dividends on the Common Stock; (ii) the term "total capitalization" shall mean the sum of the stated capital applicable to the outstanding stock of all classes of the Company, the earned surplus and the capital and paid-in surplus of the Company, whether or not available for the payment of dividends on the Common Stock of the Company, any premium on Capital Stock of the Company and the principal amount of all outstanding debt of the Company maturing more than twelve months after the date of the determination of the total capitalization; and (iii) the term "dividends on Common Stock" shall embrace dividends on Common Stock (other than dividends payable only in shares of Common Stock), distributions on, and purchases or other acquisitions for value of, any Common Stock of the Company or other stock, if any, subordinate to its Preferred Stock. Subject to the rights of the holders of the Preferred Stock, and subordinate thereto, (and subject and subordinate to the rights of any class of stock hereafter authorized) the Common Stock alone shall receive all dividends and shares in liquidation, dissolution, winding up or distribution other than those to be paid on shares of Preferred Stock as provided in paragraph (c) above. So long as any shares of the Preferred Stock are outstanding, the Company shall not declare or pay any dividends on the Common Stock, except as follows:

(1) If and so long as the Common Stock Equity at the end of the calendar month immediately preceding the date on which a dividend on Common Stock is declared is, or as a result of such dividend would become, less than 20% of total capitalization, the Company shall not declare such dividends in an amount which, together with all other dividends on Common Stock declared within the year ending with and including the date of such dividend declaration, exceeds 50% of the net income of the Company available for dividends on the Common Stock for the twelve full calendar months immediately preceding the month in which such dividends are declared; and

(2) If and so long as the Common Stock Equity at the end of the calendar month immediately preceding the date on which a dividend on Common Stock is declared is, or as a result of such dividend would become, less than 25% but not less than 20% of total capitalization, the Company shall not declare dividends on the Common Stock in an amount which, together with all other dividends on Common Stock declared within the year ending with and including the date of such dividend declaration, exceeds 75% of the net income of the Company available for dividends on the Common Stock for the twelve full calendar months immediately preceding the month in which such dividends are declared; and

(3) At any time when the Common Stock Equity is 25% or more of total capitalization, the Company may not declare dividends on shares of the Common Stock which would reduce the Common Stock Equity below 25% of total capitalization, except to the extent provided in sub-paragraphs (1) and (2) above.

(e) The Company, by a majority vote of its Board of Directors, may at any time redeem all of said Preferred Stock or may from time to time redeem any part thereof, by paying in cash a redemption price of \$110 per share, plus unpaid accumulated dividends, if any, to the date of redemption. Notice of the intention of the Company to redeem all or any part of the Preferred Stock shall be mailed not less than thirty days or more than sixty days before the date of redemption to each holder of record of Preferred Stock to be redeemed, at his post-office address as shown by the Company's records or, in lieu of such mailing, not less than thirty days' nor more than sixty days' notice of such redemption may be published in such manner as may be prescribed by resolution of the Board of Directors of the Company; and, in