

CERTIFICATE OF AMENDMENT
OF THE
RESTATED CERTIFICATE OF INCORPORATION
OF
INTERNATIONAL PAPER COMPANY

Pursuant to Section 805 of the Business Corporation Law

4659237
We, the undersigned, WILLIAM L. LURIE and F. LEE FOSTER, being respectively an Executive Vice President and the Secretary of INTERNATIONAL PAPER COMPANY (the "Company"), hereby certify:

- i. That the name of the Corporation is International Paper Company.
The name under which the corporation was formed is International Paper Company.

State of New York }
Department of State } ss.:

36234

I hereby certify that I have compared the annexed copy with the original document filed by the Department of State and that the same is a correct transcript of said original.

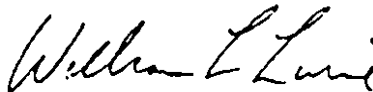
Witness my hand and seal of the Department of State on AUG 20 1980

Basil G. Patterson

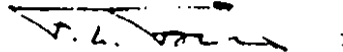
Secretary of State

4. That the amendments to such Restated Certificate of Incorporation set forth above were adopted by the affirmative vote of a majority of all outstanding shares of Common Stock of the Corporation, the only class entitled to vote thereon, at a meeting of shareholders duly called and held on April 8, 1920.

IN WITNESS WHEREOF, we have signed this certificate on the 8th day of April, 1920 and we affirm the statements contained herein as true under penalties of perjury.



William L. Lurie
Executive Vice President



F. Lee Foster, Secretary

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STATE OF NEW YORK
DEPARTMENT OF STATE

OF THE

CERTIFICATE OF AGREEMENT

REB APR 9-1980

RECAPITULATED CERTIFICATE OF INCORPORATION

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7416A14.....35.008

AMT OF CHECK \$ 33.50

OF

FILED FEE \$

TAX \$ 2.50

INTERNATIONAL PAPER COMPANY

CERT \$

INTERNATIONAL PAPER COMPANY

REFUND \$

INTERNATIONAL PAPER COMPANY

Persuant to Section 605 of the Business
Corporation Law

LAW DEPT.
INTERNATIONAL PAPER COMPANY
220 East 42nd Street
New York, N.Y. 10017

SEP 19 1980

Handwritten signature

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A625921

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**CERTIFICATE OF AMENDMENT
OF THE
RESTATED CERTIFICATE OF INCORPORATION
OF
INTERNATIONAL PAPER COMPANY**

Pursuant to Section 805 of the Business Corporation Law

We, the undersigned, ARTHUR W. HARRIGAN and F. LEE FOSTER, being respectively an Executive Vice President and the Secretary of INTERNATIONAL PAPER COMPANY (the "Corporation"), hereby certify:

1. That the name of the Corporation is International Paper Company. The name under which the corporation was formed is International Paper and Power Corporation.
2. That the Certificate of Incorporation of the Corporation was filed by the Department of State on June 23, 1941. A Restated Certificate of Incorporation was filed by such Department on January 7, 1977.
3. That Article V, subdivision 18.1, of the Restated Certificate of Incorporation authorizes the Corporation to create one or more issues of Serial Preferred Stock ranking, as to the payments of dividends and distributions upon the dissolution, liquidation or winding-up of the Corporation, on a parity with the Corporation's Cumulative \$4 Preferred Stock (the "Preferred Stock").
4. That the Restated Certificate of Incorporation, as previously amended and supplemented by certificates filed pursuant to law, is hereby amended by the addition, immediately following subdivision 18.4 of Article V thereof, of the following provisions stating the number, designation, and relative rights, preferences and limitations thereof, to the extent not heretofore set forth in said Article V, of a series of the Company's authorized Serial Preferred Stock, \$1 par value per share, such series being hereby designated as its \$8.75 Cumulative Preferred Stock, Series A (consisting of up to 3,000,000 shares as hereinbelow provided), fixed by the Board of Directors of the Corporation before issuance of such series:

CUMULATIVE PREFERRED STOCK, SERIES A

18.5. 3,000,000 shares (or such lesser number of shares as may be initially issued and delivered pursuant to one of the several Purchase Agreements hereinbelow referred to) of the Serial Preferred Stock, \$1 par value per share, of the Corporation shall constitute a series of Serial Preferred Stock designated as "\$8.75 Cumulative Preferred Stock, Series A", hereinafter referred to as the "Series A Shares" or "Shares of Series A". All Shares of Series A shall be identical with each other in all respects, except that shares issued at different times may differ as to dates from which dividends thereon shall accumulate. All Shares of Series A shall rank, as to the payments of dividends and distributions upon any dissolution, liquidation or winding-up of the Corporation, prior to the Common Stock and on a parity with (i) all other shares of Serial Preferred Stock and (ii) the outstanding shares of Preferred Stock.

18.6. The holders of the Series A Shares shall be entitled to receive, but only when and as declared by the Board of Directors out of funds legally available for the payment of dividends, dividends at the rate of \$8.75 per share per annum, and no more. Such dividends shall first be payable

(i) on April 1, 1980, in respect of Shares of Series A issued at the first closing under the several substantially identical Purchase Agreements, each dated November 13, 1979, between this Corporation and the several institutional investors referred to in Schedule I to said Purchase Agreements, and

(ii) on July 1, 1980, in respect of Shares of Series A issued at the second closing under said Purchase Agreements, and

thereafter quarterly on January 1, April 1, July 1 and October 1 of each year. Dividends on the Shares of Series A shall be fully cumulative and shall accrue and so become cumulative from the respective dates of their original issuance and delivery to one of the Purchasers pursuant to one of said Purchase Agreements, which dates shall prior to issuance and delivery thereof be inserted in the certificates evidencing such shares. Dividends on Shares of Series A evidenced by any certificate subsequently delivered upon transfer of or in exchange for any shares evidenced by a certificate delivered to such a Purchaser (or upon successive transfers or exchanges) shall accrue and be cumulative from the same date as the dividends on the shares evidenced by the certificate in exchange for which such new certificate is being delivered, until the first date on which dividends shall have been paid on all Shares of Series A authorized to be initially issued and delivered pursuant to said Purchase Agreements. Accumulations of dividends shall not bear interest. Such dividends shall be paid to the record owners of Series A Shares on the stock register of the Corporation on the fifteenth day of the month next preceding the date on which such dividends are to be paid. A dividend on account of arrears for any past dividends may be declared and paid at any time, without reference to any quarterly dividend payment date, to the holders of record of Series A Shares on any date, not exceeding 45 days preceding the payment date, which may be fixed by the Board of Directors. The dividends payable on April 1 and July 1, 1980, and accrued and unpaid dividends payable on the date of any redemption of Shares of Series A not occurring on a quarterly dividend payment date, shall be computed on the basis of a 360-day year of twelve 30-day months.

18.7. If dividends in full on all outstanding Shares of Series A for all past quarterly dividend periods shall not have been paid or been declared and set apart for payment:

(i) no dividends (other than dividends payable in stock of the Corporation which ranks junior to the Shares of Series A as to the payment of dividends and as to distribution upon dissolution, liquidation or winding-up of the Corporation) shall be declared or paid or set apart for payment on, nor shall any distribution be made to the holders of, any Junior Stock; and

(ii) no dividends on any class or series of Parity Stock shall be declared or paid or set apart for payment unless such dividends are declared or paid or set apart for payment ratably as between the Shares of Series A and such class or series of Parity Stock in accordance with the respective amounts of accrued and unpaid dividends on the Shares of Series A and such class or series of Parity Stock.

If arrears exist in a mandatory sinking fund retirement pursuant to paragraph (i) of the following subdivision 18.10, the limitations contained in the foregoing paragraphs (i) and (ii) shall apply and, in addition, the Corporation shall not call for redemption, and neither the Corporation nor any subsidiary shall purchase or otherwise acquire for valuable consideration, any shares of Parity Stock or Junior Stock, nor shall the Corporation or any subsidiary pay or make available any moneys for such redemption, purchase or acquisition, except that at any time when arrears exist in any mandatory sinking fund retirement pursuant to paragraph (i) of said subdivision 18.10 and in any sinking fund retirement required for any other class or series of Parity Stock, the Corporation may redeem or purchase for the respective sinking funds Shares of Series A and of each such other class or series of Parity Stock ratably as between the Shares of Series A and each such other class or series of Parity Stock in accordance with the respective amounts of the arrears in the sinking fund retirements required for the Shares of Series A and each such other class or series of Parity Stock. No dividends shall at any time be paid or declared on any class or series of Parity Stock which bears cumulative dividends payable quarterly on the same dates as the quarterly dividends are payable on the Shares of Series A, unless dividends shall simultaneously be paid or declared ratably as between the Shares of Series A and such class or series of Parity Stock in accordance with the respective amounts of accrued and unpaid dividends on the Shares of Series A and on such class or series of Parity Stock.

18.8. If dividends in full on all outstanding Shares of Series A for all past quarterly dividend periods shall not have been paid or been declared and set apart for payment:

(i) the Corporation shall not call for redemption any shares of the Series A unless either:

(a) all Shares of Series A outstanding are called for simultaneous redemption, or

(b) if less than all Shares of Series A outstanding are called for redemption at any time, the number of shares called for redemption at that time shall be allocated among all certificates evidencing the outstanding Shares of Series A by allocating to each such certificate that number of shares so called for redemption which bears the same proportion to the number of shares evidenced by such certificate as the number of shares called for redemption at that time bears to the total number of Shares of Series A then outstanding, except that in so determining the number of shares called, fractions of less than one-half shall be disregarded and fractions of one-half or more shall be treated as one whole share; and

(ii) the Corporation shall not call for redemption, and neither the Corporation nor any subsidiary shall purchase or otherwise acquire for valuable consideration, any shares of Parity Stock or Junior Stock, nor shall the Corporation or any subsidiary pay or make available any moneys for any such redemption, purchase or acquisition.

18.9. (i) The holders of the Shares of Series A shall not, except as otherwise required by law or as set forth herein, have any right or power to vote on any question or in any proceeding or to be represented at or to receive notice of any meeting of stockholders. On any matters on which the holders of the Shares of Series A shall be entitled to vote, they shall be entitled to one vote for each share held, or to such greater number of votes per share as may be the greatest number of votes per share conferred upon the holders of shares of any other series of the Serial Preferred Stock having any right to vote with them on the same matter; *provided, however*, that neither the Corporation nor any affiliate of the Corporation shall by reason of its acquisition or ownership of any Shares of Series A have any right or power to vote whatever, except as otherwise required by law.

(ii) If, however, and whenever, at any time or times, (a) accrued dividends on the Shares of Series A in an amount equal to six quarterly dividends shall not have been paid or declared and a sum sufficient for the payment thereof set aside, or (b) arrears exist in a mandatory sinking fund retirement pursuant to the following subdivision 18.10, or (c) the outstanding shares of any one or more other series of the Serial Preferred Stock upon which like voting rights may be conferred (by reason of dividends payable on or sinking fund retirements required for the shares of such other series being in arrears) shall then have the right to elect directors of the Corporation, or (d) the outstanding shares of the Preferred Stock shall then have the right to elect directors of the Corporation, then the holders of the Shares of Series A, voting separately as a class with the shares of any such one or more other series of the Serial Preferred Stock upon which like voting rights have been conferred, to the full extent, if any, permitted by subdivision 16 of this Article V shall have the sole right, to the exclusion of all other classes of stock, to elect two directors at the next annual meeting (or, in the case specified in clause (d) above, at the annual meeting at which such voting right of the holders of the Preferred Stock arises), or special meeting for the election of directors, of the stockholders of the Corporation, or at any special meeting of the holders of Shares of Series A, and of shares of any such other series, called for the purpose as provided in the following paragraph (iii). Thereafter, the right of the holders of Series A Shares, and of any such other series of the Serial Preferred Stock, to elect two directors may be exercised at each meeting for the election of directors, until dividends in arrears on the Series A Shares, and on all other series of the Serial Preferred Stock upon which like voting rights have been conferred, shall have been paid or declared and set apart for payment for all past quarterly dividend periods and for the then current quarterly dividend period, and all mandatory sinking fund retirements for the Shares of Series A and all such retirements, if any, required for all such other series, shall have been made wholly good, and until all powers of the holders of the Preferred Stock to vote for directors shall have terminated, and the tenure of office of all directors elected by them shall have come to an end, as provided in subdivision 5.3 of this Article V. There shall not be conferred upon the holders of shares of the Serial Preferred Stock, in the aggregate and without regard to series, the right to elect more than two directors of the Corporation, and there shall not be conferred upon the holders of the shares of any series of the Serial Preferred Stock other than the Shares of Series A any right to elect directors of the Corporation except under like circumstances as are set forth above with respect to the Shares of Series A, and in such event only by vote of the holders of shares of such series and of the Shares of Series A, voting together as a class as hereinabove provided.

(iii) At any time when such exclusive voting power shall be vested in the Shares of Series A, whether alone or together with any such one or more other series of the Serial Preferred Stock as provided in the foregoing paragraph (ii): the number of directors otherwise constituting the Board of Directors of the Corporation shall *ipso facto* be increased by two so long as such voting power shall be so vested; any holder of Shares of Series A, or of shares of such other series, shall have the right to call a special meeting of the holders of Shares of Series A and shares of such other series for the purpose of electing two directors to fill such newly created directorships; any holder of Shares of Series A, or of shares of such other series, shall have access to the stock books of the Corporation for the purpose of causing such meeting (and any meeting to be held pursuant to the last sentence of this paragraph (iii)) to be called; and such meeting shall be called upon the notice required for annual meetings of stockholders and shall be held at the earliest practicable date at the place at which the last preceding annual meeting of the stockholders of the Corporation was held. At all meetings for the election of directors (other than special meetings of the holders of the Series A Shares either alone or together with one or more other series of the Serial Preferred Stock as hereinabove provided), so long as such right to elect directors as a class shall continue, subject to the provisions of subdivision 5.1 of this Article V, the holders of the Shares of Series A and of shares of such other series upon which like voting rights have been conferred, voting separately as a class, shall first vote for and elect the two directors which they are entitled to elect as aforesaid and thereafter the holders of the Common Stock and any other stock having voting powers shall, in accordance with their respective voting rights, vote for and elect the remaining directors. The holders of the Series A Shares and shares of such other series shall be entitled to notice of any meeting of the stockholders called for the election of directors at which such holders shall be entitled to vote as a class as provided above (as well as to notice of any other meeting at which such holders shall be entitled to vote), and for purposes of any such election the presence in person or by proxy of the holders of record of one-third of the aggregate of the Shares of Series A and shares of such other series entitled to vote at the meeting shall constitute a quorum for the election of the directors to be elected by them, and a plurality of all votes of the Shares of Series A and shares of such other series cast at the meeting shall be sufficient to elect such directors. Whenever all arrearages of dividends on the Series A Shares, and all other series of the Serial Preferred Stock having like voting rights, shall have been paid or declared and set apart for payment as aforesaid, and all deficient mandatory sinking fund retirements for the Shares of Series A and for such other series, if any, shall have been made wholly good, and all powers of the holders of the Preferred Stock to vote for directors shall have terminated, and the tenure of office of all directors elected by the holders of the Preferred Stock shall have come to an end, as aforesaid, all powers of the holders of the Shares of Series A and shares of such other series to vote as a class for directors shall terminate, and the tenure of office of all directors elected by them shall forthwith automatically come to an end. During any period in which the holders of the Shares of Series A and of any such other series have the right to vote for directors as herein provided, any vacancy occurring among the directors elected by such holders shall be filled at a special meeting of such holders called by any such holder for such purpose upon at least 10 days prior written notice to all other holders entitled to vote thereat.

(iv) If and so long as the holders of the Shares of Series A, whether alone or together with one or more other series of the Serial Preferred Stock, shall have the exclusive right, upon the occurrence of any contingency specified in clause (a), (b), (c) or (d) of the first sentence of the foregoing paragraph (ii) of this subdivision 18.9, to elect directors as provided in said paragraph (ii), the By-Laws of the Corporation shall contain provisions ensuring that the number of directors constituting the entire Board of Directors shall at all times be such that the right of the holders of the Series A Shares, and of shares of any such other series, to elect directors as provided in said paragraph (ii) may be duly and effectively exercised.

18.10. (i) Except as otherwise provided in subdivision 18.8 of this Article V, and unless prevented from doing so by any applicable restriction of law or any applicable restriction contained in the Restated Certificate of Incorporation of the Corporation or in any agreement now or hereafter existing relating to indebtedness of the Corporation, the Corporation shall, on January 1 in each year, commencing January 1, 1986, as and for a sinking fund for the redemption of the Shares of Series A, redeem 6.67% of such shares originally issued (or redeem such lesser number of shares as may at the time constitute all outstanding Shares of Series A), at a sinking fund redemption price of \$100.00 per share, together with an amount equal to any dividends accrued and unpaid thereon to the date fixed for redemption, whether or not declared. The obligation of the

Corporation to redeem Series A Shares for the sinking fund shall be cumulative, so that if in any year the full number of Shares of Series A required to be redeemed for the sinking fund in such year (including any amount carried over from any preceding year) are not so redeemed (whether because dividends are in arrears or otherwise), the deficiency shall be added to the requirements of the required redemption for the sinking fund for the next year.

(ii) In addition, subject to the following sentence, the Corporation may at its election by resolution of its Board of Directors, on any January 1 on which it is required to redeem any Series A Shares for the sinking fund pursuant to the foregoing paragraph (i) of this subdivision 18.10, redeem an additional 6.67% of such shares originally issued, at the sinking fund redemption price of \$100.00 per share, together with an amount equal to any dividends accrued and unpaid thereon to the date fixed for redemption, whether or not declared. Such right of optional redemption (a) shall not be cumulative so that any such option not exercised as to any particular date shall thereupon cease and lapse and be of no further force or effect, and (b) may be exercised on not more than five occasions.

(iii) In addition, the Corporation may at its election by resolution of its Board of Directors, at any time or from time to time on and after January 1, 1985, redeem the Series A Shares, in whole or in part, at an optional redemption price per share as set forth in the following table:

If the Redemption Date Occurs in the Year Beginning January 1:	The Redemption Price Will Be:	If the Redemption Date Occurs in the Year Beginning January 1:	The Redemption Price Will Be:
1985	\$106.18	1993	\$102.06
1986	105.66	1994	101.54
1987	105.15	1995	101.03
1988	104.63	1996	100.51
1989	104.12	1997	100.00
1990	103.60	1998	100.00
1991	103.09	1999	100.00
1992	102.57		

together with an amount equal to any dividends accrued and unpaid thereon to the date fixed for redemption, whether or not declared; *provided, however*, that the Corporation may not redeem any Shares of Series A pursuant to this paragraph (iii) prior to January 1, 1990 directly or indirectly from, or in anticipation of the receipt of, the proceeds of any refinancing operation involving either (a) the incurring by the Corporation or any affiliate of the Corporation of any indebtedness for borrowed money if such indebtedness has an effective interest cost, calculated on a pre-tax basis in accordance with generally accepted financial practice, of less than 8.75% per annum, or (b) the issuance of any Prior Stock or Parity Stock if the annual dividend rate of such shares is less than 8.75% of the original issue price; but *provided, further*, that the foregoing proviso shall not limit the Corporation's right to redeem any Shares of Series A directly or indirectly from, or in anticipation of the receipt of, the proceeds of any sale of Common Stock or other stock ranking junior to the Shares of Series A both as to the payment of dividends and as to distribution upon dissolution, liquidation or winding-up of the Corporation.

(iv) If less than all Shares of Series A outstanding are to be redeemed pursuant to paragraph (i), (ii) or (iii) of this subdivision 18.10, the Shares to be redeemed shall be determined as provided in subdivision 18.8(i) (b) of this Article V. No optional redemption of Shares of Series A pursuant to either paragraph (ii) or (iii) of this subdivision 18.10 shall relieve the Corporation from its obligation to effect any future mandatory redemption of Shares of Series A for the sinking fund pursuant to paragraph (i) of this subdivision 18.10.

18.11. Not less than thirty (30) nor more than sixty (60) days previous to the date fixed for redemption, a notice specifying the time and place thereof shall be given to the holders of record of the Shares of

Series A to be redeemed by mail at their respective addresses as the same shall appear on the books of the Corporation. If on the redemption date the funds necessary for such redemption shall have been set aside, separate and apart from the Corporation's other funds, in trust for payment to the holders of the shares so to be redeemed, then upon endorsement, if required by the Board of Directors (except as otherwise provided in the Purchase Agreements referred to in the foregoing subdivision 18.6) and (except as otherwise so provided) upon surrender of the certificates for such shares, such holders shall cease to be stockholders with respect to said shares and from and after the redemption date the said holders shall have no interest in or claim against the Corporation and shall have no voting or other rights with respect to said shares, except the right to receive said moneys on the date fixed for redemption as aforesaid, without interest thereon, upon endorsement, if required, and surrender of the certificates as aforesaid; and the shares represented thereby shall no longer be outstanding. In case the holder of any such Shares of Series A shall not, within two years after any such moneys are set aside, as aforesaid, claim the amount so set aside for the redemption thereof, said amount shall be released from the trust and may be utilized by the Corporation, and thereafter such holder may look only to the Corporation for payment thereof.

18.12. Shares of Series A which have been redeemed or otherwise acquired shall not be reissued. Shares of Series A acquired pursuant to the redemption provisions of the foregoing subdivision 18.10 shall be cancelled and Shares of Series A acquired in any other manner may be cancelled or may be held in the treasury. The Corporation shall from time to time take appropriate action to reduce the authorized amount of the Shares of Series A to give effect to any such cancellation of Shares of Series A.

18.13. Nothing contained in subdivision 18.10 or 18.11 of this Article V shall limit the right of the Corporation to make purchases of Shares of Series A at any price, *provided, however*, that neither the Corporation nor any subsidiary shall purchase any Shares of Series A except in accordance with an invitation for tenders or a purchase offer made in writing pro rata to all holders of the Series A Shares on the same terms.

18.14. So long as any Shares of Series A are outstanding, the Corporation, without first obtaining the affirmative vote of the holders of record of at least two-thirds of the outstanding Shares of Series A, given in person or by proxy, either in writing or by resolution adopted at any meeting called for the purpose, shall not

(i) authorize or create any class or series of Prior Stock, or any security convertible into Prior Stock of any class or series, or any class or series of stock (other than the Serial Preferred Stock) ranking, as to the payment of dividends, or as to distribution upon dissolution, liquidation or winding-up, on a parity with the Shares of Series A, or any security convertible into any such stock;

(ii) amend, alter, change or repeal any of the express provisions of the Certificate of Incorporation or the By-Laws, or of any certificate filed pursuant to Section 805 of the Business Corporation Law or any statute amendatory thereof or supplemental thereto, relating to the Corporation's stock, in any such case so as to affect adversely the preferences, rights or powers of the Shares of Series A; or

(iii) increase the authorized number of Shares of Series A, or of shares of Serial Preferred Stock as a class, or of shares of any class or series, theretofore authorized, of Prior Stock or stock (other than the Serial Preferred Stock) ranking, as to the payment of dividends, or as to distribution upon dissolution, liquidation, or winding-up, on a parity with the Shares of Series A.

18.15. So long as any Shares of Series A are outstanding, the Corporation, without first obtaining the affirmative vote of the holders of record of at least a majority of the outstanding Serial Preferred Stock given in person or by proxy, either in writing or by resolution adopted at any meeting called for the purpose, shall not sell, lease or otherwise dispose of all or substantially all of the property or business of the Corporation, or merge into or consolidate with any other corporation, or permit any other corporation to merge into it, unless,

(i) in connection with such sale, lease or other disposition, or such merger or consolidation, as the case may be, the Corporation shall redeem, on notice and otherwise as provided in the foregoing subdivision 18.11, all outstanding Shares of Series A at the redemption price per share applicable thereto

pursuant to paragraph (ii.) of the foregoing subdivision 18.10, if such redemption is effected on or after January 1, 1985, and at a redemption price per share as set forth in the following table if redeemed prior thereto:

<u>If the Redemption Date Occurs in the Year Beginning January 1:</u>	<u>The Redemption Price Will Be:</u>
1980	\$108.75
1981	108.24
1982	107.72
1983	107.21
1984	106.69.

in each case together with an amount equal to any dividends accrued and unpaid thereon to the date fixed for redemption, whether or not declared; or

(ii) in the case of any such consolidation or merger, the surviving corporation will have no class of stock (other than any such class of stock of the Corporation in existence prior to such consolidation or merger or, if the Corporation is not the surviving corporation, any class of stock issued on conversion of or in exchange for any such class of stock of the Corporation outstanding prior thereto and having the same relative rights, preferences and limitations) either authorized or outstanding ranking, as to the payment of dividends or as to distribution upon dissolution, liquidation or winding-up, prior to the Shares of Series A (or any stock to be issued upon conversion thereof or in exchange therefor), and each holder of shares of Serial Preferred Stock (a) shall receive, upon the effectiveness of any such consolidation or merger in which the Corporation is not the surviving corporation, the same number of preferred shares, with the same relative rights, preferences and limitations, in the surviving corporation, as the shares of Serial Preferred Stock held by such holder immediately prior to such consolidation or merger becoming effective or (b) shall continue to hold, upon the effectiveness of any such merger in which the Corporation is the surviving corporation, all the shares of Serial Preferred Stock held by such holder immediately prior to such merger becoming effective.

18.16. Upon any voluntary dissolution, liquidation or winding-up of the Corporation, the holders of the Shares of Series A shall be entitled to receive out of the net assets of the Corporation (whether represented by capital or surplus) cash per share in an amount equal to the redemption price per share applicable to an optional redemption under paragraph (iii) of the foregoing subdivision 18.10 (if such dissolution, liquidation or winding-up occurs on or after January 1, 1985), or cash in the amount per share set forth opposite the applicable year in the table contained in paragraph (i) of the foregoing subdivision 18.15 (if such dissolution, liquidation or winding-up occurs prior to January 1, 1985), in each case together with an amount equal to any dividends accrued and unpaid on such share to the date fixed for distribution, whether or not declared, and no more, before any distribution of the assets to be distributed shall be made to the holders of any class of Junior Stock. Upon any involuntary dissolution, liquidation or winding-up of the Corporation, the holders of the Shares of Series A shall be entitled to receive out of the net assets of the Corporation (whether represented by capital or surplus) cash in the amount of \$100 per share, in each case together with an amount equal to any dividends accrued and unpaid on such share to the date fixed for distribution, whether or not declared, and no more, before any distribution of the assets to be distributed shall be made to the holders of any class of Junior Stock. If, upon any dissolution, liquidation or winding-up, whether voluntary or involuntary, the assets of the Corporation distributable among the holders of the Shares of Series A and the holders of any other outstanding shares of stock of the Corporation ranking on a parity with the Shares of Series A as to distributions upon dissolution, liquidation or winding-up shall be insufficient to pay in full the aforesaid preferential amount on the Shares of Series A and any amounts payable in respect of such other shares of stock, then such assets, or the proceeds thereof shall be distributed among the holders of the Shares of Series A and the holders of such other shares of stock, ratably in accordance with the sums which would be payable on such distribution if all sums payable were discharged in full.

18.17. No holder of Shares of Series A shall, as such holder, have any preemptive or preferential right of subscription to or purchase of any shares or securities of any class which at any time may be sold or offered for sale by the Corporation.

18.18. When full cumulative dividends to which each Series A Share at the time outstanding is entitled for all past dividend periods shall have been paid or declared and set apart for payment, and if no arrears exist in a mandatory sinking retirement pursuant to paragraph (i) of the foregoing subdivision 18.10, but not otherwise (except as provided in paragraph (i) of the foregoing subdivision 18.7), the Board of Directors may, subject to the respective terms and provisions thereof, if any, applying thereto, declare and pay dividends on any class or classes of stock ranking junior to the Shares of Series A as to dividends, and the Shares of Series A shall not be entitled to share therein.

18.19. Upon the dissolution, liquidation or winding-up of the Corporation, after payment shall have been made in full to the holders of the Shares of Series A as provided in the foregoing subdivision 18.16 but not prior thereto, the holders of the class or classes of stock, ranking junior to the Shares of Series A as to distribution upon dissolution, liquidation or winding-up of the Corporation shall, subject to the respective terms and provisions thereof, if any, applying thereto, be entitled to receive any and all assets remaining to be paid or distributed, and the holders of the Shares of Series A shall not be entitled to share therein.

18.20. When used in these provisions pertaining to the \$8.75 Cumulative Preferred Stock, Series A, the following terms shall have the following meanings:

(i) "Junior Stock" shall mean the Common Stock and any other class of stock which ranks junior to the Shares of Series A as to the payment of dividends or as to distribution upon dissolution, liquidation or winding-up of the Corporation.

(ii) "Parity Stock" shall mean the Preferred Stock, all other Serial Preferred Stock and any other class of stock of the Corporation which ranks on a parity with the Shares of Series A as to the payment of dividends and as to distribution upon dissolution, liquidation or winding-up of the Corporation.

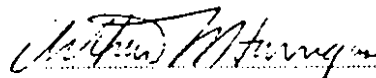
(iii) "Prior Stock" shall mean any class of stock of the Corporation which ranks prior to the Shares of Series A as to the payment of dividends or as to distribution upon dissolution, liquidation or winding-up of the Corporation.

18.21. Subject to the provisions hereof, Shares of Series A may be issued from time to time as determined by the Board of Directors for such consideration as from time to time may be fixed by the Board of Directors.

18.22. The Common Stock and any other class of Junior Stock shall be subject to the prior rights of the Shares of Series A as hereinabove declared.

5. That pursuant to authority vested in the Board of Directors by the provisions of Article V of the Restated Certificate of Incorporation of the Corporation, the amendments to such Restated Certificate of Incorporation set forth above were adopted by the affirmative vote of a majority of the Board of Directors of the Corporation at a meeting duly called and held on November 13, 1979.

IN WITNESS WHEREOF, we have signed this certificate on the 21st day of November, 1979 and we affirm the statements contained herein as true under penalties of perjury.


Arthur W. Harrigan
Executive Vice President


F. Lee Foster, Secretary

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CT

CERTIFICATE OF AMENDMENT
OF THE
RESTATED CERTIFICATE OF INCORPORATION
OF
INTERNATIONAL PAPER COMPANY

SEP 12 1980

STATE OF NEW YORK
DEPARTMENT OF STATE
REC DEC 6 - 1979

AMT OF CHECK \$ 74.00
FILING FEE \$ 30.00
TAX \$ 4.40
COPY \$
CERT \$
EXTEND \$

BY:

ny

and 9/3/79

6/23/41

433029

Law Department
International Paper Company
Att: James Guedry
220 East 42nd Street
New York, N. Y. 10017

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