(ORIGINAL AMENDMENT ARTICLES OF ASSOCIATION OR CHARTER OF BUSINESS CORPORATION.)

State of Rhode Island and Providence Plantations

December 28 - - - - 1931.

WE, the undersigned officers of

The Outlet Company

a corporation duly incorporated under the laws of the State of Rhode Island, HEREBY CERTIFY, that at a meeting of the stockholders of said corporation, duly called for the purpose, and held in the City of Providence, in said State, on the twenty-eighth day of December, A. D. 1931, the following amendment~~(s)~~ to the Articles of Association (~~or Charter~~) was (~~or were~~) duly adopted by an affirmative vote of the following proportion of the stockholders of said corporation, viz:—

A majority of the common stockholders of The Outlet Company, the said common stockholders being the only stockholders having the right to vote on said amendment to the Articles of Association.

which said vote amends Paragraph (a) of the Fifth Article of the Articles of Association, as amended August 11th, 1925 and January 5th, 1929, to read as follows:

" Fifth: The total amount of the capital stock of the Corporation shall be (a) One million seven hundred thousand dollars ($1,700,000) divided into 13,500 shares of preferred stock of the value of One hundred dollars ($100) a share, and three thousand five hundred (3500) shares of second preferred stock of the par value of One hundred dollars ($100) a share; and;

"Article No.

ELF 18153

(OVER)

"Article No.

"Article No.

"Article No.

"Article No:

"Article No.

[CORPORATE SEAL]

ATTEST:

Joseph Samuels
President ~~(or Vice President.)~~

Mortimer L. Burbank
Secretary ~~(or Assistant Secretary.)~~

State of Rhode Island,
County of Providence

In the City of Providence,
on this twenty-eighth day of December,
A. D. 19 31, subscribed and sworn to before me.

Daniel H. Morrissey
Notary Public.

BUSINESS

ORIGINAL

CERTIFICATE OF AMENDMENT OF ARTICLES OF ASSOCIATION OR CHARTER OF

The Outlet Company

Duly Incorporated Under the Laws of the State of Rhode Island.

FILED IN THE OFFICE OF THE SECRETARY OF STATE.

DEC 28 1931 19

WHEREAS this special meeting of the common stockholders of The Outlet Company has been called for this 28th day of December, A. D. 1931, for the following purposes:

1. To reduce the issued capital stock of The Outlet Company in the following manner: to reduce the issued first preferred stock of The Outlet Company from $2,150,000 to $1,350,000 and to reduce the issued second preferred stock of The Outlet Company from $425,000 to $350,000.

2. To amend the Articles of Association of The Outlet Company by reducing its authorized capital stock in the following manner: namely: by reducing the authorized first preferred stock of said The Outlet Company from $2,150,000 to $1,350,000, and by reducing the authorized second preferred capital stock from $425,000 to $350,000.

3. To authorize the proper officers of the said The Outlet Company to sign any and all amendments to Articles of Association and any other statements, documents or papers necessary to legally effectuate any vote or votes passed at this meeting.

AND WHEREAS

The Outlet Company has purchased - either at market or at private sale - eight thousand (8000) shares of first preferred stock of The Outlet Company, and seven hundred and fifty (750) shares of second preferred stock of The Outlet Company, which said stock is now in the treasury of said company.

NOW, THEREFORE, be it

RESOLVED:

That the issued first preferred stock of The Outlet Company be reduced from

21,500 shares at $100 per share - a total of $2,150,000 - to 13,500 shares at $100 a share - a total of $1,350,000; and that the proper officers of this company be empowered and directed to take any action necessary to effectuate such reductions in accordance with law.

Be it further

RESOLVED:

That the second preferred stock of The Outlet Company be reduced from 4250 shares at $100 a share - a total of $425,000 - to 3500 shares at $100 a share - a total of $350,000; and that the proper officers of this company be empowered and directed to take any action necessary to effectuate such reductions in accordance with law.

Be it further

RESOLVED:

That the Articles of Association of The Outlet Company be amended in the following manner, namely: that Paragraph Fifth of Article V of the Articles of Association of said The Outlet Company as amended by that amendment filed in the office of the Secretary of State on January 5, 1929, - which now reads as follows:

"Fifth: The total amount of the capital stock of the Corporation shall be (a) Two million five hundred seventy-five thousand dollars ($2,575,000) divided into twenty-one thousand five hundred (21,500) shares of preferred stock of the par value of One hundred dollars ($100) per share, and four thousand two hundred fifty (4250) shares of second preferred stock of the par value of One hundred dollars ($100) per share;"

be amended to read as follows:

"Fifth: The total amount of the capital stock of the Corporation shall be

(a) One million seven hundred thousand dollars ($1,700,000) divided into 13,500 shares of preferred stock of the value of One hundred dollars ($100) a share, and three thousand five hundred (3500) shares of second preferred stock of the par value of One hundred dollars ($100) a share;"

and that the proper officers of this company be empowered and directed to take any action necessary to effectuate such reduction in accordance with law.

S T A T E M E N T

We, the undersigned, being duly sworn, make oath and say: that the foregoing are true copies of the resolutions which were adopted at a meeting of the common stockholders of The Outlet Company, held in the City of Providence and State of Rhode Island on December 28, A. D. 1931; that the said resolutions were adopted by the vote of the holders of a majority of the common stock of the said The Outlet Company, the said holders of the common stock of the said The Outlet Company being the only stockholders having the right to vote upon the matters set forth in the said resolutions.

Joseph Samuels
President
(~~or Vice President~~)

Mortimer C. Burbank
Secretary
(~~or Asst Secretary~~)

STATE OF RHODE ISLAND

Providence, Sc.

In the City of Providence, State of Rhode Island, on this 28th day of December, A. D. 1931, subscribed and sworn to before me.

Daniel H. Morrissey
Notary Public

Reduction of Issued Capital
Stock

Filed in the office of the
Secretary of State

December 28th, 1931.