Filed @ 11:15

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

State of Rhode Island and Providence Plantations.

January 5 1929

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 5th day of January, A. D. 1929, 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:—

By the vote of the holders of more than 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 on the matters voted upon at said meeting.

which said vote amends ~~or adds the following Article (or Articles) to read as follows, viz~~:—

"~~Article No.~~ that paragraph of Article Fifth 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 August 11, 1925, which now reads as follows:

"FIFTH: The total amount of the authorized capital stock of the Corporation shall be (a) Four million dollars ($4,000,000) divided into thirty-five thousand (35,000) shares of Preferred Stock of the par value of One hundred dollars ($100) per share, and five thousand (5000) shares of Second Preferred Stock of the par value of One hundred dollars ($100) per share; and "

to read as follows:

~~"Article No.~~ "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; and "

ELF 18093

(OVER)

"Article No.

"Article No.

"Article No.

7

"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 5th day of January
A. D. 192 9, 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.

JAN -5 929 at 11:15 A.M.
Eastern Standard Time

WHEREAS

The Outlet Company has from time to time purchased with its treasury funds nine thousand one hundred fifty (9150) shares of the Preferred Stock of said Company of the par value of One hundred dollars ($100), - a total of Nine hundred fifteen thousand dollars ($915,000) - and seven hundred fifty (750) shares of the second Preferred Stock of the said The Outlet Company at a par value of One hundred dollars ($100) a share, - a total of Seventy-five thousand dollars ($75,000); and

WHEREAS

in accordance with the provisions of the Articles of Association said Company as amended, the corporation is instructed from time to time to cause all stock purchased to be retired in the manner provided by law; and

WHEREAS at a special meeting of the Board of Directors of The Outlet Company held on September 1, A. D. 1928, the following resolution was unanimously voted, namely:

"WHEREAS this Board of Directors considers that it is advisable for The Outlet Company to call and redeem such an amount of the first preferred stock of The Outlet Company as may be purchased for the sum of Five hundred thousand two hundred fifty dollars ($500,250) at the call price of $115 per share; and

WHEREAS this Board of Directors under the provisions of the Articles of Association of this company and the amendments thereto is charged with the duty of designating, by lot or in such other manner as this Board of Directors may determine, which shares of preferred stock shall be redeemed if only a part of the preferred stock is redeemed;

Now, Therefore, Be it resolved, that this corporation call and redeem such portion of the first preferred stock of this corporation as may be purchased by the sum of Five hundred thousand two hundred fifty dollars ($500,250) at the call price of $115 per share; and

Be it further resolved, that the sum of Five hundred thousand two hundred fifty dollars ($500,250) is hereby set aside from the surplus of this corporation for the purpose of redeeming said portion of said first preferred stock, and the Treasurer of this company is hereby directed to deposit said sum in the National Bank of Commerce in New York in an amount to be known as the 'Outlet Stock Redemption Fund'; and

Be it further resolved, that said first preferred stock shall be redeemed in the following manner, namely; that said certificates of stock to be redeemed shall be drawn by lot in the presence of the Board of Directors at this meeting by the Secretary of this corporation in the following manner, namely: the said Secretary shall prepare a separate card for every certificate of stock standing on the stock record book of this corporation which shall represent one hundred shares of said first preferred stock; the said Secretary shall then place upon each of said cards the corresponding number of said stock certificates; the said Secretary shall then place in some receptacle all of said cards bearing the numbers of the stock certificates so representing one hundred shares of said first preferred stock; the said Secretary shall then proceed to draw from said receptacle forty-three of the said cards bearing the said numbers of the said one hundred-share certificates of the said first preferred stock; the stock certificates which shall bear the same numbers as appear upon the cards so drawn shall be the stock certificates redeemed under the provisions of this resolution. When the Secretary has drawn the said forty-three cards representing 4300 shares of the first preferred stock of this corporation, he shall prepare cards bearing the numbers of each certificate of first preferred stock in this corporation which shall represent fifty shares of said first preferred stock; he shall then deposit said cards in a receptacle and draw from said receptacle one card; the stock certificate which shall bear the same number as appears upon the card so drawn shall be the stock certificate for fifty shares redeemed under the provisions of this resolution; and

Be it further resolved that the Secretary of this corporation be, and he is, hereby instructed to incorporate in the minutes of this meeting a copy of these resolutions and a statement showing the stock certificates drawn by him for redemption in accordance with the provisions of these resolutions, together with names of the holders of said certificates as they appear on the stock record book of this corporation.

Be it further resolved, that the President of this company shall notify all of the stockholders whose stock shall be redeemed and shall send to such stockholders a copy of such portions of the Articles of Association or of any amendments thereto which shall specify the manner in which said stock shall be redeemed; and

Be it further resolved that the Secretary of this corporation shall incorporate as a part of the minutes of this meeting a copy of the notice sent to said stockholders and a copy of that portion of the Articles of Association, or any amendments thereto, which was sent to said stockholders.

Be it further resolved, that the proper officers of this company be, and they hereby are, authorized and empowered to take any action necessary to call and redeem the beforementioned preferred stock and to effectuate the purposes of this resolution; and

Be it further resolved, that the proper officers of this company be, and they are, hereby authorized, from time to time, and at convenient times, to cause all such preferred stock which has been redeemed to be retired in the manner provided by law, and the authorized capital stock of the corporation to be reduced accordingly;"and

WHEREAS this special meeting of the common stockholders of The Outlet Company has been called for this 5th day of January, A. D. 1929, for the following purposes:

1 To reduce the issued capital of The Outlet Company in the following manner: to reduce the issued first preferred stock of The Outlet Company from $3,500,000 to $2,150,000, and to reduce the issued second preferred stock of The Outlet Company from $500,000 to $425,000.

2 To amend the Articles of Association of The Outlet Company by decreasing its authorized capital stock in the following manner, namely: by decreasing the authorized first preferred stock of said The Outlet Company from $3,500,000 to $2,150,000, and by decreasing the authorized second preferred capital stock from $500,000 to $425,000.

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.

NOW, THEREFORE, be it resolved that the issued first preferred stock of The Outlet Company be reduced from 35,000 shares at $100 per share, a total of $3,500,000, to 21,500 shares at $100 per share, a total of $2,150,000; 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.

Be it further resolved that the second preferred stock of The Outlet Company be reduced from 5000 shares at $100 per share, a total of $500,000, to 4250 shares at $100 per share, a total of $425,000; 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.

Be it further resolved that the Articles of Association of The Outlet Company be amended in the following manner, namely: that paragraph of Article Fifth 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 August 11, 1925, which now reads as follows:

> "FIFTH: The total amount of the authorized capital stock of the Corporation shall be (a) Four million dollars ($4,000,000) divided into thirty-five thousand (35,000) shares of Preferred Stock of the par value of One hundred dollars ($100) per share, and five thousand (5000) shares of Second Preferred Stock of the par value of One hundred dollars ($100) per share; and"

be amended to read 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 (4,250) shares of Second Preferred stock of the par value of One hundred dollars ($100) per 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 January 5, A. D. 1929; 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 L. Burbank
Secretary
~~(or Assistant Secretary)~~

STATE OF RHODE ISLAND)
)
COUNTY OF PROVIDENCE)

In the City of Providence, on this 5th day of January, A. D. 1929, subscribed and sworn to before me.

Daniel H. Morrissey
Notary Public

CERTIFICATE OF REDUCTION OF
ISSUED CAPITAL STOCK OF THE
OUTLET COMPANY

Filed in the Office of the
Secretary of State
JAN - 5 1929 at 11:05 A.M.
Eastern Standard Time