



# STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

Office of the Secretary of State  
Corporations Division  
100 North Main Street  
Providence, Rhode Island 02903-1335

## ARTICLES OF AMENDMENT TO THE ~~ARTICLES OF INCORPORATION~~ CHARTER OF

Providence and Worcester Railroad Company

Pursuant to the provisions of Section 7-1.1-56 of the General Laws, 1956, as amended, the undersigned corporation adopts the following Articles of Amendment to its Articles of Incorporation:

1. The name of the corporation is Providence and Worcester Railroad Company
2. The shareholders of the corporation (or, where no shares have been issued, the board of directors of the corporation) on February 9, 1998, in the manner prescribed by Chapter 7-1.1 of the General Laws, 1956, as amended, adopted the following amendment(s) to the Articles of Incorporation:

[ Insert Amendment(s) ]

(If additional space is required, please list on separate attachment)

That Section 4 of the Charter of the Company is hereby amended as set forth on Exhibit A attached hereto.

Common: 2,221,711  
Preferred: 653

3. The number of shares of the corporation outstanding at the time of such adoption was \_\_\_\_\_; and the number of shares entitled to vote thereon was Common: 2,221,711  
Preferred: 653
4. The designation and number of outstanding shares of each class entitled to vote thereon as a class were as follows:  
(If inapplicable, insert "none")

<u>Class</u>	<u>Number of Shares</u>
Common	2,221,711
Preferred	653

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Common: 1,184,137

5. The number of shares voted for such amendment was Preferred: 500; and the number of shares voted against such amendment was 0.

6. The number of shares of each class entitled to vote thereon as a class voted for and against such amendment, respectively, was: (if inapplicable, insert "none")

Class	Number of Shares Voted	
	For	Against
Common	1,184,137	0
Preferred	500	0

7. The manner, if not set forth in such amendment, in which any exchange, reclassification, or cancellation of issued shares provided for in the amendment shall be effected, is as follows: (If no change, so state)

None

8. The manner in which such amendment effects a change in the amount of stated capital, and the amount (expressed in dollars) of stated capital as changed by such amendment, are as follows: (If no change, so state)

None

March 17, 1998

9. Date when amendment is to become effective: March 17, 1998  
(not more than 30 days after the filing of these Articles of Amendment)

Dated March 16, 1998

Providence and Worcester Railroad Company  
By Orville R. Harrold  
Orville R. Harrold  
Its President ~~Vice President~~  
and Heidi J. Eddins  
Heidi J. Eddins  
Its Secretary ~~Assistant Secretary~~

STATE OF Massachusetts  
COUNTY OF Worcester

In Worcester, MA, on this 16<sup>th</sup> day of March, 1998, personally appeared before me Orville R. Harrold, who being by me first duly sworn, declared that he ~~she~~ is the President of Providence and Worcester Railroad Company and that he ~~she~~ signed the foregoing document as President of the corporation, and that the statements therein contained are true.

Steeny Sundeen  
Notary Public  
My Commission Expires: 6/23/2000

EXHIBIT A

ARTICLES OF AMENDMENT TO THE  
CHARTER OF

PROVIDENCE AND WORCESTER RAILROAD COMPANY

1. The first sentence of Section 4 of the Charter of the Company is amended in its entirety to read as follows:

"Section 4. The aggregate number of shares which the Company has authority to issue is 15,000,653 of which 15,000,000 shares thereof, pursuant to the authority granted to the Company by the last sentence of Section 1 of that certain act passed at the January, 1983, Session of the Rhode Island General Assembly and entitled "An Act Relating To The Eastern Securities Corporation", shall be designated as Common Stock, shall have a par value of \$.50 each, and shall have the powers and rights, and the qualifications, limitations and restrictions thereof, as set forth below, and 653 shares thereof shall be designated as Preferred Stock, shall have a par value of \$50.00 each, and shall have the powers, preferences and rights, and the qualifications, limitations and restrictions thereof, as set forth below."

2. That the last paragraph of Section 4 of the Charter of the Company as set forth below is hereby deleted in its entirety:

"That the Board of Directors may, at any time and from time to time, authorize the execution by the chairman or the president and the secretary or any assistant secretary of the Company and the filing with the Rhode Island Secretary of State of articles of amendment of the charter of the Company evidencing an increase in the authorized shares of Common Stock of the Company over and above the number of such shares authorized as provided above, provided, that no such articles of amendment shall provide for authorized shares of Common Stock in excess of a total of 30,000,000 shares. Until such articles of amendments are executed and filed as herein provided, the number of shares of Common Stock of the Company authorized by the charter shall be deemed to be limited to the number specified in the latest amendment relating thereto filed with the Rhode Island Secretary of State."

PROVIDENCE AND WORCESTER RAILROAD COMPANY  
AMENDED CHARTER

Common Stock - # of Shares

Now	3,023,436
as amended	15,000,000

Total increase	11,976,564
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Preferred Stock - # of Shares

Now	6,817
as amended	653

Total decrease	6,164
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Increase	11,976,564
(less) Decrease	<u>- 6,164</u>

Total Increase	11,970,400 x .002¢/per share = \$ 23,940.80
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License Fee	\$ 23,940.80
(plus) Filing Fee	<u>+ 50.00</u>

TOTAL DUE	\$ 23,990.80
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