

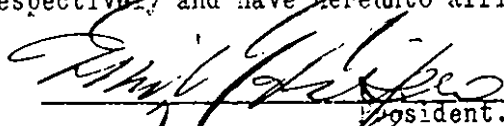
CERTIFICATE OF REDUCTION OF ISSUED CAPITAL STOCK  
of  
GUARANTY FIRE INSURANCE COMPANY OF PROVIDENCE.

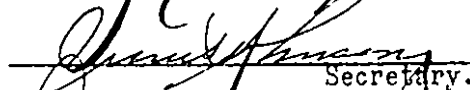
We, the undersigned, Emil G. Pieper, President, and Tunis Johnson, Secretary, of Guaranty Fire Insurance Company of Providence, being duly sworn on oath certify, depose and say:

That the following is a true copy of a vote passed by more than a majority in interest of all of the stockholders of Guaranty Fire Insurance Company of Providence of every class having the right to vote thereon, at a meeting duly called and notified for that purpose, and held on March 17, 1932, and by adjournment on April 7, 1932, and April 26, 1932, in pursuance of all requirements of the charter of said Company relating thereto, and by authority of Act of the General Assembly entitled "An Act Authorizing Guaranty Fire Insurance Company of Providence to Reduce its Issued Capital", approved April 11, 1932.

"VOTED: That in pursuance of the authority granted by act of the General Assembly entitled "An Act Authorizing Guaranty Fire Insurance Company of Providence to Reduce its Issued Capital", approved April 11, 1932, which act and all of the provisions thereof are hereby accepted, the issued capital of this company be reduced from \$750,000 to \$375,000; that said reduction be effected by reducing the par value of the shares of the capital stock from \$10 per share to \$5 per share; that the amount of said reduction be charged against capital and credited to the surplus of the company, without capitalization, as surplus available for any purpose; that a copy of this vote signed and sworn to by the President or Vice-President and the Secretary or Assistant Secretary and under its corporate seal, be filed in the office of the Secretary of State, in accordance with Section 53 of Chapter 248 of the General Laws as amended by Chapter 1735 of the Public Laws passed at the January Session of the General Assembly A.D. 1931, as authorized by said Act of the General Assembly."

IN WITNESS WHEREOF we have hereunto signed our names as President and Secretary respectively, and have hereunto affixed the seal of said Company.

  
President.

  
Secretary.

Signed and sworn to at Providence, this 26<sup>th</sup> day of April, 1932, before me.

  
Notary Public.

CERTIFICATE OF REDUCTION  
OF ISSUED CAPITAL STOCK

of

GUARANTY FIRE INSURANCE COMPANY  
OF PROVIDENCE.

Filed in the office of the  
Secretary of State  
April 27th, 1932

LAW OFFICE OF  
Huddy & Moulton  
1801 INDUSTRIAL TRUST BUILDING  
PROVIDENCE, R. I.