

At the request of The West Penn Electric Co. the following Articles of Reduction is received for record and recorded Feb. 19, 1948 at 11:39 o'clock A. M.

Test: Ellis C. Wachter, Clerk.

THE WEST PENN ELECTRIC COMPANY

Articles of Reduction

THIS IS TO CERTIFY:

FIRST: That the amount of the issued capital stock of The West Penn Electric Company, a Maryland corporation having its principal office at Schley Avenue and Maryland Avenue, Braddock Heights, Frederick County, Maryland (hereinafter called the Corporation), is hereby reduced from Sixty-six million six hundred twenty-two thousand seven hundred seventy-four dollars and fifty-four Cents (\$66,622,774.54) to Forty-four million three hundred twenty-one thousand seventy-four dollars and fifty-four Cents (\$44,321,074.54).

SECOND: That the Board of Directors of the Corporation at a meeting duly convened and held on November 5, 1947, duly authorized the reduction of the amount of issued capital stock of the Corporation hereinabove set forth.

THIRD: (a) That the method of effecting such reduction is by retiring the following shares of issued capital stock held by the Corporation: Fifty-two thousand four hundred eleven (52,411) shares of the par value of One hundred dollars (\$100) each of 7% Cumulative Preferred Stock, Three hundred ninety-four (394) shares of the par value of One Hundred Dollars (\$100) each of 6% Cumulative Preferred Stock, Four thousand four hundred seventy (4,470) shares without nominal or par value of Class A Stock, and One hundred sixty-five thousand seven hundred forty-two (165,742) shares without nominal or par value of Class B Stock.

(b) That the amount of issued capital stock prior to the reduction was Sixty-six million six hundred twenty-two thousand seven hundred seventy-four dollars and fifty-four Cents (\$66,622,774.54), of which Twenty-two million one hundred twenty-four thousand seven hundred Dollars (\$22,124,700) was represented by Two hundred twenty-one thousand two hundred forty-seven (221,247) issued shares of the par value of One Hundred Dollars (\$100) each of 7% Cumulative Preferred Stock, Twelve million Dollars (\$12,000,000) was represented by One hundred twenty thousand (120,000) issued shares of the par value of One hundred Dollars (\$100) each of 6% Cumulative Preferred Stock, Five million nine hundred twenty-five thousand eight hundred Dollars (\$5,925,800) was represented by Fifty-nine thousand two hundred fifty-eight (59,258) issued shares without nominal or par value of Class A Stock, Sixteen million five hundred seventy-four thousand two hundred Dollars (\$16,574,200) was represented by One hundred sixty-five thousand seven hundred forty-two (165,742) issued shares without nominal or par value of Class B Stock, and Nine Million nine hundred ninety-eight thousand seventy-four dollars and fifty-four Cents (\$9,998,074.54) was represented by One million three hundred twelve thousand six hundred two (1,312,602) issued shares without nominal or par value of Common Stock.

(c) That the amount of the reduction of the issued capital stock hereby made is Twenty-two million three hundred one thousand seven hundred Dollars (\$22,301,700), of which Five million two hundred forty-one thousand one hundred Dollars (\$5,241,100) is represented by Fifty-two thousand four hundred eleven (52,411) issued shares of the par value of One hundred Dollars (\$100) each of 7% Cumulative Preferred Stock, Thirty-nine thousand four hundred Dollars (\$39,400) is represented by Three hundred ninety-four (394) issued shares of the par value of One hundred Dollars (\$100) each of 6% Cumulative Preferred Stock, Four hundred forty-seven thousand Dollars (\$447,000) is represented by Four thousand four hundred seventy (4,470) issued shares without nominal or par value of Class A Stock, and Sixteen million five hundred seventy-four thousand two hundred Dollars (\$16,574,200) is represented by One hundred sixty-five thousand seven hundred forty-two (165,742) issued shares without nominal or par value of Class B Stock,