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**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**FORM 8-K**

**CURRENT REPORT  
PURSUANT TO SECTION 13 OR 15(d) OF  
THE SECURITIES EXCHANGE ACT OF 1934**

Date of Report (Date of earliest event reported): October 19, 2006

**V. F. Corporation**

(Exact Name of Registrant as Specified in Charter)

**Pennsylvania**  
(State or Other Jurisdiction  
of Incorporation)

**1-5256**  
(Commission  
File Number)

**23-1180120**  
(IRS Employer  
Identification No.)

**105 Corporate Center Boulevard**  
**Greensboro, North Carolina**  
(Address of Principal Executive Offices)

**27408**  
(Zip Code)

Registrant's telephone number, including area code 336-424-6000

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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**Item 1.01. Entry into a Material Definitive Agreement.** On October 19, 2006, the Board of Directors increased for 2007 the annual retainer to be paid for service as Chairman of any committee of the Board from \$5,000 per year to \$7,500 per year.

**Item 5.02. Departure of Directors or Principal Officers; Election of Directors; Appointment of Principal Officers.**

**Election of Director.** On October 19, 2006, the VF Board of Directors elected Eric C. Wiseman, VF's President and Chief Operating Officer, to the Board of Directors. Mr. Wiseman has served as VF's President and Chief Operating Officer since May, 2006, and previously was Executive Vice President — Global Brands of VF.

**Item 5.03. Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.**

**Amendments to By-Laws.** On October 19, 2006, the Board of Directors of VF adopted Amended and Restated By-Laws. The changes effected by the Amended and Restated By-Laws:

- Permit notice of directors' and shareholders' meetings by e-mail and other electronic means, and participation in directors' meetings by electronic means (now allowed due to a change in Pennsylvania law in 2001);
  - Refer specifically to applicable Securities and Exchange Commission rules as appropriate;
  - Clarify the concurrent authority of the Chairman and the President to execute contracts and other corporate documents; and
  - Update obsolete references to repealed statutory provisions and incorporate certain procedural and other provisions of corporation law into the By-Laws.
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**Restatement of Articles of Incorporation.** On October 19, 2006, the Board of Directors of VF adopted Restated Articles of Incorporation. The Restated Articles of Incorporation incorporate all prior amendments to the Articles since the last restatement in 1986 (each of which was previously filed with the Securities and Exchange Commission) and delete a statement concerning the shares of VF Series B ESOP Convertible Preferred Stock, all of which have been converted into VF Common Stock.

**Item 9.01. Financial Statements and Exhibits.**

(c) Exhibits.

The following are furnished as exhibits to this report:

- 3.1 Amended and Restated By-Laws of VF Corporation
  - 3.2 Restated Articles of Incorporation of VF Corporation
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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

V.F. CORPORATION  
(Registrant)

By: /s/ Candace S. Cummings  
Candace S. Cummings  
Vice President — Administration, General Counsel and Secretary

Date: October 19, 2006

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EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
3.1	Amended and Restated By-Laws of VF Corporation
3.2	Restated Articles of Incorporation of VF Corporation

**BY-LAWS**  
**OF**  
**V.F. CORPORATION**  
(A Pennsylvania Corporation)

**ARTICLE I**  
**MEETINGS OF SHAREHOLDERS**

**Section 1. Place of Meeting.** Meetings of shareholders shall be held at such geographic location, within or without the Commonwealth of Pennsylvania, as may be fixed from time to time by the Board of Directors or in the case of a special meeting, the Secretary. If no such geographic location is so fixed by the Board of Directors or the Secretary, as applicable, meetings of the shareholders shall be held at the executive office of the Corporation wherever situated.

**Section 2. Annual Meeting.** The Annual Meeting of the shareholders for the election of directors and for the transaction of such other business as may properly come before the meeting shall be held in each calendar year, commencing with the year 2000, at such time and on such date as the Board of Directors shall determine, or if the Board of Directors fails to set a time and date, at 10:30 a.m. on the fourth Tuesday in April in each year, if such day is not a legal holiday, and if a legal holiday, then on the first following day that is not a legal holiday, at such place and time as shall be fixed by the Board of Directors. If the Annual Meeting shall not be called and held within six months after the designated time, any shareholder may call such meeting at any time thereafter.

**Section 3. Special Meetings.** Special meetings of shareholders may be called at any time by the Chairman, the President, or the Board of Directors, and may be called by a shareholder only as provided in Section 2521(b) of the Pennsylvania Business Corporation Law of 1988, as amended (the "Pennsylvania Business Corporation Law"). At any time, upon written request of any person or persons entitled to call a special meeting, such request stating the purpose or purposes of such meeting, it shall be the duty of the Secretary forthwith to call a special meeting of the shareholders, which, if the meeting is called pursuant to a statutory right, shall be held at such time and at such geographic location as the Secretary may fix, not more than 60 days after the receipt of the request. If the Secretary shall neglect or refuse to issue such call, the person or persons making the request may do so.

**Section 4. Adjournment.** Adjournment or adjournments of any annual or special meeting may be taken, including one at which directors are to be elected, for such period as the shareholders present and entitled to vote shall direct.

**Section 5. Notice of Meetings.** Written notice (conforming to the provisions of Section 1 of Article IV of these By-Laws) of every meeting of the shareholders shall be given by the Secretary in the case of an Annual Meeting, and by or at the direction of the person or persons authorized to call the meeting in the case of a special meeting, to each shareholder of record entitled to vote at the meeting, at least 10 days prior to the day named for the meeting, unless a greater period of notice is by law required in a particular case. When a meeting is adjourned, it shall not be necessary to give any notice of the adjourned meeting or of the business to be transacted at an adjourned meeting, other than by announcement at the meeting at which such adjournment is taken, unless the Board of Directors fixes a new record date for the adjourned meeting or the Pennsylvania Business Corporation Law requires notice of the business to be transacted and such notice has not previously been given. If the Corporation solicits proxies generally with respect to a meeting of its shareholders, it need not give notices of the meeting, or any material that accompanies the notice, to any shareholder to whom the Corporation is not required to send a proxy statement pursuant to the rules of the Securities and Exchange Commission.

**Section 6. Quorum of Shareholders.** A meeting of shareholders duly called shall not be organized for the transaction of business unless a quorum is present. The presence, in person or by proxy, of the holders of a majority of the outstanding shares entitled to cast a vote on the particular matter to be acted upon shall constitute a quorum for the purposes of consideration and action on the matter. The shareholders present at a duly organized meeting can continue to do business until adjournment, notwithstanding the withdrawal of enough shareholders to leave less than a quorum. To the extent a quorum is present with respect to consideration and action on a particular matter or matters but a quorum is not present as to another matter or other matters, consideration and action on the matter or matters for which a quorum is present may occur and, after such consideration and action, the meeting may be adjourned for purposes of the consideration of and action on the matter or matters for which a quorum is not present. If a meeting cannot be organized because a quorum has not attended, those present may adjourn the meeting to such time and place as they may determine; provided, however, that (i) in the case of any meeting called for the election of directors, those who attend the second of such adjourned meetings, although less than a quorum as fixed in this Section, shall nevertheless constitute a quorum for the purpose of electing directors and (ii) in the case of a meeting that has been previously adjourned for one or more periods aggregating at least 15 days because of an absence of a quorum, although less than a quorum as fixed in the Pennsylvania Business Corporation Law or in these By-laws, shall nevertheless constitute a quorum for the purpose of acting upon any matter set forth in the notice of the meeting if the notice states

that those shareholders who attend the adjourned meeting shall nevertheless constitute a quorum for the purpose of acting upon the matter.

**Section 7. Organization.** At every meeting of the shareholders, the Chairman of the Board of Directors, or in his absence, the President, or, in his absence, a Vice President, shall act as chairman of the meeting and the Secretary, or in his absence, a person appointed by the Chairman, shall act as secretary of the meeting.

**Section 8. Voting.**

**(a) Voting Rights.** Except as otherwise provided in the Articles, or by law, every shareholder of record shall have the right, at every shareholders' meeting, to one vote for every share standing in his name on the books of the Corporation. Holders of fractional shares shall not be entitled to any vote in respect thereof. Every shareholder may vote either in person or by proxy.

**(b) Proxies.** At all meetings of shareholders, shareholders entitled to vote may attend and vote either in person or by proxy. Every proxy shall be executed or authenticated by the shareholder, or by the shareholder's duly authorized attorney-in-fact, and shall be filed with, or transmitted to, the Secretary of the Corporation or its designated agent in writing or by electronic transmission. A proxy, unless coupled with an interest (as defined in Section 1759(d) of the Pennsylvania Business Corporation Law), shall be revocable at will, notwithstanding any other agreement or any provision in the proxy to the contrary, but the revocation of a proxy shall not be effective until notice thereof has been given to the Secretary of the Corporation or its designated agent in writing or by electronic transmission. No unrevoked proxy shall be valid after three years from the date of its execution, authentication or transmission, unless a longer time is expressly provided therein. A proxy shall not be revoked by the death or incapacity of the maker unless, before the vote is counted or the authority is exercised, written notice of such death or incapacity is given to the Secretary of the Corporation or its designated agent. A shareholder shall not sell his vote or execute a proxy to any person for any sum of money or anything of value.

**(c) Ballot.** No vote by the shareholders need be by ballot, except, in elections of directors, upon demand made by a shareholder entitled to vote at the election before the voting begins.

**(d) Required Vote.** Except as otherwise specified in the Articles, these By-Laws or provided by law, all matters shall be decided by the vote of the holders of a majority of the shares cast at a meeting at which a quorum shall be present, though such majority be less than a majority of all the outstanding shares entitled to vote thereon. The shareholders present at a duly organized meeting can continue to do business until adjournment, notwithstanding the



withdrawal of enough shareholders to leave less than a quorum. In all elections for directors, the candidate receiving the highest number of votes up to the number of directors to be elected shall be elected.

**(e) Shares Owned by the Corporation.** Shares of its own capital stock belonging to the Corporation (other than shares of its own capital stock, if any, held by it in a fiduciary capacity) shall not be voted, directly or indirectly, at any meeting, and shall not be counted in determining the total number of outstanding shares for voting purposes at any given time.

**(f) Shares Owned by Other Corporations.** Shares in this Corporation owned by another corporation may be voted by any officer or agent of the latter or by proxy appointed by any such officer or agent, unless some other person, by resolution of its Board of Directors or a provision of its Articles or By-Laws, a copy of which resolution or provision certified to be correct by one of its officers has been filed with the Secretary of this Corporation, shall be appointed its general or special proxy, in which case such person shall be entitled to vote such shares.

**(g) Shares Jointly Held or Held by Fiduciaries.** Shares in this Corporation held by two or more persons jointly or as tenants in common, as fiduciaries or otherwise (including a partnership), may be voted by any one or more of such persons, either in person or by proxy. If the persons are equally divided upon whether the shares held by them shall be voted or upon the manner of voting the shares, the voting of the shares shall be divided equally among the persons without prejudice to the rights of the joint owners or the beneficial owners thereof among themselves. If there has been filed with the Secretary of the Corporation a copy, certified by an attorney at law to be correct, of the relevant portions of the agreement under which the shares are held or the instrument by which the trust or estate was created or the order of court appointing them or of an order of court directing the voting of the shares, the persons specified as having such voting power in the latest document so filed, and only those persons, shall be entitled to vote the shares but only in accordance therewith.

**(h) Use of Conference Telephone or Other Electronic Means.** Unless specifically authorized by the Board of Directors, no shareholder may participate in any meeting of shareholders by means of conference telephone or other electronic means.

**Section 9. Judges of Election.** In advance of any meeting of shareholders, the Board of Directors may appoint Judges of Election, who need not be shareholders and who will have such duties as provided in Section 1765(a)(3) of the Pennsylvania Business Corporation Law, to act at such meeting or any adjournment thereof. If Judges of Election be not so appointed, the chairman of any such meeting may, and on the request of any shareholder or his

proxy shall, make such appointment at the meeting. The number of Judges shall be one or three. If appointed at a meeting on the request of one or more shareholders or proxies, the majority of shares present and entitled to vote shall determine whether one or three Judges are to be appointed. No person who is a candidate for office shall act as a Judge.

In case any person appointed as a Judge of Election fails to appear or fails or refuses to act, the vacancy may be filled by appointment made by the Board of Directors in advance of the convening of the meeting, or at the meeting by the person or officer acting as chairman of the meeting.

The Judges of Election shall determine the number of shares outstanding and the voting power of each, the shares represented at the meeting, the existence of a quorum, the authenticity, validity, and effect of proxies, receive votes or ballots, hear and determine all challenges and questions in any way arising in connection with the right to vote, count and tabulate all votes, determine the result, and do such acts as may be proper to conduct the election or vote with fairness to all shareholders. The Judges of Election shall perform their duties impartially, in good faith, to the best of their ability, and as expeditiously as is practical. If there be three Judges of Election, the decision, act, or certificate of a majority shall be as effective in all respects as the decision, act, or certificate of all.

On the request of the chairman of the meeting, or of any shareholder or his proxy, the Judges shall make a report in writing of any challenge or question or matter determined by them, and execute a certificate of any fact found by them. Any report or certificate made by them shall be prima facie evidence of the facts as stated therein.

**Section 10. Determination of Shareholders of Record.** The Board of Directors may fix a time prior to the date of any meeting of shareholders, or prior to any other date, including, but not limited to, the date fixed for the payment of any dividend or distribution, as a record date for the determination of the shareholders entitled to notice of, and to vote at, any such meeting or entitled to receive payment of any such dividend or distribution or as a record date for any other purpose. In the case of a meeting of shareholders, the record date shall be not more than 90 days prior to the date of the meeting, except in the case of an adjourned meeting. Only such shareholders as shall be shareholders of record on the date so fixed shall be entitled to notice of, and to vote at, such meeting, or to receive payment of such dividend or distribution, or to such other rights as are involved, notwithstanding any transfer of any shares on the books of the Corporation after any record date fixed as aforesaid.

Unless a record date is fixed by the Board of Directors: (1) the record date for determining shareholders entitled to notice of or to vote at a meeting of shareholders shall be at the close of business on the tenth day next preceding

the day on which notice is given or, if notice is waived, at the close of business on the day immediately preceding the day on which the meeting is held, (2) the record date for determining shareholders entitled to express consent or dissent to corporate action in writing without a meeting, when prior action by the Board of Directors is not necessary, shall be the close of business on the day on which the first written consent or dissent is filed with the Secretary of the Corporation, and (3) the record date for determining shareholders for any other purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution relating thereto.

**Section 11. Voting Lists.** The officer or agent having charge of the transfer books for shares of the Corporation shall make a complete list of the shareholders entitled to vote at the meeting, arranged in alphabetical order, with the address of and number of shares held by each, which list shall be produced and kept open at the time and place of the meeting and shall be subject to the inspection of any shareholder during the whole time of the meeting. Notwithstanding the foregoing, at any time when the Corporation has 5,000 or more shareholders, in lieu of making a list, the Corporation may make such information available at the meeting by any other means. The original share ledger or transfer book, or a duplicate thereof kept in the Commonwealth of Pennsylvania, shall be prima facie evidence as to who are the shareholders entitled to examine such list or share ledger or transfer book, or to vote, in person or by proxy, at any meeting of shareholders.

**Section 12. Nominating Procedure.** In addition to the authority of the Board of Directors (or a committee appointed by the Board of Directors with authority to do so) to nominate directors and subject to the rights of any class or series of stock having a preference over the common stock as to dividends or upon dissolution to elect directors under specified circumstances, nominations for election of directors may be made by any shareholder entitled to vote for the election of directors only if written notice of such shareholder's intent to nominate a director at the meeting is given by the shareholder and received by the Secretary of the Corporation in the manner and within the time specified herein. Notice must be received by the Secretary of the Corporation not less than 150 days prior to the date fixed for the annual meeting of shareholders pursuant to these By-Laws; provided, however, that if directors are to be elected by the shareholders at any other time, notice must be received by the Secretary of the Corporation not later than the seventh day following the day on which notice of the meeting was first mailed to shareholders. The notice may either be delivered or may be mailed to the Secretary of the Corporation by certified or registered mail, return receipt requested.

The notice shall be in writing and shall contain:

(A) as to each person whom the shareholder proposes to nominate for election or reelection as a director, (1) all information relating to such person that

is required to be disclosed in solicitations of proxies for election of directors in an election contest, or is otherwise required, in each case pursuant to Regulation 14A under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), (including such person's written consent to being named in the proxy statement as a nominee and to serving as a director if elected), (2) a description of all relationships between the proposed nominee and the recommending shareholder and any agreements or understandings between the recommending shareholder and the nominee regarding the nomination, and (3) a description of all relationships between the proposed nominee and any of the Corporation's competitors, customers, suppliers, labor unions (if any) and any other persons with special interests regarding the Corporation;

(B) as to any other business that the shareholder proposes to bring before the meeting, a brief description of the business desired to be brought before the meeting, the reasons for conducting such business at the meeting and any material interest in such business of such shareholder and the beneficial owner, if any, on whose behalf the proposal is made; and

(C) as to the shareholder giving the notice and the beneficial owner, if any, on whose behalf the nomination or proposal is made, (1) the name and address of such shareholder, as they appear on the Corporation's books, the telephone number of such shareholder, and the name, address and telephone number of such beneficial owner, (2) the class and number of shares of the Corporation which are owned of record by such shareholder and beneficially by such beneficial owner and the time period such shares have been held, (3) a representation that such shareholder and beneficial owner intend to appear in person or by proxy at the meeting, and (4) a representation that such shareholder and such beneficial owner intend to continue to hold the reported shares through the date of the Corporation's next annual meeting of shareholders. For purposes of satisfying the requirements of clause (2) of this paragraph with respect to a beneficial owner, the beneficial owner shall supply to the Corporation either (A) a statement from the record holder of the shares verifying the holdings of the beneficial owner and indicating the length of time the shares have been held by such beneficial owner, or (B) a current Schedule 13D, Schedule 13G, Form 3, Form 4 or Form 5 filed with the Securities and Exchange Commission reflecting the holdings of the beneficial owner, together with a statement of the length of time that the shares have been held.

If a recommendation is submitted by a group of two or more shareholders, the information regarding the recommending shareholders and beneficial owners, if any, must be submitted with respect to each shareholder in the group and any beneficial owners.

The chairman of the meeting may, if the facts warrant, determine and declare to the meeting that any nomination made at the meeting was not made in

accordance with the foregoing procedures and, in such event, the nomination shall be disregarded.

**ARTICLE II**  
**Board of Directors**

**Section 1. Powers and Election.** The business and affairs of the Corporation shall be managed by the Board of Directors, and all powers of the Corporation, except as otherwise provided by law, by the Articles, or by these By-Laws, shall be exercised by the Board of Directors.

Except in the case of vacancies, directors shall be elected by the shareholders.

**Section 2. Qualifications.** Directors shall be natural persons of full age but need not be residents of the Commonwealth of Pennsylvania or shareholders in the Corporation. A director may also be a salaried officer or employee of the Corporation. No person shall be eligible to be elected a director of the Corporation for a period extending beyond the Annual Meeting of Shareholders immediately following his attaining the age of 72 years. If any person elected as a director shall within 30 days after notice of his election fail to accept such office, either in writing or by attending a meeting of the Board of Directors, the Board of Directors may declare his office vacant.

**Section 3. Number, Classification, and Term of Office.** The number of directors of the Corporation shall be not less than six and may consist of such larger number as may be determined from time to time by the Board of Directors. The Board of Directors shall be divided into three classes, each class of which shall be as nearly equal in number as possible, the term of office of at least one class shall expire in each year, and the members of a class shall not be elected for a shorter period than one year, or for a longer period than three years. One-third (or the nearest approximation thereto) of the number of the Board of Directors, determined as aforesaid, shall be elected at each Annual Meeting of the shareholders for terms to expire no later than the third subsequent meeting of shareholders at which directors are elected. Each director shall hold office for the term for which he is elected and until his successor shall have been elected and qualified, subject to earlier termination as herein provided.

**Section 4. Resignations.** Any director of the Corporation may resign at any time by giving written notice to the Board of Directors, to the Chairman, to the President, or to the Secretary of the Corporation. Such resignation shall take effect at the date of the receipt of such notice or at any later time specified therein; and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

**Section 5. Removal.** The entire Board of Directors, or a class of the Board, or any individual director may be removed from office by the vote of shareholders entitled to cast at least 80% of the votes which all shareholders would be entitled to cast at any election of directors or of such class of directors only for cause. In case the Board of Directors or such a class of the Board or any one or more directors be so removed, new directors may be elected at the same meeting. The repeal of a provision of the Articles or By-Laws prohibiting, or the addition of a provision to the Articles or By-Laws permitting, the removal by the shareholders of the Board of Directors, a class of the Board or a director without assigning any cause shall not apply to any incumbent director during the balance of the term for which he was elected.

**Section 6. Vacancies.** Vacancies in the Board of Directors, whether occurring because of death, resignation, removal, increase in the number of directors, or because of some other reason, may be filled by a majority of the remaining members of the Board, though less than a quorum. Any director chosen to fill a vacancy, including a vacancy resulting from an increase in the number of directors, shall hold office until the next election of the class for which such director has been chosen, and until his successor has been selected and qualified or until his earlier death, resignation or removal.

**Section 7. Place of Meeting.** The meetings of the Board of Directors may be held at such place, within the Commonwealth of Pennsylvania or elsewhere, as a majority of the directors may from time to time determine, or as may be designated in the notice calling the meeting.

**Section 8. Annual Meeting.** Immediately after each annual election of directors the Board of Directors shall meet for the purpose of organization, election of officers, and the transaction of other business, at the place where such election of directors was held. Notice of such meeting need not be given. In the absence of a quorum at said meeting, the same may be held at any other time or place which shall be specified in a notice given as hereinafter provided for special meetings of the Board of Directors.

**Section 9. Regular Meetings.** Regular meetings of the Board of Directors shall be held on such dates and at such times as shall be designated from time to time by resolution of the Board of Directors and at such geographic location as may be designated in the notice calling the meeting. If the date fixed for any such regular meeting be a legal holiday under the laws of the State where such meeting is to be held, then the same shall be held on the next succeeding secular day not a legal holiday under the laws of said State, or at such other time as may be determined by resolution of the Board of Directors. At such meetings the directors shall transact such business as may properly be brought before the meeting.

**Section 10. Special Meetings.** Special meetings of the Board of Directors may be called by the Chairman of the Board of Directors, by the President, or by a majority of the directors, and shall be held at such time and place as shall be designated in the call for the meeting.

**Section 11. Notice of Meetings; Adjournment.** Notice, in accordance with the provisions of Article IV, Section 1 of these By-Laws, of each special meeting shall be given, by or at the direction of the person authorized to call such meeting, to each director, at least six hours prior to the commencement of the meeting. Notice of regular meetings need not be given. When a meeting is adjourned, it shall not be necessary to give any notice of the adjourned meeting, or of the business to be transacted at an adjourned meeting, other than by an announcement at the meeting at which such adjournment is taken.

**Section 12. Quorum.** A majority of the directors in office shall be necessary to constitute a quorum for the transaction of business, and the acts of a majority of the directors present at a meeting at which a quorum is present shall be the acts of the Board of Directors.

**Section 13. Organization.** At every meeting of the Board of Directors, the Chairman of the Board of Directors, or in his absence, the President, or, in his absence, a Vice President, or, in the absence of each Vice President, a chairman chosen by a majority of the directors present, shall preside, and the Secretary, or, in his absence, any person appointed by the chairman, shall act as secretary.

**Section 14. Action By Consent of Directors Without a Meeting.** Any action required or permitted to be taken at a meeting of the Board of Directors or any Board committee may be taken without a meeting if, prior or subsequent to the action, a consent in writing setting forth the action so taken shall be signed by all of the directors or the members of the committee, as the case may be, and shall be filed with the Secretary of the Corporation. A consent may be given by any means permitted by the Pennsylvania Business Corporation Law.

**Section 15. Participation in Board Meetings By Conference Telephone or Other Electronic Technology.** One or more directors may participate in a meeting of the Board of Directors or of any Board committee by means of conference telephone or other electronic technology by means of which all persons participating in the meeting can hear each other, and all directors so participating shall be deemed present at the meeting.

**Section 16. Compensation of Directors.** Each director who is not a salaried officer or employee of the Corporation or its subsidiaries shall be compensated for his services as a member of the Board of Directors or any committee thereof in such manner as the Board of Directors by resolution shall from time to time provide. Directors shall also be reimbursed by the Corporation

for all reasonable expenses incurred in traveling to and from the place of each meeting of the Board of Directors or any such committee.

### **ARTICLE III**

#### **Committees**

**Section 1. Executive Committee.** The Board of Directors may, by resolution adopted by a majority of the whole Board, delegate the Chairman of the Board, and one or more additional directors to constitute an Executive Committee which, to the extent provided in such resolution, shall have and exercise the authority of the Board of Directors in the management of the business of the Corporation, except that such Executive Committee shall not have any power or authority as to the following: (i) the submission to shareholders of any action requiring approval of shareholders under the Pennsylvania Business Corporation Law; (ii) the creation or filling of vacancies in the Board of Directors; (iii) the adoption, amendment or repeal of the By-Laws; (iv) the amendment or repeal of any resolution of the Board of Directors that by its terms is amendable or repealable only by the Board of Directors; and (v) action on matters committed by the By-Laws or resolution of the Board of Directors to another committee of the Board of Directors.

The Executive Committee shall keep regular minutes of its proceedings and report the same to the Board of Directors at each regular meeting.

**Section 2. Other Committees.** The Board of Directors may, at any time and from time to time, appoint one or more other committees, consisting of one or more directors, to perform such duties and make such investigations and reports as the Board of Directors shall by resolution determine, except that any such committee shall be subject to the same restrictions on power and authority as the Executive Committee set forth in Section 1 of this Article III. Such committees shall determine their own organization and times and places of meeting, unless otherwise directed by such resolution.

**Section 3. Term.** Each committee of the Board of Directors and the members thereof shall serve at the pleasure of the Board of Directors.



## ARTICLE IV

### Notice — Waiver

**Section 1. Notice – What Constitutes.** Whenever, under the provisions of the Pennsylvania Business Corporation Law or of the Articles or of these By-Laws or otherwise, written notice is required to be given to any person, it may be given to such person, either personally or by sending a copy thereof by either of the following methods:

- (i) by first class or express mail or courier service, charges prepaid to his postal address appearing on the books of the Corporation, or supplied by him to the Corporation for the purpose of notice. Notice pursuant to this clause (i) shall be deemed to have been given to the person entitled thereto when deposited in the United States mail or with the courier service for delivery to that person; or
- (ii) by facsimile transmission, e-mail or other electronic communication to his facsimile number or address for e-mail or other electronic communications supplied by him to the Corporation for the purpose of notice. Notice pursuant to this clause (ii) shall be deemed given to the person entitled thereto when sent.

Such notice shall specify the place, day, and hour of the meeting, and, in the case of a special meeting of shareholders, the general nature of the business to be transacted.

**Section 2. Waiver in Writing.** Whenever, under the provisions of the Pennsylvania Business Corporation Law or of the Articles or of these By-Laws or otherwise, any written notice is required to be given, a waiver thereof in writing, signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice. Except in the case of a special meeting of shareholders, neither the business to be transacted at nor the purpose of the meeting need be specified in the waiver of notice of such meeting.

**Section 3. Waiver by Attendance.** The presence of a person, either in person or by proxy, at any meeting shall constitute a waiver of notice of such meeting, except where a person attends a meeting for the express purposes of objecting, at the beginning of the meeting, to the transaction of any business because the meeting was not lawfully called or convened.

**Section 4. Notice Not Required.** The giving of notice required under these By-Laws is not required to be given to any shareholder with whom the Corporation has been unable to communicate for more than 24 consecutive

months, if such communications to the shareholder are returned unclaimed or the shareholder has otherwise failed to provide the Corporation with a current address. Whenever the shareholder provides the Corporation with a current address, notice shall be given to that shareholder as required under these By-Laws.

**Section 5. Bulk Mail.** Notice of any regular or special meeting of the shareholders or any other notice required by the Pennsylvania Business Corporation Law, the Articles, or these By-laws to be given to all shareholders or to all holders of a class or a series of shares, may be given by any class of post-paid mail if the notice is deposited in the United States mail at least 20 days prior to the day named for the meeting or any corporate or shareholder action specified in the notice.

## ARTICLE V

### Officers and Agents

**Section 1. Officers.** The officers of the Corporation shall be a Chairman of the Board of Directors, a President, a Secretary, a Treasurer, and may include one or more Vice Presidents, one or more Assistant Secretaries, one or more Assistant Treasurers, a Controller, and such other officers and assistant officers as the Board of Directors may from time to time determine.

**Section 2. Qualifications.** Any two or more offices may be held by the same person except the offices of President and Secretary. It shall not be necessary for the officers to be directors. The Board of Directors may secure the fidelity of any or all of the officers by bond or otherwise, as provided for by this Article V. The officers, other than the Treasurer, shall be natural persons of full age. The Treasurer shall be either a natural person of full age or a corporation.

**Section 3. Election and Term of Office.** The officers of the Corporation shall be elected or appointed by the Board of Directors at its annual meeting, but the Board of Directors may elect or appoint officers or fill any vacancies among the officers at any other meeting. Subject to earlier termination of office as herein provided, each officer shall hold office for one year and until his successor shall have been duly elected or appointed and qualified.

**Section 4. Resignations.** Any officer may resign at any time by giving written notice to the Board of Directors, or to the Chairman, or to the President, or to the Secretary, of the Corporation. Any such resignation shall take effect at the date of the receipt of such notice or at any later time specified therein; and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

**Section 5. Removal of Officers.** Any officer or agent of the Corporation may be removed by the Board of Directors with or without cause, but such removal shall be without prejudice to the contract rights, if any, of the persons so removed. Election or appointment of an officer or agent shall not of itself create contract rights.

**Section 6. Vacancies.** The Board of Directors shall have the power to fill any vacancies in any office occurring for whatever reason.

**Section 7. The Chairman of the Board of Directors.** The Chairman of the Board of Directors shall be the chief executive officer of the Corporation and shall have general supervision over the business and operations of the Corporation, subject, however, to the control of the Board of Directors. The Chairman of the Board of Directors shall serve as Chairman of the Executive Committee, subject, however, to the control of the Board of Directors. He shall, if present thereat, preside as Chairman at all meetings of the shareholders and of the directors. He shall be, ex officio, a member of all standing committees of the Board of Directors except the Audit, Nominating and Governance and Compensation Committees. The Chairman shall be authorized to sign, execute, and acknowledge, in the name of the Corporation, deeds, mortgages, bonds, contracts, and other instruments authorized by the Board of Directors, except in cases where the signing and execution thereof shall be expressly delegated by the Board of Directors to some other officer or agent of the Corporation. He shall have such other powers and perform such further duties as may be assigned to him by the Board of Directors.

**Section 8. The President.** The President shall be the chief operating officer of the Corporation and shall be authorized to sign, execute, and acknowledge, in the name of the Corporation, deeds, mortgages, bonds, contracts, and other instruments authorized by the Board of Directors, except in cases where the signing and execution thereof shall be expressly delegated by the Board of Directors to some other officer or agent of the Corporation; and in general, he shall perform duties incident to the office of President, and such other duties as from time to time may be assigned to him by the Board of Directors or by the Chairman.

**Section 9. The Vice Presidents.** In the absence or disability of the President, any Vice President designated by the Board of Directors may perform all the duties of the President, and, when so acting, shall have all the powers of, and be subject to all the restrictions upon, the President; provided, however, that no Vice President shall act as a member of or as chairman of any special committee of which the President is a member or chairman by designation or ex officio, except when designated by the Board of Directors. The Vice Presidents shall perform such other duties as from time to time may be assigned to them respectively by the Board of Directors, the Chairman or the President.

**Section 10. The Secretary.** The Secretary shall record all the votes of the shareholders and of the directors and the minutes of the meetings of the shareholders and of the Board of Directors in a book or books to be kept for that purpose; he shall see that notices of meetings of the Board of Directors and shareholders are given and that all records and reports are properly kept and filed by the Corporation as required by law; he shall be the custodian of the seal of the Corporation and shall see that it is affixed to all documents to be executed on behalf of the Corporation under its seal; he shall take note in the minutes of a dissent of a director and shall file a written dissent filed by a director prior to the adjournment of a meeting or immediately thereafter, and, in general, he shall perform all duties incident to the office of Secretary, and such other duties as may from time to time be assigned to him by the Board of Directors, the Chairman or the President.

**Section 11. Assistant Secretaries.** In the absence or disability of the Secretary, any Assistant Secretary may perform all the duties of the Secretary, and, when so acting shall have all the powers of, and be subject to all the restrictions upon, the Secretary. The Assistant Secretaries shall perform such other duties as from time to time may be assigned to them respectively by the Board of Directors, the Chairman, the President or the Secretary.

**Section 12. The Treasurer.** The Treasurer shall have charge of all receipts and disbursements of the Corporation and shall have or provide for the custody of its funds and securities; he shall have full authority to receive and give receipts for all money due and payable to the Corporation from any source whatever, and to endorse checks, drafts, and warrants in its name and on its behalf and to give full discharge for the same; he shall deposit all funds of the Corporation, except such as may be required for current use, in such banks or other places of deposit as the Board of Directors may from time to time designate; and, in general, he shall perform all duties incident to the office of Treasurer and such other duties as may from time to time be assigned to him by the Board of Directors, the Chairman or the President.

**Section 13. Assistant Treasurers.** In the absence or disability of the Treasurer, any Assistant Treasurer may perform all the duties of the Treasurer, and, when so acting, shall have all the powers of and be subject to all the restrictions upon the Treasurer. The Assistant Treasurers shall perform such other duties as from time to time may be assigned to them respectively by the Board of Directors, the Chairman, the President or the Treasurer.

**Section 14. Compensation of Officers and Others.** The compensation of all officers shall be fixed from time to time by the Board of Directors or a Committee thereof or by the Chairman. No officer shall be precluded from receiving such compensation by reason of the fact that he is also a director of the Corporation. Additional compensation, fixed as above provided, may be paid to

any officers and/or employees for any year, based on the success of the operations of the Corporation during such year.

**Section 15. Agents and Employees.** The Chairman, the President or any officer or employee of the Corporation authorized by the Chairman or the President may appoint or employ such agents and employees as shall be requisite for the proper conduct of the business of the Corporation, and may fix their compensation and the terms of their employment.

## ARTICLE VI

### Borrowing, Deposits, Proxies, Etc.

**Section 1. Borrowing, etc.** No officer or officers, agent or agents, employee or employees of the Corporation shall have any power or authority to borrow money on its behalf, to pledge its credit, or to mortgage or pledge its real or personal property, except within the scope and to the extent of the authority delegated by resolution of the Board of Directors. Authority may be given by the Board of Directors for any of the above purposes and may be general or limited to specific instances.

**Section 2. Deposits.** All funds of the Corporation shall be deposited from time to time to the credit of the Corporation in such banks, trust companies, or other depositories, as the Board of Directors may approve or designate, and all such funds shall be withdrawn only upon the authority of such one or more officers or employees as the Board of Directors shall from time to time determine.

**Section 3. Voting of Shares and Proxies.** Subject always to the specific directions of the Board of Directors, any share or shares of stock issued by any other corporation and owned or controlled by the Corporation may be voted by any officer of the Corporation at any shareholders' meeting of such other corporation or by execution of a written consent to action. Unless otherwise ordered by the Board of Directors, any officer of the Corporation may appoint an attorney or attorneys (who may be or include such officer himself), in the name and on behalf of the Corporation, to cast the votes which the Corporation may be entitled to cast as a shareholder or otherwise in any other corporation any of whose shares or other securities are held by or for the Corporation, at meetings of the holders of the shares or other securities of such other corporation, or, in connection with the ownership of such shares or other securities, to consent in writing to any action by such other corporation, and may instruct the person or persons so appointed as to the manner of casting such votes or giving such consent, and may execute or cause to be executed in the name and on behalf of the Corporation and under its seal such written proxies or other instruments as he may deem necessary or proper in the circumstances.

**Section 4. Execution of Instruments.** Except as otherwise authorized by the Board of Directors, any note, mortgage, evidence of indebtedness, contract, or other instrument of writing, or any assignment or endorsement thereof, executed or entered into between the Corporation and any other person, co-partnership, association or corporation, when signed by any one of the Chairman, the President, a Vice President, the Treasurer and the Secretary shall be held to have been properly executed for and on behalf of the Corporation.

## ARTICLE VII

### Corporate Records — Inspection

**Section 1. Records to be Kept.** The Corporation shall keep an original or duplicate record of the proceedings of the shareholders and of the directors, and a copy of these By-Laws, including all amendments or alterations thereto, to date, certified by the Secretary of the Corporation. It shall also keep at its registered office, its principal place of business wherever located, any actual place of business of the Corporation, or at the office of the Transfer Agent or Registrar of the Corporation, a share register giving the names of the shareholders, in alphabetical order, and showing their respective addresses, the number and classes of shares held by each. It shall also keep appropriate, complete, and accurate books and records of account, which may be kept at its registered office or at its principal place of business. Any books, minutes or other records may be in written form or any other form capable of being converted into written form within a reasonable time.

**Section 2. Inspection.** Every shareholder shall, upon written verified demand stating the purpose thereof, have a right to examine, in person or by agent or attorney, at any reasonable time or times, for any proper purpose, the share register, books and records of account, and records of the proceedings of the shareholders and directors, and to make copies or make extracts therefrom.

## ARTICLE VIII

### Share Certificates, Transfer

**Section 1. Share Certificates.** Unless otherwise determined by the Board of Directors, the shares of the Corporation shall be represented by share certificates. Share certificates shall contain the matters required by law, and shall be signed by any one or more of the Chairman of the Board, the President, a Vice President, the Treasurer and the Secretary. Where such certificate is signed by a Transfer Agent or a Registrar, the signature of any corporate officer upon such certificate, and the corporate seal if one is affixed, may be a facsimile, engraved or printed. In case any officer who has signed, or whose facsimile

signature has been placed upon, any share certificate shall have ceased to be such officer because of death, resignation, or otherwise, before the certificate is issued, it may be issued by the Corporation with the same effect as if the officer had not ceased to be such at the date of its issue. Every shareholder of record shall be entitled to a share certificate representing the shares owned by him, but a share certificate shall not be issued by the Corporation to any shareholder until the shares represented thereby have been fully paid for. The Board of Directors may determine that any or all classes and series of shares, or any part thereof, shall be uncertificated shares, in which case the Corporation shall send to the registered owner thereof a written notice containing such information as is required by law.

**Section 2. Transfer of Shares.** Transfers of share certificates and the shares represented thereby shall be made only on the books of the Corporation by the owner thereof, or by his attorney thereunto authorized, by a power of attorney duly executed and filed with the Secretary or a Transfer Agent of the Corporation, and on surrender of the share certificate or certificates. In the case of uncertificated shares, the transfer of shares shall be made upon receipt of such documentation as the Corporation may require.

**Section 3. Transfer Agent and Registrar; Regulations.** The Corporation may, if and whenever the Board of Directors may so determine, maintain in the Commonwealth of Pennsylvania or any other state, or in both, one or more transfer offices or agencies, each in charge of a Transfer Agent or Agents designated by the Board of Directors, where the shares of the Corporation shall be directly transferable, and also one or more registry offices, each in charge of a Registrar or Registrars designated by the Board of Directors, where such shares shall be so registered, and no certificates for shares of the Corporation in respect of which a Transfer Agent and Registrar shall have been designated shall be valid unless countersigned by such Transfer Agent and registered by such Registrar. The Board of Directors may also make such additional rules and regulations as it may deem expedient concerning the issue, transfer, and registration of share certificates of the Corporation.

**Section 4. Lost, Destroyed, and Mutilated Certificates.** The holder of any share certificate of the Corporation shall immediately notify the Corporation of any loss, destruction, or mutilation thereof, and the Board of Directors may, in its discretion, by either special or standing resolution, provide for and cause the issuance to him of a new share certificate or certificates, in the case of mutilation upon surrender of the mutilated certificate, or, in case of loss or destruction of the certificate, upon such proof of loss or destruction and such reasonable notice by publication and/or the deposit of a bond in such form and in such sum and with such surety or sureties, as in such resolution the Board of Directors may direct.

**ARTICLE IX**  
**Financial Reports**

The Corporation shall, by any means permitted by law, send to shareholders annual reports, containing financial statements certified by an independent registered certified public accountant, and such other interim reports as may be deemed desirable or necessary; provided that reports to shareholders shall comply with the requirements of applicable federal or state securities laws and of the rules and listing agreements of any national securities exchange where a class of the Corporation's securities is listed for trading.

**ARTICLE X**  
**Indemnification; Limitation of Liability**

**Section 1. Right to Indemnification.** The Corporation shall indemnify to the fullest extent permitted by applicable law any person who was or is a party or is threatened to be made a party to or is otherwise involved in any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (a "Proceeding"), by reason of the fact that such person is or was a director or officer of the Corporation, or is or was serving at the request of the Corporation as a director or officer of another corporation or of a partnership, joint venture, trust or other enterprise or entity, whether or not for profit, whether domestic or foreign, including service with respect to an employee benefit plan, its participants or beneficiaries, against all liability, loss and expense (including attorneys' fees, judgments, fines and amounts paid in settlement) actually and reasonably incurred by such person in connection with such Proceeding, whether or not the indemnified liability arises or arose from any Proceeding by or in the right of the Corporation.

**Section 2. Advance of Expenses.** Subject to Section 3 hereof, expenses incurred by a director or officer in defending (or acting as a witness in) a Proceeding shall be paid by the Corporation in advance of the final disposition of such Proceeding, subject to the provisions of applicable law, upon receipt of an undertaking by or on behalf of the director or officer to repay such amount if it shall ultimately be determined that such person is not entitled to be indemnified by the Corporation under applicable law.

**Section 3. Procedure for Determining Permissibility.** To determine whether any indemnification or advance of expenses under this Article X is permissible, the Board of Directors by a majority vote of a quorum consisting of directors who are not parties to such proceeding may, and on request of any person seeking indemnification or advance of expenses shall, reasonably determine (i) in the case of indemnification, whether the standards under



applicable law have been met and (ii) in the case of advance of expenses prior to a change of control of the Corporation as provided below, whether such advance is appropriate under the circumstance, provided that each such determination shall be made by independent legal counsel if such quorum is not obtainable, or even if obtainable, a majority vote of a quorum of directors who are not parties to the Proceeding so directs; and provided further that, if there has been a change in control of the Corporation between the time of the action or failure to act giving rise to the claim for indemnification or advance of expenses and the time such claim is made, at the option of the person seeking indemnification or advance of expenses, the permissibility of indemnification shall be determined by independent legal counsel and the advance of expenses shall be obligatory subject to receipt of the undertaking specified in Section 2 hereof. The reasonable expenses of any director or officer in prosecuting a successful claim for indemnification, and the fees and expenses of any independent legal counsel engaged to determine permissibility of indemnification or advance of expenses, shall be borne by the Corporation.

**Section 4. Contractual Obligation.** The obligations of the Corporation to indemnify a director or officer under this Article X, including, if applicable, the duty to advance expenses, shall be considered a contract between the Corporation and such director or officer, and no modification or repeal of any provision of this Article X shall affect, to the detriment of the director or officer, such obligations of the Corporation in connection with a claim based on any act or failure to act occurring before such modification or repeal.

**Section 5. Limitation of Liability.** A director of the Corporation shall not be personally liable for monetary damages as such for any action taken, or any failure to take any action, unless (a) the director has breached or failed to perform the duties of his office under Section 1712 of the Pennsylvania Business Corporation Law, as such law may be amended from time to time and (b) the breach or failure to perform constitutes self-dealing, willful misconduct or recklessness; provided, however, that the provisions of this Section shall not apply to the responsibility or liability of a director pursuant to any criminal statute or the liability of a director for the payment of taxes pursuant to local, state or federal law.

## ARTICLE XI

### Amendments to By-Laws

These By-Laws may be amended, altered, or repealed, or new By-Laws may be adopted, either (a) upon receiving at least 80% of the votes which all voting shareholders are entitled to cast on the proposed By-Law change or adoption at any annual or special meeting of shareholders, or (b) in the event that the proposed By-Law change or adoption has been proposed by a majority

of the Disinterested Directors (as defined below), upon receiving at least a majority of the votes cast at a duly convened meeting by the holders of shares entitled to vote on the proposed By-Law change, or (c) by a vote of a majority of the Disinterested Directors of the Corporation at any regular or special meeting of the directors.

The term "Disinterested Director" means any member of the Board of Directors who is unaffiliated with an Interested Shareholder and was a member of the Board of Directors prior to the time that the Interested Shareholder became an Interested Shareholder, and any successor of a Disinterested Director who is unaffiliated with the Interested Shareholder and is recommended to succeed a Disinterested Director by a majority of Disinterested Directors then on the Board of Directors. A member of the Board of Directors who is affiliated with an Interested Shareholder shall nevertheless be considered a Disinterested Director for the purpose of voting upon any matter in which the interests of such Interested Shareholder (or any affiliate or associate of such Interested Shareholder) are solely as a holder of shares of capital stock and are undifferentiated from the interests of other holders of the same class of shares of capital stock.

The term "Interested Shareholder" shall mean and include any individual, corporation, partnership or other person or entity (other than the Corporation or any subsidiary thereof) who or which, together with its affiliates and associates (as those terms are defined in Rule 12b-2 promulgated under the Securities Exchange Act of 1934 as in effect on October 17, 1989) (a) becomes the beneficial owner (as that term is defined in Rule 13d-3 promulgated under the Securities Exchange Act of 1934 as in effect on October 17, 1989) of an aggregate of 20% or more of the outstanding voting stock of the Corporation, (b) is an affiliate or associate of the Corporation and at any time within the five-year period immediately prior to the date in question was the beneficial owner, directly or indirectly, of 20% or more of the voting power of the then outstanding voting stock or (c) is the beneficial owner of 5% or more of the shares of any class of voting stock which were at any time within the five-year period immediately prior to the date in question beneficially owned by any Interested Shareholder; provided, however, that the term "Interested Shareholder" shall not include any employee benefit plan of the Corporation or a majority-owned subsidiary of the Corporation or any trustee or fiduciary with respect to any such plan when acting in the capacity of a trustee or fiduciary.

A majority of the Disinterested Directors of the Corporation shall have the power and duty to determine for the purposes of this Article XI, on the basis of information known to them after reasonable inquiry, (a) whether a person is an Interested Shareholder or a Disinterested Director, (b) the number of shares of each class of stock beneficially owned by any person, and (c) whether a person is an affiliate or associate of another. A majority of the Disinterested Directors of

the Corporation shall have the further power to interpret all of the terms and provisions of this Article XI.

**ARTICLE XII**

**Provisions Relating to the Act of April 27, 1990  
(P.L. 129, No. 36)**

The provisions of Section 1715 of the Pennsylvania Business Corporation Law and Subchapters G [Control-Share Acquisitions] and H [Disgorgement by Certain Controlling Shareholders Following Attempts to Acquire Control] of Chapter 25 of the Pennsylvania Business Corporation Law shall not be applicable to the Corporation.

V.F. CORPORATION  
RESTATED ARTICLES OF INCORPORATION  
(Effective as of October 19, 2006)

FIRST: The name of the Corporation is V.F. Corporation.

SECOND: The name and location of its registered agent in this Commonwealth is Corporation Service Company, Dauphin County.

THIRD: The purpose or purposes for which the Corporation is incorporated is to have unlimited power to engage in and to do any lawful act concerning any or all lawful business for which corporations may be incorporated under the Pennsylvania Business Corporation Law.

FOURTH: The term of its existence is perpetual.

FIFTH: This Corporation is authorized to issue two classes of shares to be designated respectively "Preferred Stock" and "Common Stock"; the total number of shares which this Corporation shall have authority to issue is 325,000,000. The number of shares of Preferred Stock shall be 25,000,000 and the par value of each share of such class shall be One Dollar (\$1.00). The number of shares of Common Stock shall be 300,000,000, without par value. The stated capital of this Corporation applicable to the Common Stock shall be One Dollar (\$1.00) per share, and any additional sums heretofore and hereafter received by this Corporation as consideration for shares of its Common Stock without par value shall be treated as capital surplus. The Board of Directors is authorized, subject to limitations prescribed by law, to provide by resolution for the issuance from time to time of the Preferred Stock in one or more series, any or all of which may have full, limited, multiple, fractional, or no voting rights, and such designations, preferences, qualifications, privileges, limitations, restrictions, options, conversion rights, and other special or relative rights as shall be stated in the resolution or resolutions adopted by the Board of Directors pursuant to the authority hereby expressly vested in such Board.

No holder of any of the shares of stock of the Corporation shall be entitled as a matter of right to purchase or to subscribe for any unissued stock of any class, or any additional shares of any class, to be issued by reason of any increase of the authorized capital stock of the Corporation of any class, or bonds, certificates of indebtedness, debentures, or other securities convertible into stock of the Corporation or carrying any right to purchase stock of any class, but any such unissued stock, or such additional authorized issue of any class of stock, or of other securities convertible into stock or carrying any right to purchase stock, may be issued and disposed of, pursuant to resolutions of the Board of Directors, to such persons, firms, corporations, or associations and upon such terms as may be deemed advisable by the Board of Directors in the exercise of its discretion.

Pursuant to the authority conferred upon the Board of Directors by the Articles of Incorporation of the Corporation, the Board of Directors on October 15, 1997, adopted the following resolution amending and restating in its entirety, effective as of January 26, 1998, the Series A Junior Participating Preferred Stock to have the designation, voting powers, preferences

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and relative participating, optional and other special rights and qualifications, limitations and restrictions as follows:

SECTION 1. Designation and Number of Shares. The shares of such series shall be designated as "Series A Participating Cumulative Preferred Stock" (the "SERIES A PREFERRED STOCK"), and the number of shares constituting such series shall be 2,000,000. Such number of shares of the Series A Preferred Stock may be increased or decreased by resolution of the Board of Directors; provided that no decrease shall reduce the number of shares of Series A Preferred Stock to a number less than the number of shares then outstanding plus the number of shares issuable upon exercise or conversion of outstanding rights, options or other securities issued by the Corporation.

SECTION 2. Dividends and Distributions.

(a) The holders of shares of Series A Preferred Stock shall be entitled to receive, when, as and if declared by the Board of Directors out of funds legally available for the purpose, quarterly dividends payable on March, June, September and December of each year (each such date being referred to herein as a "QUARTERLY DIVIDEND PAYMENT DATE"), commencing on the first Quarterly Dividend Payment Date after the first issuance of any share or fraction of a share of Series A Preferred Stock, in an amount per share (rounded to the nearest cent) equal to the greater of (i) \$1.00 and (ii) subject to the provision for adjustment hereinafter set forth, 100 times the aggregate per share amount of all cash dividends or other distributions and 100 times the aggregate per share amount of all non-cash dividends or other distributions (other than (A) a dividend payable in shares of Common Stock, no par value, of the Corporation (the "COMMON STOCK") or (B) a subdivision of the outstanding shares of Common Stock (by reclassification or otherwise)), declared on the Common Stock since the immediately preceding Quarterly Dividend Payment Date, or, with respect to the first Quarterly Dividend Payment Date, since the first issuance of any share or fraction of a share of Series A Preferred Stock. If the Corporation shall at any time after January 26, 1998 (the "RIGHTS DECLARATION DATE") pay any dividend on Common Stock payable in shares of Common Stock or effect a subdivision or combination of the outstanding shares of Common Stock (by reclassification or otherwise) into a greater or lesser number of shares of Common Stock, then in each such case the amount to which holders of shares of Series A Preferred Stock were entitled immediately prior to such event under clause 2(a)(ii) of the preceding sentence shall be adjusted by multiplying such amount by a fraction the numerator of which is the number of shares of Common Stock outstanding immediately after such event and the denominator of which is the number of shares of Common Stock that were outstanding immediately prior to such event.

(b) The Corporation shall declare a dividend or distribution on the Series A Preferred Stock as provided in paragraph 2(a) above immediately after it declares a dividend or distribution on the Common Stock (other than as described in clauses 2(a)(ii)(A) and 2(a)(ii)(B) above); provided that if no dividend or

distribution shall have been declared on the Common Stock during the period between any Quarterly Dividend Payment Date and the next subsequent Quarterly Dividend Payment Date (or, with respect to the first Quarterly Dividend Payment Date, the period between the first issuance of any share or fraction of a share of Series A Preferred Stock and such first Quarterly Dividend Payment Date), a dividend of \$1.00 per share on the Series A Preferred Stock shall nevertheless be payable on such subsequent Quarterly Dividend Payment Date.

(c) Dividends shall begin to accrue and be cumulative on outstanding shares of Series A Preferred Stock from the Quarterly Dividend Payment Date next preceding the date of issue of such shares of Series A Preferred Stock, unless the date of issue of such shares is on or before the record date for the first Quarterly Dividend Payment Date, in which case dividends on such shares shall begin to accrue and be cumulative from the date of issue of such shares, or unless the date of issue is a date after the record date for the determination of holders of shares of Series A Preferred Stock entitled to receive a quarterly dividend and on or before such Quarterly Dividend Payment Date, in which case dividends shall begin to accrue and be cumulative from such Quarterly Dividend Payment Date. Accrued but unpaid dividends shall not bear interest. Dividends paid on shares of Series A Preferred Stock in an amount less than the total amount of such dividends at the time accrued and payable on such shares shall be allocated pro rata on a share-by-share basis among all such shares at the time outstanding. The Board of Directors may fix a record date for the determination of holders of shares of Series A Preferred Stock entitled to receive payment of a dividend or distribution declared thereon, which record date shall not be more than 60 days prior to the date fixed for the payment thereof.

SECTION 3. Voting Rights. In addition to any other voting rights required by law, the holders of shares of Series A Preferred Stock shall have the following voting rights:

(a) Subject to the provision for adjustment hereinafter set forth, each share of Series A Preferred Stock shall entitle the holder thereof to 100 votes on all matters submitted to a vote of shareholders of the Corporation. If the Corporation shall at any time after the Rights Declaration Date pay any dividend on Common Stock payable in shares of Common Stock or effect a subdivision or combination of the outstanding shares of Common Stock (by reclassification or otherwise) into a greater or lesser number of shares of Common Stock, then in each such case the number of votes per share to which holders of shares of Series A Preferred Stock were entitled immediately prior to such event shall be adjusted by multiplying such number by a fraction the numerator of which is the number of shares of Common Stock outstanding immediately after such event and the denominator of which is the number of shares of Common Stock that were outstanding immediately prior to such event.

(b) Except as otherwise provided herein or by law, the holders of shares of Series A Preferred Stock and the holders of shares of Common Stock

shall vote together as a single class on all matters submitted to a vote of shareholders of the Corporation.

(c) (i) If at any time dividends on any Series A Preferred Stock shall be in arrears in an amount equal to six quarterly dividends thereon, the occurrence of such contingency shall mark the beginning of a period (herein called a "DEFAULT PERIOD") which shall extend until such time when all accrued and unpaid dividends for all previous quarterly dividend periods and for the current quarterly dividend period on all shares of Series A Preferred Stock then outstanding shall have been declared and paid or set apart for payment. During each default period, all holders of Series A Preferred Stock and any other series of Preferred Stock then entitled as a class to elect directors, voting together as a single class, irrespective of series, shall have the right to elect two Directors.

(ii) During any default period, such voting right of the holders of Series A Preferred Stock may be exercised initially at a special meeting called pursuant to subparagraph 3(c)(iii) hereof or at any annual meeting of shareholders, and thereafter at annual meetings of shareholders, provided that neither such voting right nor the right of the holders of any other series of Preferred Stock, if any, to increase, in certain cases, the authorized number of Directors shall be exercised unless the holders of 10% in number of shares of Preferred Stock outstanding shall be present in person or by proxy. The absence of a quorum of holders of Common Stock shall not affect the exercise by holders of Preferred Stock of such voting right. At any meeting at which holders of Preferred Stock shall exercise such voting right initially during an existing default period, they shall have the right, voting as a class, to elect Directors to fill such vacancies, if any, in the Board of Directors as may then exist up to two Directors or, if such right is exercised at an annual meeting, to elect two Directors. If the number which may be so elected at any special meeting does not amount to the required number, the holders of the Preferred Stock shall have the right to make such increase in the number of Directors as shall be necessary to permit the election by them of the required number. After the holders of the Preferred Stock shall have exercised their right to elect Directors in any default period and during the continuance of such period, the number of Directors shall not be increased or decreased except by vote of the holders of Preferred Stock as herein provided or pursuant to the rights of any equity securities ranking senior to or *pari passu* with the Series A Preferred Stock.

(iii) Unless the holders of Preferred Stock shall, during an existing default period, have previously exercised their right to elect Directors, the Board of Directors may order, or any shareholder or shareholders owning in the aggregate not less than 10% of the total number of shares of Preferred Stock outstanding, irrespective of series, may request, the calling of a special meeting of holders of Preferred Stock, which meeting shall thereupon be called by the President, a Vice President or the

Secretary of the Corporation. Notice of such meeting and of any annual meeting at which holders of Preferred Stock are entitled to vote pursuant to this paragraph 3(c)(iii) shall be given to each holder of record of Preferred Stock by mailing a copy of such notice to him at his last address as the same appears on the books of the Corporation. Such meeting shall be called for a time not earlier than 20 days and not later than 60 days after such order or request or in default of the calling of such meeting within 60 days after such order or request, such meeting may be called on similar notice by any shareholder or shareholders owning in the aggregate not less than 10% of the total number of shares of Preferred Stock outstanding, irrespective of series. Notwithstanding the provisions of this paragraph 3(c)(iii), no such special meeting shall be called during the period within 60 days immediately preceding the date fixed for the next annual meeting of shareholders.

(iv) In any default period, the holders of Common Stock, and other classes of stock of the Corporation if applicable, shall continue to be entitled to elect the whole number of Directors until the holders of Preferred Stock shall have exercised their right to elect two Directors voting as a class, after the exercise of which right, (x) the Directors so elected by the holders of Preferred Stock shall continue in office until their successors shall have been elected by such holders or until the expiration of the default period, and (y) any vacancy in the Board of Directors may (except as provided in paragraph 3(c)(ii) hereof) be filled by vote of a majority of the remaining Directors theretofore elected by the holders of the class of stock which elected the Director whose office shall have become vacant. References in this paragraph 3(c) to Directors elected by the holders of a particular class of stock shall include Directors elected by such Directors to fill vacancies as provided in clause (y) of the foregoing sentence.

(v) Immediately upon the expiration of a default period, (x) the right of the holders of Preferred Stock as a class to elect Directors shall cease, (y) the term of any Directors elected by the holders of Preferred Stock as a class shall terminate, and (z) the number of Directors shall be such number as may be provided for in the certificate of incorporation or bylaws irrespective of any increase made pursuant to the provisions of paragraph 3(c)(ii) hereof (such number being subject, however, to change thereafter in any manner provided by law or in the certificate of incorporation or bylaws). Any vacancies in the Board of Directors effected by the provisions of clauses (y) and (z) in the preceding sentence may be filled by a majority of the remaining Directors.

(d) The Certificate of Incorporation of the Corporation shall not be amended in any manner (whether by merger or otherwise) so as to adversely affect the powers, preferences or special rights of the Series A Preferred Stock



without the affirmative vote of the holders of a majority of the outstanding shares of Series A Preferred Stock, voting separately as a class.

(e) Except as otherwise provided herein, holders of Series A Preferred Stock shall have no special voting rights, and their consent shall not be required for taking any corporate action.

#### SECTION 4. Certain Restrictions.

(a) Whenever quarterly dividends or other dividends or distributions payable on the Series A Preferred Stock as provided in Section 2 are in arrears, thereafter and until all accrued and unpaid dividends and distributions, whether or not declared, on outstanding shares of Series A Preferred Stock shall have been paid in full, the Corporation shall not:

(i) declare or pay dividends on, or make any other distributions on, any shares of stock ranking junior (either as to dividends or upon liquidation, dissolution or winding up) to the Series A Preferred Stock;

(ii) declare or pay dividends on, or make any other distributions on, any shares of stock ranking on a parity (either as to dividends or upon liquidation, dissolution or winding up) with the Series A Preferred Stock, except dividends paid ratably on the Series A Preferred Stock and all such other parity stock on which dividends are payable or in arrears in proportion to the total amounts to which the holders of all such shares are then entitled;

(iii) redeem, purchase or otherwise acquire for value any shares of stock ranking junior (either as to dividends or upon liquidation, dissolution or winding up) to the Series A Preferred Stock; provided that the Corporation may at any time redeem, purchase or otherwise acquire shares of any such junior stock in exchange for shares of stock of the Corporation ranking junior (as to dividends and upon dissolution, liquidation or winding up) to the Series A Preferred Stock; or

(iv) redeem, purchase or otherwise acquire for value any shares of Series A Preferred Stock, or any shares of stock ranking on a parity (either as to dividends or upon liquidation, dissolution or winding up) with the Series A Preferred Stock, except in accordance with a purchase offer made in writing or by publication (as determined by the Board of Directors) to all holders of Series A Preferred Stock and all such other parity stock upon such terms as the Board of Directors, after consideration of the respective annual dividend rates and other relative rights and preferences of the respective series and classes, shall determine in good faith will result in fair and equitable treatment among the respective series or classes.

(b) The Corporation shall not permit any subsidiary of the Corporation to purchase or otherwise acquire for value any shares of stock of the Corporation unless the Corporation could, under paragraph 4(a), purchase or otherwise acquire such shares at such time and in such manner.

SECTION 5. Reacquired Shares. Any shares of Series A Preferred Stock redeemed, purchased or otherwise acquired by the Corporation in any manner whatsoever shall be retired and canceled promptly after the acquisition thereof. All such shares shall upon their cancellation become authorized but unissued shares of Preferred Stock without designation as to series and may be reissued as part of a new series of Preferred Stock to be created by resolution or resolutions of the Board of Directors as permitted by the Certificate of Incorporation or as otherwise permitted under Pennsylvania Law.

SECTION 6. Liquidation, Dissolution and Winding Up. Upon any liquidation, dissolution or winding up of the Corporation, no distribution shall be made (1) to the holders of shares of stock ranking junior (either as to dividends or upon liquidation, dissolution or winding up) to the Series A Preferred Stock unless, prior thereto, the holders of shares of Series A Preferred Stock shall have received \$1.00 per share, plus an amount equal to accrued and unpaid dividends and distributions thereon, whether or not declared, to the date of such payment; provided that the holders of shares of Series A Preferred Stock shall be entitled to receive an aggregate amount per share, subject to the provision for adjustment hereinafter set forth, equal to 100 times the aggregate amount to be distributed per share to holders of Common Stock, or (2) to the holders of stock ranking on a parity (either as to dividends or upon liquidation, dissolution or winding up) with the Series A Preferred Stock, except distributions made ratably on the Series A Preferred Stock and all such other parity stock in proportion to the total amounts to which the holders of all such shares are entitled upon such liquidation, dissolution or winding up. If the Corporation shall at any time after the Rights Declaration Date pay any dividend on Common Stock payable in shares of Common Stock or effect a subdivision or combination of the outstanding shares of Common Stock (by reclassification or otherwise) into a greater or lesser number of shares of Common Stock, then in each such case the aggregate amount to which holders of shares of Series A Preferred Stock were entitled immediately prior to such event under the proviso in clause (1) of the preceding sentence shall be adjusted by multiplying such amount by a fraction the numerator of which is the number of shares of Common Stock outstanding immediately after such event and the denominator of which is the number of shares of Common Stock that were outstanding immediately prior to such event.

SECTION 7. Consolidation, Merger, Etc. If the Corporation shall enter into any consolidation, merger, combination or other transaction in which the shares of Common Stock are exchanged for or changed into other stock or securities, cash or any other property, then in any such case the shares of Series A Preferred Stock shall at the same time be similarly exchanged for or changed into an amount per share, subject to the provision for adjustment hereinafter set forth, equal to 100 times the aggregate amount of stock, securities, cash or any other property, as the case may be, into which or for which each share of Common Stock is changed or exchanged. If the Corporation shall at any time after the Rights Declaration Date pay any dividend on Common Stock payable in shares of Common Stock or effect a subdivision or combination of the outstanding shares of Common Stock (by reclassification or otherwise) into a greater or lesser number of shares of Common Stock, then in each such case the amount set forth

in the preceding sentence with respect to the exchange or change of shares of Series A Preferred Stock shall be adjusted by multiplying such amount by a fraction the numerator of which is the number of shares of Common Stock outstanding immediately after such event and the denominator of which is the number of shares of Common Stock that were outstanding immediately prior to such event.

SECTION 8. No Redemption. The Series A Preferred Stock shall not be redeemable.

SECTION 9. Rank. The Series A Preferred Stock shall rank junior (as to dividends and upon liquidation, dissolution and winding up) to all other series of the Corporation's preferred stock except any series that specifically provides that such series shall rank junior to the Series A Preferred Stock.

SECTION 10. Fractional Shares. Series A Preferred Stock may be issued in fractions of a share which shall entitle the holder, in proportion to such holder's fractional shares, to exercise voting rights, receive dividends, participate in distributions and to have the benefit of all other rights of holders of Series A Preferred Stock.

SIXTH: The stockholders of the Corporation shall not have the right to cumulative voting in the election of directors.

SEVENTH: (A) Except as otherwise expressly provided in section (B) of this Article SEVENTH, the affirmative vote of the holders of at least 80% of the voting power of the then outstanding shares of capital stock of the Corporation entitled to vote generally in the election of directors (the "Voting Stock"), voting together as a single class, shall be required to approve any one or more of the transactions listed in paragraphs (i) through (vii) of this section (A), and the term "Business Combination" as used in this Article SEVENTH shall mean any transaction referred to in said paragraphs (i) through (vii). Such affirmative vote shall be required, the fact notwithstanding that no vote may be required or that a lesser percentage may be specified by law or in any agreement with any national securities exchange or otherwise. The Business Combination transactions include:

(i) any merger or consolidation of the Corporation or any Subsidiary (as hereinafter defined) with (a) an Interested Shareholder (as hereinafter defined) or (b) any other corporation (whether or not itself an Interested Shareholder) which is, or after such merger or consolidation would be, an Affiliate (as hereinafter defined) of an Interested Shareholder; or

(ii) any sale, lease, exchange, mortgage, pledge, transfer or other disposition (in one transaction or a series of transactions) to an Interested Shareholder or an Affiliate of an Interested Shareholder of any assets of the Corporation or any Subsidiary having an aggregate Fair Market Value of 5% or more of the total assets of the Corporation and its consolidated Subsidiaries as reflected on the immediately preceding year-end consolidated balance sheet of the Corporation; or

(iii) any sale, lease, exchange, mortgage, pledge, transfer or other disposition (in one transaction or a series of transactions) to the Corporation or any Subsidiary of any assets of an Interested Shareholder or an Affiliate of an Interested Shareholder having an aggregate Fair Market Value of 5% or more of the total assets of the Corporation and its consolidated Subsidiaries as reflected on the immediately preceding year-end consolidated balance sheet of the Corporation; or

(iv) the issuance or transfer by the Corporation or any Subsidiary (in one transaction or a series of transactions) of any securities of the Corporation or any Subsidiary to an Interested Shareholder or an Affiliate of an Interested Shareholder in exchange for cash, securities or other property (or a combination thereof) having an aggregate Fair Market Value of 5% or more of the total assets of the Corporation and its consolidated Subsidiaries as reflected on the immediately preceding year-end consolidated balance sheet of the Corporation; or

(v) the issuance or transfer by an Interested Shareholder or an Affiliate of an Interested Shareholder (in one transaction or a series of transactions) of any securities to the Corporation or any Subsidiary in exchange for cash, securities or other property (or a combination thereof) having an aggregate Fair Market Value of 5% or more of the total assets of the Corporation and its consolidated Subsidiaries as reflected on the immediately preceding year-end consolidated balance sheet of the Corporation; or

(vi) the adoption of any plan or proposal for the liquidation or dissolution of the Corporation or any Subsidiary proposed by or on behalf of an Interested Shareholder or an Affiliate of an Interested Shareholder; or

(vii) any reclassification of securities (including any reverse stock split), or recapitalization of the Corporation, or any merger or consolidation of the Corporation with any of its Subsidiaries or any other transaction (whether or not with or into or otherwise involving an Interested Shareholder) which has the effect, directly or indirectly, of increasing the proportionate share of the outstanding shares of any class of equity or convertible securities of the Corporation or any Subsidiary which is directly or indirectly owned by an Interested Shareholder or an Affiliate of an Interested Shareholder.

(B) The provisions of section (A) of this Article SEVENTH shall not be applicable to any particular Business Combination, and such Business Combination shall require only such affirmative vote as is required by law and any other provision of these Articles of Incorporation, if all of the conditions specified in either of the following paragraphs (i) and (ii) are met:

(i) The Business Combination shall have been approved prior to its consummation by a majority of the Disinterested Directors (as hereinafter defined).

(ii) All of the following conditions shall have been met:

(a) The aggregate amount of the cash and the Fair Market Value as of the date of the consummation of the Business Combination of consideration other than cash to be received per share by holders of shares of each class of outstanding capital stock shall be at least equal to the highest of the following:

(1) (if applicable) the highest per share price (including any brokerage commissions, transfer taxes and soliciting dealers' fees) paid by the Interested Shareholder for any shares of each such class of capital stock acquired by it (a) within the two-year period immediately prior to the date of the first public announcement of the proposal of the Business Combination (the "Announcement Date") or (b) in the transaction in which it became an Interested Shareholder, whichever is higher;

(2) (if applicable) the highest preferential amount per share to which the holders of shares of each such class of capital stock are entitled in the event of any voluntary or involuntary liquidation, dissolution or winding up of the Corporation; and

(3) the Fair Market Value per share of each such class of capital stock on the Announcement Date or on the date on which the Interested Shareholder became an Interested Shareholder, whichever is higher.

The provisions of this subparagraph (ii)(a) shall be required to be met with respect to every class and series of outstanding capital stock, whether or not the Interested Shareholder has previously acquired beneficial ownership of any shares of a particular class or series of capital stock.

(b) The price determined in accordance with sub-paragraph (ii)(a) of this section (B) shall be subject to appropriate adjustment in the event of any stock dividend, stock split, combination of shares or similar event.

(c) The consideration to be received by holders of each class of outstanding capital stock shall be in cash or in the same form as the Interested Shareholder or an Affiliate of the Interested Shareholder has previously paid for shares of such class of capital stock. If the Interested Shareholder or an Affiliate of the Interested Shareholder has paid for shares of any class of capital stock with varying forms of consideration, the form of consideration for each share of such class shall be in cash, to the highest amount per share as was paid in cash to acquire any shares owned by the Interested Shareholder or any Affiliate of the Interested

Shareholder, and the balance of the consideration for each such share shall be either in cash or in the form used to acquire the largest number of shares of such class previously acquired by the Interested Shareholder or any Affiliate of the Interested Shareholder.

(d) After such Interested Shareholder has become an Interested Shareholder and prior to the consummation of such Business Combination, except as approved by a majority of the Disinterested Directors: (1) there shall have been no failure to declare and pay at the regular date therefor any full quarterly dividends (whether or not cumulative) on any outstanding Preferred Stock; (2) there shall have been (a) no reduction in the annual rate of dividends paid on the Common Stock (except as necessary to reflect any subdivision of the Common Stock), and (b) an increase in such annual rate of dividends as necessary to reflect any reclassification (including any reverse stock split), recapitalization, reorganization or any similar transaction which has the effect of reducing the number of outstanding shares of the Common Stock; (3) such Interested Shareholder shall have not become the beneficial owner of any additional shares of Voting Stock except as part of the transaction which results in such Interested Shareholder becoming an Interested Shareholder; and (4) such Interested Shareholder shall not have received the benefit, directly or indirectly (except proportionately as a stockholder), of any loans, advances, guarantees, pledges or other financial assistance or any tax credits or other tax advantages provided by the Corporation, whether in anticipation of or in connection with such Business Combination or otherwise.

(e) A proxy or information statement describing the proposed Business Combination and complying with the requirements of the Securities Exchange Act of 1934 and the rules and regulations thereunder (or any subsequent provisions corresponding to or replacing such Act, rules or regulations shall be mailed to public stockholders of the Corporation at least 30 days prior to the consummation of such Business Combination (whether or not such proxy or information statement is required to be mailed pursuant to such Act or subsequent provisions).

(C) For the purposes of this Article SEVENTH:

(i) A "person" shall mean any individual, firm, corporation or other entity.

(ii) "Interested Shareholder" shall mean any person (other than the Corporation or any Subsidiary) who or which:

(a) is the beneficial owner, directly or indirectly, of 20% or more of the voting power of the outstanding Voting Stock;

(b) is an Affiliate of the Corporation and at any time within the two-year period immediately prior to the date in question was the beneficial owner, directly or indirectly, of 20% or more of the voting power of the then outstanding Voting Stock; or

(c) is the beneficial owner of 5% or more of the shares of any class of Voting Stock which were at any time within the two-year period immediately prior to the date in question beneficially owned by any Interested Shareholder;

provided, however, that the term "Interested Shareholder" shall not include any employee benefit plan of the Corporation or any Subsidiary of the Corporation or any trustee or fiduciary with respect to any such plan when acting in the capacity of a trustee or fiduciary.

(iii) A person shall be a "beneficial owner" of any Voting Stock:

(a) which such person or any of its Affiliates or Associates (as hereinafter defined) beneficially owns, directly or indirectly; or

(b) which such person or any of its Affiliates or Associates has (1) the right to acquire (whether such right is exercisable immediately or only after the passage of time), pursuant to any agreement, arrangement or understanding or upon the exercise of conversion rights, exchange rights, warrants or options, or otherwise, or (2) the right to vote or to direct the vote pursuant to any agreement, arrangement or understanding, other than pursuant to a public solicitation of proxies; or

(c) which are beneficially owned, directly or indirectly, by any other person with which such person or any of its Affiliates or Associates has any agreement, arrangement or understanding for the purpose of acquiring, holding, voting or disposing of any shares of Voting Stock, other than pursuant to a public solicitation of proxies.

(iv) For the purposes of determining whether a person is an Interested Shareholder pursuant to paragraph (ii) of this section (C), the number of shares of Voting Stock deemed to be outstanding shall include shares deemed beneficially owned by such person through application of paragraph (iii) of this section (C) but shall not include any other shares of Voting Stock which may be issuable pursuant to any agreement, arrangement or understanding, or upon exercise of conversion rights, warrants or options, or otherwise.

(v) "Affiliate" or "Associate" shall have the respective meanings ascribed to such terms in Rule 12b-2 of the General Rules and Regulations under the Securities Exchange Act of 1934, as in effect on April 15, 1986.

(vi) "Subsidiary" means any corporation of which a majority of any class of equity security is owned, directly or indirectly, by the Corporation;

provided, however, that for the purposes of the definition of Interested Shareholder set forth in paragraph (ii) of this section (C), the term "Subsidiary" shall mean only a corporation of which a majority of each class of equity security is owned, directly or indirectly, by the Corporation.

(vii) "Disinterested Director" means any member of the Board of Directors of the Corporation (the "Board") who is unaffiliated with an Interested Shareholder and was a member of the Board prior to the time that the Interested Shareholder became an Interested Shareholder, and any successor of a Disinterested Director who is unaffiliated with the Interested Shareholder and is recommended to succeed a Disinterested Director by a majority of Disinterested Directors then on the Board. A member of the Board of Directors who is affiliated with an Interested Shareholder shall nevertheless be considered a Disinterested Director for the purpose of voting upon any matter in which the interests of such Interested Shareholder (or any Affiliate or Associate of such Interested Shareholder) are solely as a holder of shares of capital stock and are undifferentiated from the interests of other holders of the same class of shares of capital stock.

(viii) "Fair Market Value" means: (a) in the case of stock, the highest closing sale price during the 30-day period immediately preceding the date in question of a share of such stock on the Composite Tape for New York Stock Exchange Listed Stocks, or, if such stock is not quoted on the Composite Tape, on the New York Stock Exchange, or, if such stock is not listed on such Exchange, on the principal United States securities exchange registered under the Securities Exchange Act of 1934 on which such stock is listed, or, if such stock is not listed on any such exchange, the highest closing bid quotation with respect to a share of such stock during the 30-day period preceding the date in question on the National Association of Securities Dealers, Inc. Automated Quotations System or any system then in use, or if no such quotations are available, the fair market value on the date in question of a share of such stock as determined by a majority of the Disinterested Directors in good faith; and (b) in the case of property other than cash or stock, the fair market value of such property on the date in question as determined by a majority of the Disinterested Directors in good faith.

(ix) In the event of any Business Combination in which the Corporation survives, the phrase "consideration other than cash to be received" as used in subparagraph (ii)(a) of section (B) of this Article SEVENTH shall include the shares of Common Stock and/or the shares of any other class of outstanding Voting Stock retained by the holders of such shares.

(D) A majority of the Disinterested Directors of the Corporation shall have the power and duty to determine for the purposes of this Article SEVENTH, on the basis of information known to them after reasonable inquiry, (i) whether a person is an Interested Shareholder or a Disinterested Director, (ii) the number of shares of each class of capital stock beneficially owned by any person, (iii) whether a person is an Affiliate or Associate of another, (iv) whether the assets which are the subject of any Business Combination have, or the



consideration to be received for the issuance or transfer of securities by or to the Corporation or any Subsidiary in any Business Combination has, an aggregate Fair Market Value of 5% or more of the total assets of the Corporation and its subsidiaries as reflected on the immediately preceding year-end consolidated balance sheet of the Corporation. A majority of the Disinterested Directors of the Corporation shall have the further power to interpret all of the terms and provisions of this Article SEVENTH.

(E) Any other provisions of these Articles of Incorporation or the By-Laws of the Corporation to the contrary notwithstanding (and the fact notwithstanding that a lesser percentage may be specified by law, these Articles of Incorporation or the By-Laws of the Corporation), the affirmative vote of the holders of 80% or more of the outstanding Voting Stock, voting together as a single class, shall be required to amend or repeal, or adopt any provisions inconsistent with, this Article SEVENTH.

(F) If any section, sub-section, paragraph, subparagraph, clause, word, combination of words or other portion of this Article SEVENTH shall be illegal, invalid or unenforceable, then the illegal, invalid or unenforceable portion shall be stricken herefrom only in the circumstances then under adjudication, and the remaining provisions of this Article SEVENTH shall be considered as if the portion so struck does not form apart hereof.

EIGHTH: Except as provided in Article SEVENTH (E), whenever any corporate action is to be taken by vote of the shareholders adopting, amending or repealing these Articles of Incorporation or the Corporation's By-Laws, the proposed corporate action shall be authorized only (1) upon receiving at least 80% of the votes which all voting shareholders are entitled to cast thereon or (2) in the event that the corporate action has been proposed by a majority of the Disinterested Directors, upon receiving at least a majority of the votes which all voting shareholders are entitled to cast thereon.