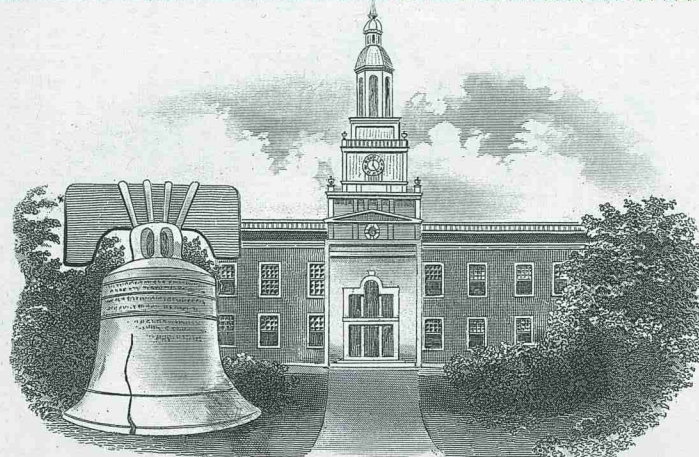




INDEPENDENCE SHARES CORPORATION,
Depositor
INCORPORATED UNDER THE LAWS OF THE STATE OF PENNSYLVANIA



THE PENNSYLVANIA COMPANY
for Insurances on Lives and Granting Annuities,
Trustee

INDEPENDENCE TRUST SHARES

This Certifies that

---LINNA L. PIERSOL---

is the owner of

*** THREE HUNDRED THIRTY NINE ***

of the par or face value of \$1 each; fully paid and each representing a one-thousandth (1/1000) interest in one Deposit Unit, consisting, on the date hereof, of the shares of the common stock of the Companies and other property and cash specified on the reverse hereof, held by The Pennsylvania Company for Insurances on Lives and Granting Annuities (hereinafter called the "Trustee") under the terms of an Agreement and Declaration of Trust dated as of April 2, 1930, between Independence Shares Corporation (a Delaware Corporation) and the Trustee, as amended and supplemented by Supplemental Trust Agreements dated November 24, 1930, June 8, 1931, December 16, 1933, October 31, 1940, and October 15, 1942. Said Agreement and Declaration of Trust, as amended and supplemented by said Supplemental Trust Agreements, is hereinafter called the "Trust Agreement". By assignment dated June 11, 1935 said Delaware Corporation with the written consent of the Trustee assigned all its rights, obligations and duties under the Trust Agreement to Independence Shares Corporation, (a Pennsylvania Corporation herein called the "Depositor"). The Trust Agreement is hereby made a part hereof with the same force and effect as if herein set forth in full, to all the terms, provisions and conditions whereof the holder of this Certificate by his acceptance hereof expressly assents and agrees. Duplicate original copies of said Agreement and Declaration of Trust dated April 2, 1930, and of said Supplemental Trust Agreements are open to the inspection of the registered holder hereof at the principal office of the Trustee in the City of Philadelphia during usual business hours. On April 1 and October 1 of each year until the termination of the Trust under the Trust Agreement, the Trustee will pay to the registered holder hereof (of record on the next preceding March 1 or September 1 as the case may be) the appropriate proportionate part of all Distributable Funds, as defined in the Trust Agreement, in the hands of the Trustee at the close of business on the preceding February 28 or August 31, as the case may be. The Trust under the Trust Agreement automatically terminates on February 28, 1970, unless sooner terminated by the Depositor or the Trustee at any time on or after September 30, 1950, if less than 500,000 Trust Shares are outstanding. Within seven months after the termination of the Trust, the Trustee will proceed with the liquidation and sale of all securities then on deposit with it, and will, thirty days after the date upon which the sale of all said securities shall have been consummated, make pro rata distribution to the holders of all Trust Share Certificates upon surrender thereof. At any time prior to the termination of the Trust the registered holder of a Trust Share Certificate or Certificates representing 1000 Trust Shares, upon surrender thereof for conversion, and upon payment in cash to the Trustee of the amount required to pay any Government or stamp duties or other taxes of any kind, all transfer charges and fees of any kind, if required, shall be entitled to receive, within seven days thereafter, duly endorsed, and in proper form for transfer, all the shares of the stocks deposited with the Trustee then constituting one Stock Unit; and a cash sum equivalent to the cash value of one Distribution Unit, as of the close of business on the date of surrender of said Certificates. This Certificate and the Trust Shares represented thereby are transferable on the books of the Trustee, in the manner and subject to the terms and conditions provided in the Trust Agreement, by the holder hereof in person or by his attorney duly authorized in writing, upon surrender hereof properly endorsed at the principal office of the Trustee.

IN WITNESS WHEREOF Independence Shares Corporation has caused this Certificate to be signed in its name by an authorized officer.

Dated JUL 12 1946 Philadelphia, Pa.

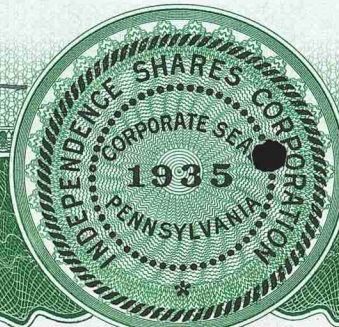
This Certificate is one of the Certificates referred to in the within mentioned Trust Agreement. The shares of stock and other property and cash described on the reverse hereof have been deposited with this Company as Trustee thereunder.

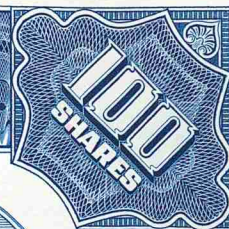
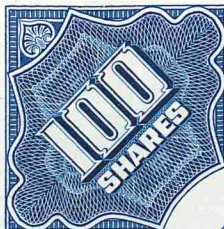
THE PENNSYLVANIA COMPANY
FOR INSURANCES ON LIVES AND GRANTING ANNUITIES, TRUSTEE

BY [Signature]
AUTHORIZED OFFICER

INDEPENDENCE SHARES CORPORATION
BY

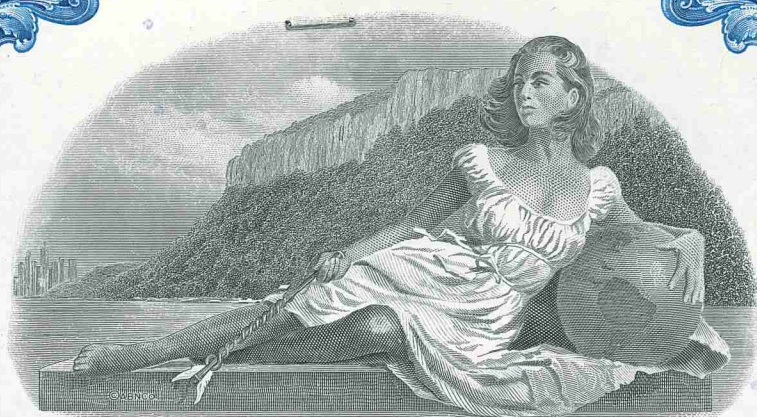
[Signature]
SECRETARY





N158635
NUMBER

100
SHARES



COMMON
STOCK

COMMON
STOCK

BANKERS TRUST NEW YORK CORPORATION

INCORPORATED UNDER THE LAWS OF THE STATE OF NEW YORK

REGISTERED:
THE BANK OF NEW YORK,
REGISTRAR,
BY *[Signature]*
AUTHORIZED OFFICER.

This Certifies that

CEDE & CO.

is the owner of

SEE REVERSE FOR
CERTAIN DEFINITIONS

CUSIP 066365 10 7

ONE HUNDRED

SHARES OF THE PAR VALUE OF \$10 EACH OF THE COMMON STOCK

of Bankers Trust New York Corporation, transferable in person or by attorney upon the books of the Corporation upon surrender of this certificate properly assigned. This certificate is not valid unless countersigned by a Transfer Agent and registered by a Registrar.
Witness the seal of the Corporation and
the signatures of its duly authorized officers.

Dated APR 2 - 1971

[Signature]
SECRETARY.



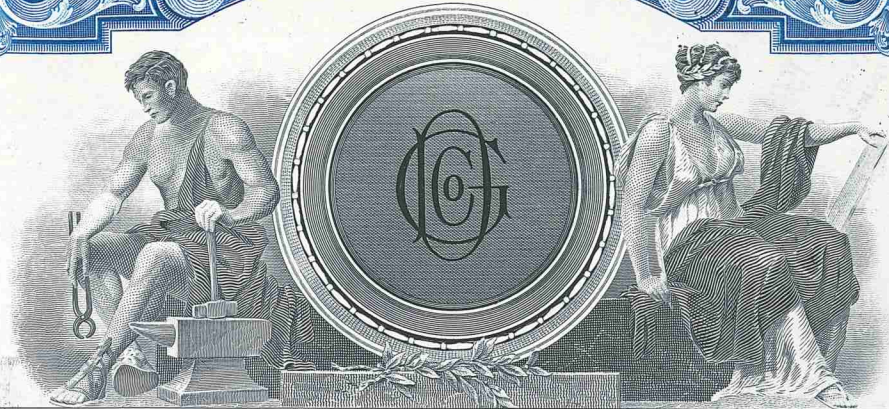
[Signature]
PRESIDENT.

ASSISTANT SECRETARY,
[Signature]
TRANSFER AGENT,
BANKERS TRUST COMPANY,
(NEW YORK)



NUMBER
NC129049

SHARES
100



INCORPORATED UNDER THE LAWS

OF THE STATE OF DELAWARE

GARDNER-DENVER COMPANY

This certifies that

- GERLACH & CO -

SEE REVERSE FOR
CERTAIN DEFINITIONS

is the number of

ONE HUNDRED
FULL-PAID AND NON-ASSESSABLE SHARES OF THE PAR VALUE OF \$5 EACH OF COMMON STOCK

REGISTERED:
MORGAN GUARANTY TRUST COMPANY
OF NEW YORK

AUTHORIZED OFFICER

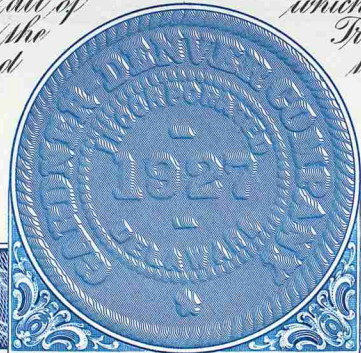
of Gardner-Denver Company, transferable on the books of the corporation in person or by duly authorized attorney upon surrender of this certificate properly endorsed. This certificate and the shares represented hereby are issued and shall be held subject to all of the provisions of the certificate of Incorporation and of any amendments thereto (copies of which are on file at the office of the Transfer Agent), to all of which the holder, by acceptance hereof, assents. This certificate is not valid unless countersigned by the Transfer Agent and registered by the Registrar.

Witness the seal of the corporation and

Dated JUN 10 1969

O. C. Fugate Jr.

SECRETARY



C. H. Riemann

PRESIDENT

COUNTERSIGNED BY:
BANKERS TRUST COMPANY,
(NEW YORK)
TRANSFER AGENT
ASSISTANT SECRETARY

Nº J494



1000
SHARES

CENTURY NATURAL GAS & OIL CORPORATION

INCORPORATED UNDER THE LAWS OF STATE OF DELAWARE

THIS CERTIFIES THAT -BACHE & CO- is the owner of

-ONE THOUSAND-

Fully Paid and Non-Assessable Shares of the par value of Ten Cents (10¢) each of the Capital Stock of

CENTURY NATURAL GAS & OIL CORPORATION

transferable only on the books of the Corporation by the holder hereof in person or by Attorney, upon surrender of this Certificate properly endorsed. This Certificate is not valid unless countersigned by the Transfer Agent.

WITNESS the facsimile signatures of its duly authorized officers and a facsimile of the Seal of the Corporation.

Dated: OCT 18 1955

Charles Gold
Secretary



David S. Friedman
Chairman of the Board

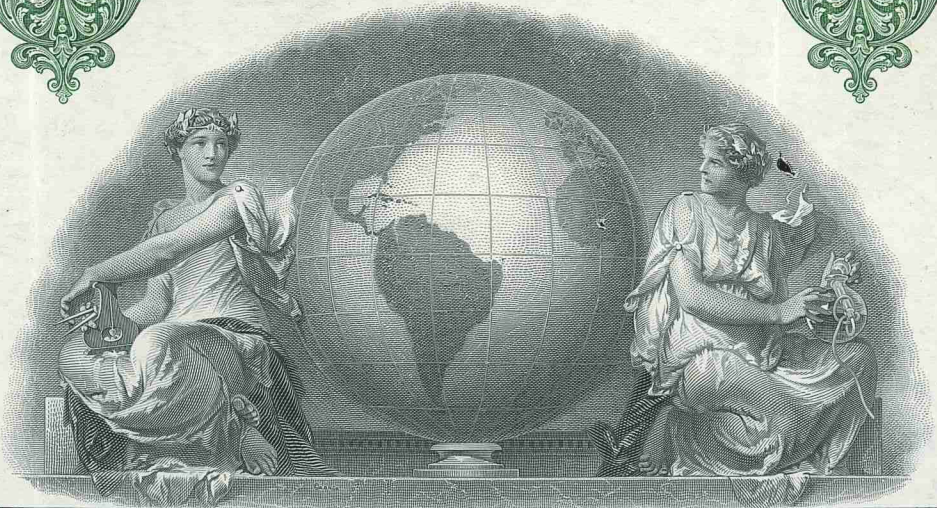
COUNTERSIGNED:
THE CORPORATION TRUST COMPANY
(JERSEY CITY, N.J.) TRANSFER AGENT

BY *[Signature]*
AUTHORIZED OFFICER

115 Date

100
SHARES

NUMBER
B9532



SHARES
100

INCORPORATED UNDER THE LAWS OF THE COMMONWEALTH OF MASSACHUSETTS

DEWEY AND ALMY CHEMICAL COMPANY

THIS CERTIFICATE IS TRANSFERABLE IN THE CITY OF NEW YORK OR IN THE CITY OF BOSTON.

This Certifies that HORNBLOWER & WEEKS

is the owner of ONE HUNDRED

non-assessable shares OF THE COMMON STOCK (PAR VALUE \$1) of Dewey and Almy Chemical Company transferable on the books of the Corporation by the holder hereof in person or by duly authorized attorney upon surrender of this certificate properly endorsed. The Articles of Organization, as amended, fixing the preferences, voting powers, restrictions, and qualifications of all classes of Stock, are filed in the Office of the Secretary of State at Boston, Massachusetts, and a statement of said preferences, voting powers, restrictions and qualifications is on file with the Transfer Agent and registered by the Registrar.

Witness the seal of the Corporation and the signatures of its duly authorized officers.

Dated MAR 26 1952

By Alexandre Daignault TREASURER



By Bradley Dewey PRESIDENT

REGISTERED: THE FIRST NATIONAL BANK OF BOSTON, (BOSTON), REGISTRAR.

AUTHORIZED OFFICER.

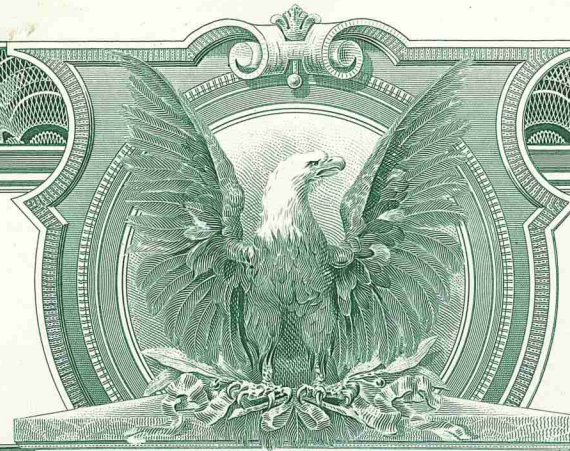
COUNTERSIGNED BY: STATE TRUST COMPANY, (BOSTON), TRANSFER AGENT.

AUTHORIZED OFFICER.

AMERICAN BANK NOTE COMPANY.

Nº J12325

~~100~~ SHARES



CENTURY-SPECIAL CORPORATION

INCORPORATED UNDER THE LAWS OF STATE OF DELAWARE

THIS CERTIFIES THAT

~~BLAIR F CLAYBAUGH~~

~~ONE HUNDRED~~

Fully Paid and Non-Assessable Shares of the par value of Five Cents (05¢) each of the Capital Stock of

CENTURY-SPECIAL CORPORATION

transferable only on the books of the Corporation by the holder hereof in person or by Attorney, upon surrender of this Certificate properly endorsed. This Certificate is not valid unless countersigned by the Transfer Agent.

WITNESS the facsimile signatures of its duly authorized officers and a facsimile of the Seal of the Corporation.

Dated:

JUL 25 1961

Isidore Minkin

Secretary



Vester Litch

President

SEE REVERSE FOR CERTAIN DEFINITIONS

is the owner of

Countersigned:
THE CORPORATION TRUST COMPANY
(Jersey City, N.J.)
Transfer Agent

Authorized Officer

Incorporated under the laws of the
State of Delaware

NUMBER

A 4899

SHARES

100

DEWEY PORTLAND CEMENT COMPANY

AUTHORIZED CAPITAL STOCK

1,600,000 Shares of Class A Common Stock of the par value of
\$7.50 per share and 650,000 Shares of Class B Common Stock
of the par value of \$7.50 per share

920917

This Certifies that --WALSTON & CO., INC.-- is the
owner of --ONE HUNDRED-- full-paid and
non-assessable shares of CLASS A COMMON STOCK, each of the par value of Seven Dollars Fifty Cents (\$7.50)
of DEWEY PORTLAND CEMENT COMPANY, a Delaware corporation, transferable by the holder hereof on the
books of the Corporation in person or by duly authorized attorney only upon surrender of this Certificate properly en-
dorsed.

The Certificate of Incorporation, as from time to time amended, and the Bylaws of the Corporation, as from
time to time amended, are by reference incorporated herein and the holder, by accepting this Certificate, consents to
the provisions thereof and agrees to be bound thereby.

IN WITNESS WHEREOF, DEWEY PORTLAND CEMENT COMPANY has caused this Certificate to be
signed by its duly authorized officers and its Corporate Seal to be hereunto affixed this 7th day of October,
1958.


SECRETARY




PRESIDENT

COUNTERSIGNED:
THE FIRST NATIONAL BANK OF KANSAS CITY (KANSAS CITY,
MISSOURI) TRANSFER AGENT, BY 
AUTHORIZED OFFICER

Incorporated under the laws of the
State of Delaware

NUMBER

B

0535

SHARES

1,000

DEWEY PORTLAND CEMENT COMPANY

AUTHORIZED CAPITAL STOCK

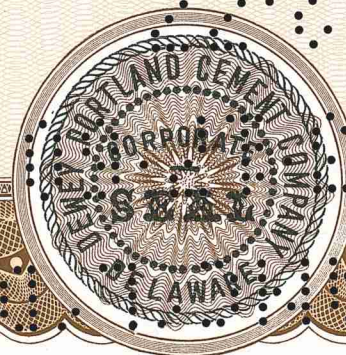
1,400,000 Shares of Class A Common Stock of the par value of
\$7.50 per share and 650,000 Shares of Class B Common Stock
of the par value of \$7.50 per share

This Certifies that --HELEN TYLER BEESLEY-- is the
owner of --ONE THOUSAND-- full-paid and
non-assessable shares of CLASS B COMMON STOCK, each of the par value of Seven Dollars Fifty Cents (\$7.50)
of DEWEY PORTLAND CEMENT COMPANY, a Delaware corporation, transferable by the holder hereof on the
books of the Corporation in person or by duly authorized attorney only upon surrender of this Certificate properly en-
dorsed.

The Certificate of Incorporation, as from time to time amended, and the Bylaws of the Corporation, as from
time to time amended, are by reference incorporated herein and the holder, by accepting this Certificate, consents to
the provisions thereof and agrees to be bound thereby.

IN WITNESS WHEREOF, DEWEY PORTLAND CEMENT COMPANY has caused this Certificate to be
signed by its duly authorized officers and its Corporate Seal to be hereunto affixed this 17th day of May,
19 57.


SECRETARY




PRESIDENT

COUNTERSIGNED:
THE FIRST NATIONAL BANK OF KANSAS CITY (KANSAS CITY,
MISSOURI) TRANSFER AGENT, BY  AUTHORIZED OFFICER

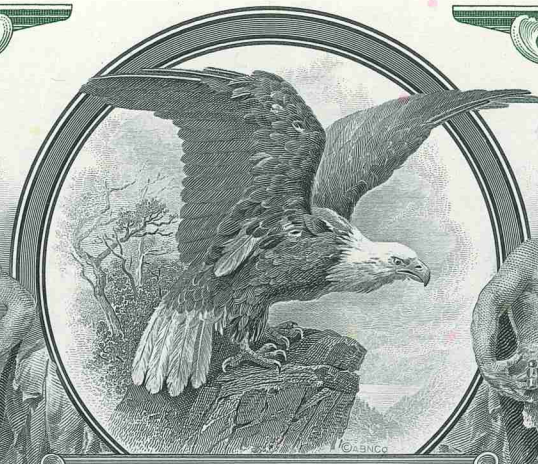
100
SHARES

INCORPORATED UNDER THE LAWS

Number

330484

COMMON



OF THE STATE OF DELAWARE.

Shares

100

COMMON

100
SHARES

NEWMONT MINING CORPORATION

This Certifies that

PITT & CO.

is the owner of

SEE REVERSE FOR
CERTAIN DEFINITIONS

ONE HUNDRED

FULLY PAID AND NON-ASSESSABLE SHARES OF THE COMMON STOCK OF

Newmont Mining Corporation transferable on the books of the Corporation in person or by duly authorized attorney upon surrender of this Certificate properly endorsed. This Certificate and the shares of stock represented hereby are issued and shall be held subject to all the provisions of the Certificate of Incorporation (a copy of which is on file at the office of the Transfer Agent of the Corporation) and all amendments thereto, to all of which the holder by acceptance hereof assents. This Certificate is not valid, until countersigned by the Transfer Agent and registered by the Registrar.

Witness the facsimile seal of the Corporation, and the

Dated AUG 28 1970

Halter P. Schmid

TREASURER.



S. Kalozemoff

PRESIDENT.

ASSISTANT SECRETARY.

COUNTERSIGNED:
BY
BANKERS TRUST COMPANY,
NEW YORK
TRANSFER AGENT.

REGISTERED,
THE CHASE MANHATTAN BANK
(NATIONAL ASSOCIATION),
REGISTRAR.

AUTHORIZED OFFICER.

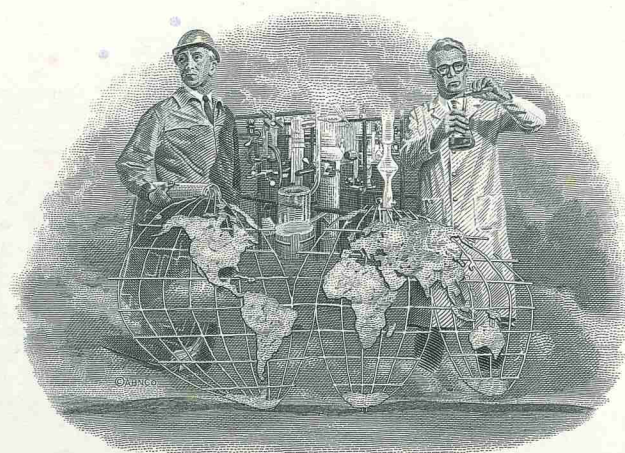
1000
SHARES



NUMBER
NY738555

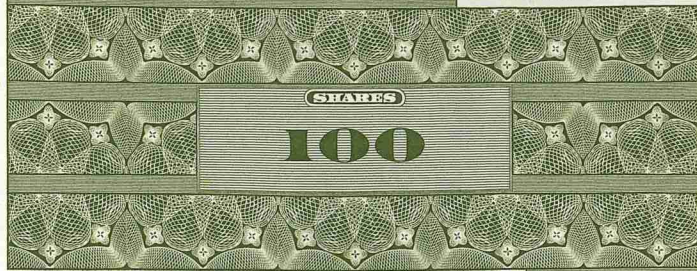
COMMON
STOCK

INCORPORATED UNDER THE
— LAWS —
OF THE STATE
OF DELAWARE IN THE
UNITED STATES OF AMERICA.



CELANESE CORPORATION

1000
SHARES



SHARES
100

COMMON
STOCK

THIS CERTIFICATE IS TRANSFERABLE
IN NEW YORK,
CHICAGO, SAN FRANCISCO
— OR IN —
LONDON, ENGLAND.

CUSIP 150843 100

This is to Certify that

-GUNTHER & CO-

is the owner of

SEE REVERSE FOR
CERTAIN DEFINITIONS

ONE HUNDRED

FULLY PAID, NON-ASSESSABLE SHARES OF THE COMMON STOCK OF

Celane Corporation, transferable in person or by duly authorized attorney upon surrender of this certificate properly endorsed. This certificate and the shares represented hereby are issued and shall be held subject to all of the provisions of the Certificate of Incorporation and the amendments thereto (copies of which are on file with the Transfer Agent), to all of which the holder by acceptance hereof assents. This certificate is not valid until countersigned by the Transfer Agent and registered by the Registrar.

Witness the signatures of its duly authorized officers.

Dated DEC 17 1970

James Scott Hill
SECRETARY

John W. Brooks
PRESIDENT

REGISTERED: FIRST NATIONAL CITY BANK, REGISTRAR.
BY

AUTHORIZED OFFICER.

COUNTERSIGNED BY
BANKERS TRUST COMPANY,
(NEW YORK)
TRANSFER AGENT.
ASSISTANT SECRETARY.

No. 971

100 Shares

Boston and Ely Consolidated Mining Company

INCORPORATED UNDER THE LAWS OF THE STATE OF DELAWARE

Authorized Capital Stock \$1,000,000

Par Value of Shares \$1.00 Each

THIS IS TO CERTIFY that Ben Palmer
is the owner of ONE HUNDRED fully
paid and non-assessable shares of the Capital Stock of the

Boston and Ely Consolidated Mining Company

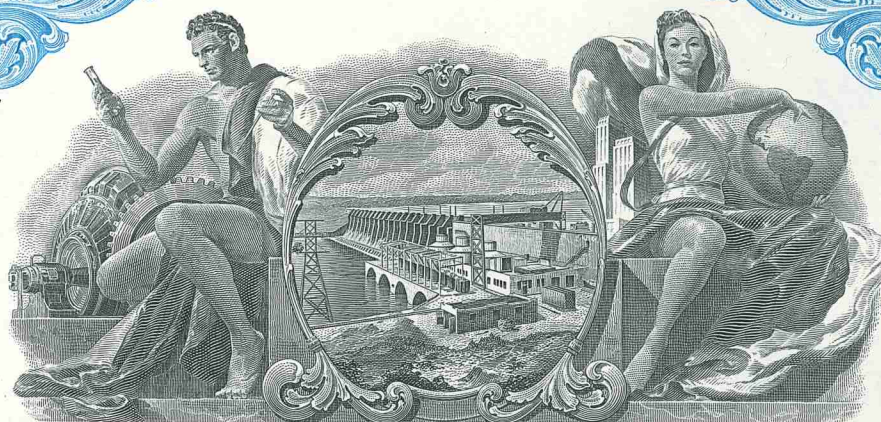
transferable in person or by duly authorized attorney upon surrender of this certificate properly endorsed. This certificate is not valid until countersigned by the Transfer Agent.

WITNESS the seal of the Company and the signatures of its duly
authorized officers this DEC 29 1919 day of 1919

J. H. Carman
Treasurer
Secretary

E. L. Fisher
President

Countersigned
THE NEW YORK STOCK COMPANY, Transfer Agent,
DEC 29 1919
Assistant Secretary

100
SHARESNUMBER
NYC209985SHARES
100

INCORPORATED UNDER THE LAWS

OF THE STATE OF NORTH CAROLINA

CAROLINA POWER & LIGHT COMPANY

THIS CERTIFICATE IS TRANSFERABLE EITHER IN RALEIGH, N.C. OR IN NEW YORK, N.Y.

SEE REVERSE FOR CERTAIN DEFINITIONS

This certifies that

°CEDE & CO.

is the owner of

CUSIP 144141 10 8

ONE HUNDRED

FULL-PAID AND NON-ASSESSABLE SHARES WITHOUT NOMINAL OR PAR VALUE OF THE COMMON STOCK OF

Carolina Power & Light Company transferable on the books of the Company by the holder in person or by duly authorized attorney upon surrender of this certificate properly endorsed or accompanied by duly executed instruments of assignment.

The rights, voting powers, preferences and restrictions imposed upon each class of Stock which the Company is authorized to issue are set forth in the Agreement of Merger of Tide Water Power Company with and into Carolina Power & Light Company, dated December 12, 1951, as amended (which constitutes the charter of said Carolina Power & Light Company). The holder hereof, by accepting this certificate, assents to and is bound by all of the provisions, as now or hereafter amended, of said Agreement of Merger.

This certificate is not valid until countersigned by the Transfer Agent and registered by the Registrar. Witness the seal of this Company and the signatures of its duly authorized officers.

Dated

APR 2 - 1971

K. S. Mallison
SECRETARY.



Frederic Davis
PRESIDENT.

REGISTERED:
MORGAN GUARANTY TRUST COMPANY
OF NEW YORK

AUTHORIZED OFFICER

ASSISTANT SECRETARY

COUNTERSIGNED:
BANKERS TRUST COMPANY
(NEW YORK)
TRANSFER AGENT

Number 2091

-2- Shares.

Board of Trade Building Trust.

SHARES \$ 100. EACH

This Certifies that FREDERICK H. RANDALL ----

IS the holder of ----- TWO -----

Shares in the Board of Trade Building Trust, who hold these subject to the terms of an Agreement and Declaration of Trust dated the twenty-third day of April A.D. 1901, and recorded in the Registry of Deeds for Suffolk County, Massachusetts, Book 2756 Page 321, and who becomes a party to said Agreement by the acceptance of this certificate.

This certificate is not valid until countersigned by the State Street Trust Company of Boston, Mass., Transfer Agent.

This certificate is transferable only on the books of the Trustees under said Agreement in person or by attorney upon the surrender of this certificate and a transfer thereof in writing.

In Witness Whereof the Trustees under said Agreement and Declaration of Trust have hereunto set their hands at Boston, Mass. this
day of APR 18 1925 A.D.

Amory Frost
Samuel Frost

Trustees of the
Board of Trade Building Trust.
but not individually.

CANCELLED

MAY 22 1929

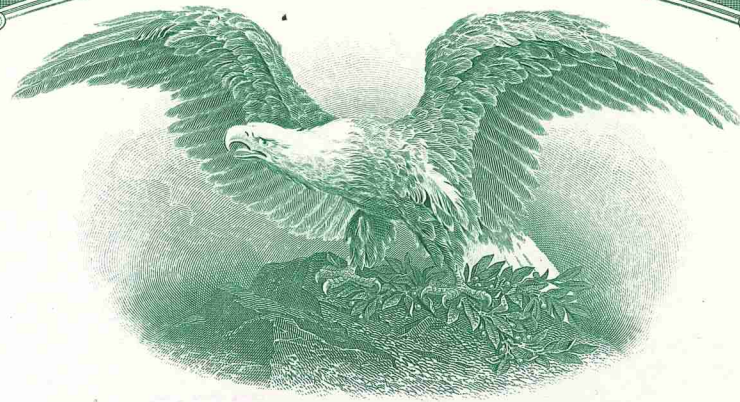
Countersigned Boston
State Street Trust Company
Transfer Agent

By *[Signature]*
Treasurer
Asst. Secretary



C 46283

100



American Book - Stratford Press, Inc.

(INCORPORATED UNDER THE LAWS OF THE STATE OF NEW YORK)

This certifies that

CEDE & CO.

SEE REVERSE FOR CERTAIN DEFINITIONS

is the owner of

CUSIP 024645 10 3

ONE HUNDRED

FULL PAID AND NON-ASSESSABLE SHARES OF THE COMMON STOCK, PAR VALUE ONE DOLLAR (\$1.00) PER SHARE, OF AMERICAN BOOK-STRATFORD PRESS, INC.
transferable on the books of the Corporation by the holder hereof in person or by duly authorized attorney,
upon surrender of this certificate properly endorsed.

This certificate is not valid unless countersigned by the Transfer Agent and registered by the Registrar.
Witness the seal of the Corporation and the signatures of its duly authorized officers.

Dated:

FEB 5 1971

Registered: THE BANK OF NEW YORK
(New York)

By

Authorized Signature

Henry Burr

SECRETARY

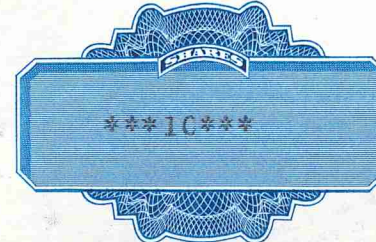


Frank J. Stanton

PRESIDENT

Authorized Signature

Countersigned:
FRANKLIN NATIONAL BANK
(New York, N.Y.)
Transfer Agent



American Book - Stratford Press, Inc.

(INCORPORATED UNDER THE LAWS OF THE STATE OF NEW YORK)

This certifies that

CO 023945 MERRILL LYNCH PIERCE
1207 FENNER & SMITH INCORPORATED
1610056659
MERRILYNP
IF&SI0000

TEN

CUSIP 024645 10 3

SEE REVERSE FOR CERTAIN DEFINITIONS

is the owner of

By

Countersigned:
FRANKLIN NATIONAL BANK
(New York, N.Y.)
Transfer Agent

FULL PAID AND NON-ASSESSABLE SHARES OF THE COMMON STOCK, PAR VALUE ONE DOLLAR (\$1.00) PER SHARE, OF AMERICAN BOOK-STRATFORD PRESS, INC.
transferable on the books of the Corporation by the holder hereof in person or by duly authorized attorney
upon surrender of this certificate properly endorsed.

This certificate is not valid unless countersigned by the Transfer Agent and registered by the Registrar.
Witness the seal of the Corporation and the signatures of its duly authorized officers.

Dated: 12/07/73

Registered: THE BANK OF NEW YORK
(New York) Registrar

By

Authorized Signature

SECRETARY



PRESIDENT

Authorized Signature

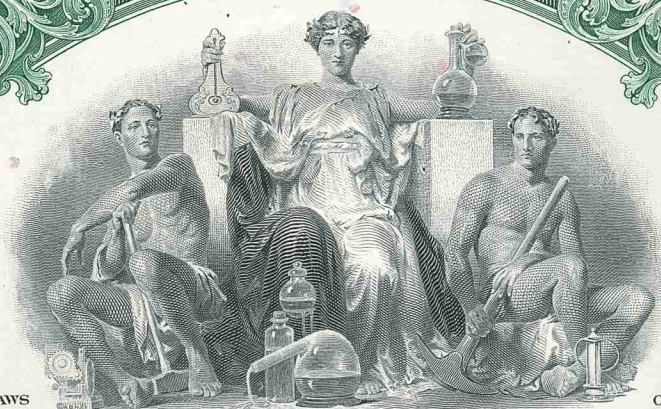


100
SHARES

COMMON STOCK

NUMBER

D419833



COMMON STOCK

SHARES

100

100
SHARES

INCORPORATED UNDER THE LAWS

OF THE STATE OF NEW YORK.

ALLIED CHEMICAL CORPORATION

THIS CERTIFICATE IS TRANSFERABLE IN NEW YORK, CHICAGO OR LOS ANGELES

This is to Certify that

LOEB RHOADES & CO

is the owner of

ONE HUNDRED

FULLY-PAID AND NON-ASSESSABLE SHARES OF THE COMMON STOCK, OF THE PAR VALUE OF \$9 PER SHARE, OF

Allied Chemical Corporation, (hereinafter called the Corporation), transferable on the books of the Corporation in person or by duly authorized attorney upon surrender of this certificate properly endorsed. For a statement of the rights of holders of the Common Stock of the Corporation, reference is made to the Certificate of Incorporation of the Corporation, as amended, copies of which are on file and open to inspection at the office of the Transfer Agent of the Corporation. This certificate is not valid, until countersigned by the Transfer Agent and registered by the Registrar.
In Witness Whereof, Allied Chemical Corporation
signatures of its proper officers and its corporate seal
has caused this certificate to be signed by the facsimile
to be affixed in facsimile.

Dated **OCT 18 1967**

Richard Hansen
SECRETARY.



Chester M. Brown
CHAIRMAN OF THE BOARD.

REGISTERED: BANKERS TRUST COMPANY, (NEW YORK) REGISTRAR.
BY *[Signature]* ASSISTANT SECRETARY.

COUNTERSIGNED:
BY *[Signature]* MORGAN GUARANTY TRUST COMPANY
OF NEW YORK TRANSFER AGENT.
AUTHORIZED OFFICER.

Allied
Chemical

Allied
Chemical

AMERICAN BANK NOTE COMPANY.

388 80086-2-03



NUMBER
L480653

SHARES
-10-

INCORPORATED UNDER THE LAWS OF THE STATE OF NEW YORK.

ALLIED CHEMICAL CORPORATION

THIS CERTIFICATE IS TRANSFERABLE IN NEW YORK, CHICAGO OR LOS ANGELES

This is to Certify that

MRS GRACE M LIST
101 S WACKER DRIVE
ROOM 711
CHICAGO ILL 60606

is the owner of

TEN

FULLY-PAID AND NON-ASSESSABLE SHARES OF THE COMMON STOCK, OF THE PAR VALUE OF \$9 PER SHARE, OF

Allied Chemical Corporation, (hereinafter called the Corporation), transferable on the books of the Corporation in person or by duly authorized officers upon surrender of this certificate properly endorsed. For a statement of the rights of holders of the Common Stock of the Corporation, reference is made to the Certificate of Incorporation of the Corporation, as amended, copies of which are on file and open to inspection at the office of the Transfer Agent of the Corporation. This certificate is not valid until countersigned by the Transfer Agent and registered by the Registrar.
In Witness Whereof, Allied Chemical Corporation has caused this certificate to be signed by the facsimile signatures of its proper officers, and its corporate seal to be affixed in facsimile.

Dated MARCH 27, 1967

Richard F. Hansen
SECRETARY.



Chester M. Brown
CHAIRMAN OF THE BOARD.

REGISTERED: BANKERS TRUST COMPANY, (NEW YORK)
BY ASSISTANT SECRETARY.

COUNTERSIGNED: MORGAN GUARANTY TRUST COMPANY
OF NEW YORK
TRANSFER AGENT.
AUTHORIZED OFFICER.

TENS UNITS
1
2
3
4
5
6
7
8
9
0

Allied Chemical

Allied Chemical

CERTIFICATE
FOR
LESS THAN 100
SHARES

CERTIFICATE
FOR
LESS THAN 100
SHARES

NUMBER

M090263

SHARES

—23—

COMMON STOCK

INCORPORATED UNDER THE LAWS OF THE STATE OF NEW JERSEY

COMMON STOCK

AMERICAN MACHINE & FOUNDRY COMPANY

THIS CERTIFICATE IS TRANSFERABLE IN THE CITY OF NEW YORK, CHICAGO OR IN LOS ANGELES

This Certifies that

—MRS RUBY F JOHNSON CUSTODIAN FOR RANDAL C JOHNSON UNDER
THE KANSAS UNIFORM GIFTS TO MINORS ACT—

SEE REVERSE FOR
CERTAIN DEFINITIONS
is the owner of

—TWENTY THREE—

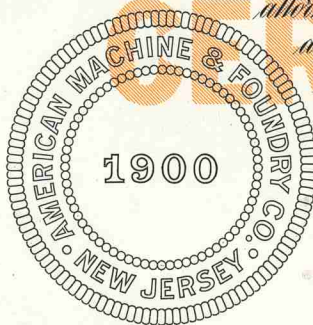
FULLY PAID AND NON-ASSESSABLE SHARES OF THE COMMON STOCK OF THE PAR VALUE OF \$175 EACH OF

American Machine & Foundry Company, transferable on the books of the Company by the holder hereof in person or by duly authorized attorney upon surrender of this certificate properly endorsed. This certificate and the shares represented hereby are subject to all of the provisions of the Certificate of Organization of the Company and of the amendments thereto (copies of which are on file with the Transfer Agent) to all of which the holder by acceptance hereof assents. Copies of the provisions setting forth the rights and preferences of all classes of Capital Stock may be obtained without charge from the Transfer Agent. This certificate is not valid unless countersigned by the Transfer Agent and registered by the Registrar. Witness the facsimile seal of the Company and the facsimile signatures of its duly authorized officers.

Dated FEB 23 1907

C. J. Johnson
SECRETARY.

Edw. C. Galt
PRESIDENT.



REGISTERED:
THE FIRST NATIONAL BANK OF CHICAGO,
(CHICAGO)
REGISTRAR.

AUTHORIZED SIGNATURE.

COUNTERSIGNED:
CONTINENTAL ILLINOIS NATIONAL BANK AND TRUST COMPANY OF CHICAGO,
(CHICAGO)
TRANSFER AGENT.

TENS UNITS
1
2
3
4
5
6
7
8
9
0

FEB 23 1971

LESS THAN 100 SHARES

LESS THAN 100 SHARES

INCORPORATED UNDER THE LAWS

OF THE STATE OF NEW YORK

Number

64TA039927

Shares

2

FEB 26 1971 401405

AMERICAN TELEPHONE AND TELEGRAPH COMPANY

PAR VALUE \$16 $\frac{2}{3}$ PER SHARE

THIS CERTIFICATE IS TRANSFERABLE AT THE TRANSFER OFFICE OF THE COMPANY IN NEW YORK, BOSTON, CHICAGO OR SAN FRANCISCO

PAR VALUE \$16 $\frac{2}{3}$ PER SHARE

131-0011-885

4-00335

This Certifies that

HERBERT COLE CUST STEVEN COLE UNIF
GIFT MIN ACT N J
995 PLEASANT DR
NEW MILFORD N J

SEE REVERSE AS TO
ABBREVIATIONS

is the owner of

TWO

FULL PAID AND NON-ASSESSABLE SHARES OF THE CAPITAL STOCK OF AMERICAN TELEPHONE AND TELEGRAPH COMPANY,
*transferable on the books of the corporation in person or by duly authorized attorney upon surrender of
this certificate properly endorsed. This certificate is not valid until registered by the registrar.*
Witness the seal of said corporation and the signatures of its duly authorized officers.

DATED DECEMBER 1, 1964

641201

REGISTERED
BANKERS TRUST COMPANY
(NEW YORK)
REGISTRAR

by

ASSISTANT SECRETARY

J. R. Kappel

TREASURER



J. R. Kappel

CHAIRMAN OF THE BOARD

AMERICAN TELEPHONE AND TELEGRAPH COMPANY
by
H. M. [Signature]
TRANSFER AGENT

TENS UNITS
1 1
2 2
3 3
4 4
5 5
6 6
7 7
8 8
9 9
0 0

100
SHARES

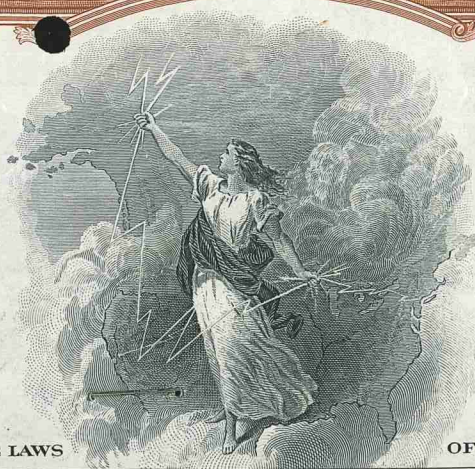
100
SHARES

Number

B8362

Shares

100



INCORPORATED UNDER THE LAWS

OF THE STATE OF DELAWARE

STONE & WEBSTER, INCORPORATED

THIS CERTIFICATE IS TRANSFERABLE IN THE CITY OF NEW YORK OR IN BOSTON

This is to Certify that

KIDDER, PEABODY & CO.

is the owner of **ONE HUNDRED** fully paid and
non-assessable shares without par value of the capital stock of Stone & Webster, Incorporated,
transferable on the books of the Corporation by the registered owner hereof in person or by duly
authorized attorney upon the surrender of this Certificate properly endorsed. This Certificate is
not valid until countersigned by the Transfer Agent and registered by the Registrar.
In Witness Whereof, Stone & Webster, Incorporated, has caused this Certificate to be attested by the
facsimile signatures of its duly authorized officers.

William T. Crawford
SECRETARY.

Edwin S. Webster
PRESIDENT.

REG. BY THE FIRST NATIONAL BANK OF BOSTON, (BOSTON)

AUTHORIZED OFFICER.

COUNTERSIGNED BY WEBSTER SERVICE CORPORATION, (BOSTON) TRANSFER AGENT.

ASSISTANT SECRETARY.

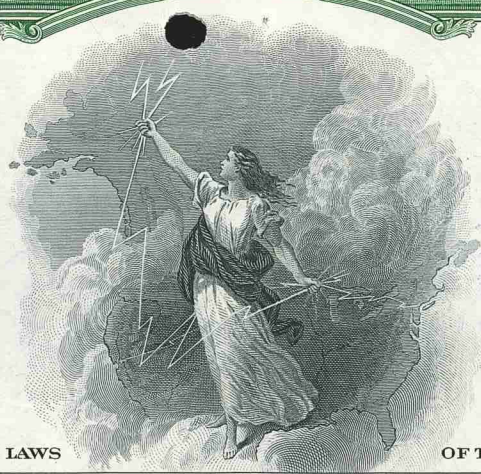


CERTIFICATE
FOR
LESS THAN 100
SHARES

CERTIFICATE
FOR
LESS THAN 100
SHARES

Number
NO136263

Shares
15



INCORPORATED UNDER THE LAWS

OF THE STATE OF DELAWARE

STONE & WEBSTER, INCORPORATED

THIS CERTIFICATE IS TRANSFERABLE IN THE CITY OF NEW YORK OR IN BOSTON

This is to Certify that EDWARD W. WILLIAMS
is the owner of FIFTEEN fully paid and
non-assessable shares without par value of the capital stock of Stone & Webster, Incorporated,
transferable on the books of the Corporation by the registered owner hereof in person or by duly
authorized attorney upon the surrender of this Certificate properly endorsed. This Certificate is
not valid until countersigned by the Transfer Agent and registered for the Register.

In Witness Whereof, Stone & Webster, Incorporated, has caused this Certificate to be attested by the
facsimile signatures of its duly authorized officers.

W. E. Horwill

SECRETARY.

Dated SEP 12 1939
J. P. Rushfield

PRESIDENT.

REGISTERED
CENTRAL HANDOVER BANK AND TRUST COMPANY,
(NEW YORK)

AUTHORIZED OFFICER.

COUNTERSIGNED:
THE CHASE NATIONAL BANK OF THE CITY OF NEW YORK,
(NEW YORK) TRANSFER AGENT.

By *[Signature]*
ASSISTANT CASHIER.

TENS	UNITS
1	2
2	3
3	4
4	5
5	6
6	7
7	8
8	9
9	0
0	0

100 Shares

100 Shares

TEMPORARY CERTIFICATE — Exchangeable for Definitive Certificate when ready for delivery.

No. TN 1831

100 Shares

Stone & Webster, Incorporated

Incorporated under the Laws of the State of Delaware

This Certificate is transferable either in New York City or Boston, Massachusetts

THIS IS TO CERTIFY that -EMANUEL & CO-

is the owner of ONE HUNDRED fully paid and
non-assessable shares without par value of the capital stock of

Stone & Webster, Incorporated,

transferable on the books of the Corporation by the registered owner hereof in person or by duly
authorized attorney upon the surrender of this Certificate properly endorsed.

This Certificate is not valid until countersigned by the Transfer Agent and registered by the
Registrar.

IN WITNESS WHEREOF, Stone & Webster, Incorporated, has caused
this Certificate to be attested by the facsimile signatures of its duly authorized
officers.

Dated JUL 23 1929

William J. Crawford

Secretary.

Erwin L. Witten

President.

REGISTERED:
CENTRAL HANOVER BANK AND TRUST COMPANY,
(New York)
Registrar.

By _____
Authorized Officer.

COUNTERSIGNED
THE CHASE NATIONAL BANK OF THE CITY OF NEW YORK,
New York
Transfer Agent.
Assistant Cashier.

Certificate for less
than 100 Shares

Certificate for less
than 100 Shares

TEMPORARY CERTIFICATE — Exchangeable for Definitive Certificate when ready for delivery.

No. TNO 6084

-10- Shares

Stone & Webster, Incorporated

Incorporated under the Laws of the State of Delaware

This Certificate is transferable either in New York City or Boston, Massachusetts

THIS IS TO CERTIFY that — JACQUELIN & DE COPPET —

is the owner of — TEN — fully paid and

non-assessable shares without par value of the capital stock of

Stone & Webster, Incorporated,

transferable on the books of the Corporation by the registered owner hereof in person or by duly authorized attorney upon the surrender of this Certificate properly endorsed.

This Certificate is not valid until countersigned by the Transfer Agent and registered by the Registrar.

IN WITNESS WHEREOF, Stone & Webster, Incorporated, has caused
this Certificate to be attested by the facsimile signatures of its duly authorized
officers.

Dated OCT 28 1929

William J. Crawford

Secretary.

Edwin S. Whitman

President.

REGISTERED:
CENTRAL HANOVER BANK AND TRUST COMPANY,
(New York)
Registrar,
By _____
Authorized Officer.

COUNTERSIGNED:
THE CHASE NATIONAL BANK OF THE CITY OF NEW YORK,
Transfer Agent,
By _____
Assistant Cashier.

TENS.	UNITS
0	1
2	2
3	3
4	4
5	5
6	6
7	7
8	8
9	9
0	0

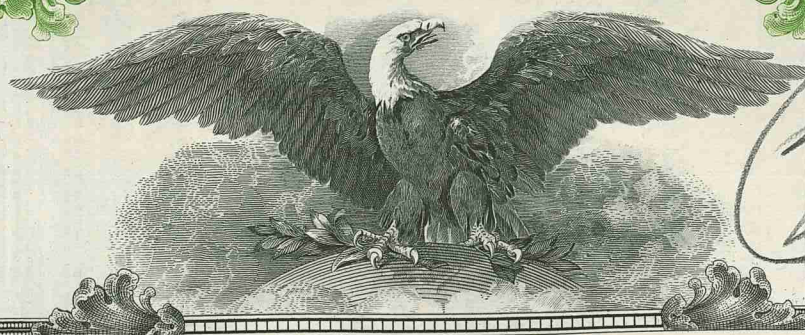
NOV 8 1930

CERTIFICATE
FOR
LESS THAN
ONE HUNDRED
SHARES

CERTIFICATE
FOR
LESS THAN
ONE HUNDRED
SHARES

NUMBER
CC01298

SHARES
-20-



UNITED FOUNDERS CORPORATION

INCORPORATED UNDER THE LAWS OF THE STATE OF MARYLAND.
THIS CERTIFICATE IS TRANSFERABLE IN THE CITY OF NEW YORK OR IN BOSTON OR IN CHICAGO

This Certifies that **-DORETTA M. HOLBROOK-** is the owner of
-TWENTY-

FULLY PAID AND NON-ASSESSABLE SHARES WITHOUT ANY NOMINAL OR PAR VALUE OF THE COMMON STOCK OF

United Founders Corporation, transferable on the books of the Corporation in person or by duly authorized attorney upon surrender of this certificate properly endorsed. A statement of the rights, privileges, preferences and voting powers and of the restrictions, limitations and qualifications of or pertaining to each class of stock which the Corporation is authorized to issue is printed on the back hereof and set forth in the Certificate of Incorporation. By acceptance of this certificate and the shares represented thereby the holder hereof consents and agrees to be bound by the said statement and by all of the provisions of the Certificate of Incorporation, a copy of which is on file with the Transfer Agent. This certificate is not valid until countersigned by the Transfer Agent and registered by the Registrar. The signatures of his duly authorized officers.

Witness the seal of the Corporation and
Dated OCT. 25 1930

W. Jones
SECRETARY



L. V. Seagraves
PRESIDENT

COUNTERSIGNED BY
[Signature]
HARRIS TRUST AND SAVINGS BANK,
CHICAGO, ILL.
TRANSFER AGENT,
ASSISTANT SECRETARY.

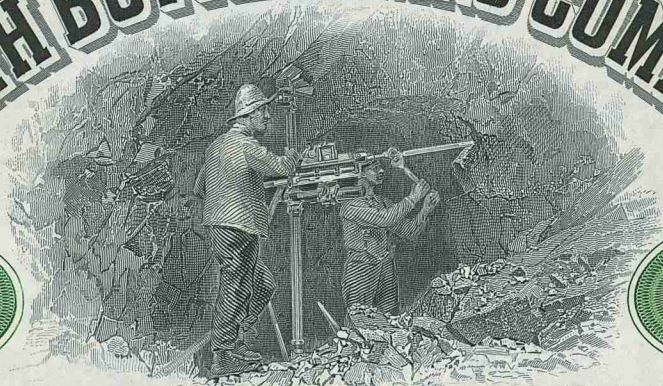
REGISTERED:
FIRST UNION TRUST AND SAVINGS BANK
CHICAGO, ILL.
REGISTRAR
By *[Signature]*
ASSISTANT SECRETARY.

TENS UNITS
1 1
2 2
3 3
4 4
5 5
6 6
7 7
8 8
9 9
0 0

CERTIFICATE
FOR
LESS THAN 100
SHARES

600,000
SHARES

NORTH BUTTE MINING COMPANY



SHARES
\$15 EACH

CERTIFICATE
FOR
LESS THAN 100
SHARES

NUMBER
B 6860

SHARES
-50-

INCORPORATED UNDER THE LAWS OF THE STATE OF MINNESOTA

This is to Certify that HOWARD E. LUDWIG
is the owner of FIFTY
and non-assessable Shares of the par value of Fifteen Dollars each of the Capital Stock of
North Butte Mining Company, transferable only in person or by duly authorized Attorney
upon the books of the Company upon surrender of this Certificate properly endorsed.
This Certificate is not valid without the signatures of the Transfer Agent and the Registrar of Transfers.
Witness the Signatures of the President or
the Assistant Secretary and the Seal of the
Company this date, SEP 13 1918

MAR 22 1911
Checked with
W. P. Farnsworth
and
Examined at

COUNTERSIGNED AT BOSTON, MASS.
American Trust Company
TRANSFER AGENT
ASST. SECRETARY

COUNTERSIGNED AT BOSTON, MASS.
OLD COLONY TRUST COMPANY
REGISTRAR OF TRANSFERS

ASST. SECRETARY

J. H. McNeary
SECRETARY

E. A. Goodwin
PRESIDENT

FULLY PAID AND NONASSESSABLE
CAPITAL STOCK \$9,000,000.

AMERICAN BANK NOTE COMPANY, NEW YORK.

100
SHARES

100
SHARES

NUMBER
NE37935

SHARES
100



NATIONAL ALFALFA DEHYDRATING AND MILLING COMPANY

INCORPORATED UNDER THE LAWS OF THE STATE OF DELAWARE
COMMON STOCK - - PAR VALUE \$3 PER SHARE

REGISTERED:
CITY BANK FARMERS TRUST COMPANY
REGISTRAR

AUTHORIZED OFFICER

THIS IS TO CERTIFY THAT HELEN W WRIGHT***

7625

is the owner of

COUNTERSIGNED:
THE FIRST NATIONAL CITY BANK OF NEW YORK
BY
TRANSFER AGENT

ONE HUNDRED

fully paid and non-assessable shares of Common Stock of the par value of \$3 per share of

NATIONAL ALFALFA DEHYDRATING AND MILLING COMPANY

(hereinafter called the "Corporation"), transferable on the books of the Corporation by the holder hereof in person or by duly authorized attorney upon surrender of this Certificate properly endorsed. This Certificate and the shares represented hereby are issued and shall be subject to all of the provisions of the Certificate of Incorporation and of the amendments thereto, to all of which the holder, by acceptance hereof, assents.

This Certificate is not valid unless countersigned by the Transfer Agent and registered by the Registrar.

WITNESS the facsimile seal of the Corporation
officers.

and the facsimile signatures of its duly authorized

Dated:

OCT 22 1957

L.R. Decker
SECRETARY



Henry A. Hoffman
PRESIDENT

AUTHORIZED OFFICER

LESS
THAN
100 SHARES

LESS
THAN
100 SHARES

NUMBER
NY014384

SHARES
4

INCORPORATED UNDER THE LAWS

OF THE STATE OF CALIFORNIA



MENASCO MANUFACTURING COMPANY

This Certifies that

-MRS ROSE ALLEN-

is the owner of

-FOUR-

fully paid and non-assessable Shares of the par value of \$1.00 each, of the Capital Stock of Menasco Manufacturing Company, transferable on the books of the Company in person or by duly authorized attorney upon surrender of this Certificate properly endorsed. This Certificate is not valid unless countersigned by the Transfer Agent and registered by the Registrar.

Witness, the seal of
duly authorized officers.

the Company and the signatures of its
Dated JUL 13 1970

REGISTERED:
IRVING TRUST COMPANY
NEW YORK
BY
AUTHORIZED OFFICER

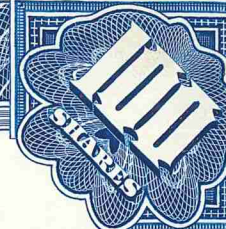
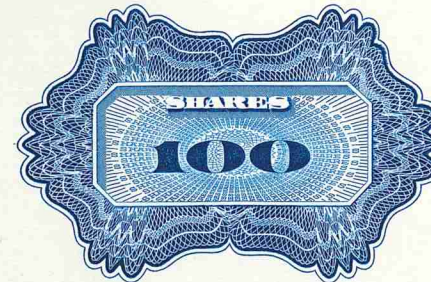
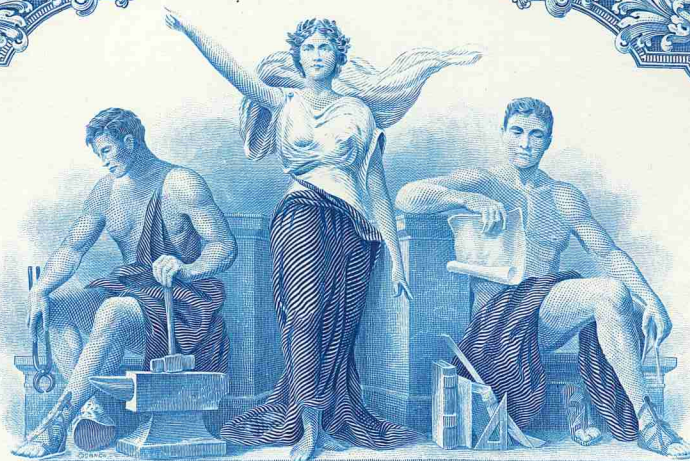
John A. Jackson
SECRETARY



President
PRESIDENT

COUNTERSIGNED:
BY
BANKERS TRUST COMPANY
NEW YORK
TRANSFER AGENT
ASSISTANT SECRETARY

TENS UNITS
1 1
2 2
3 3
4 4
5 5
6 6
7 7
8 8
9 9
0 0



ALL-STATE CREDIT CORPORATION

(INCORPORATED UNDER THE LAWS OF THE STATE OF NEW YORK)

This certifies that ***CRAWFORD C. MADEIRA, JR.***

is the owner of..

— ONE HUNDRED —

FULL PAID AND NON-ASSESSABLE SHARES OF THE PAR VALUE OF \$.10 EACH OF THE CLASS A STOCK OF ALL-STATE CREDIT CORPORATION

transferable on the books of the Corporation by the holder hereof in person or by duly authorized attorney, upon surrender of this certificate properly endorsed.

This certificate is not valid unless countersigned by the Transfer Agent and Registrar.

Witness the seal of the Corporation and the facsimile signatures of its duly authorized officers.

Dated: JUL -3 1962

Sidney M. Vine

SECRETARY



Joseph R. Sterling

PRESIDENT

Authorized Officer

By *[Signature]*
Countersigned
REGISTRAR AND TRANSFER COMPANY
(New York, N.Y.) • Transfer Agent and Registrar

100
SHARES

100
SHARES

NUMBER
NP332

SHARES
100

\$4.52 DIVIDEND
PREFERRED STOCK

\$4.52 DIVIDEND
PREFERRED STOCK

INCORPORATED UNDER THE LAWS

OF THE STATE OF TEXAS

GULF STATES UTILITIES COMPANY

THIS CERTIFICATE IS TRANSFERABLE EITHER IN BEAUMONT, TEXAS, BOSTON, MASS. OR NEW YORK, N.Y.

This is to Certify that

RITER & CO.

is the owner of
SEE REVERSE FOR
CERTAIN DEFINITIONS

REGISTERED:
MANUFACTURERS HANOVER TRUST COMPANY,
(NEW YORK)
BY

AUTHORIZED OFFICER.

ONE HUNDRED

FULLY PAID AND NON-ASSESSABLE SHARES OF THE PAR VALUE OF \$100 PER SHARE OF THE \$4.52 DIVIDEND PREFERRED STOCK OF

Gulf States Utilities Company, transferable in person or by duly authorized attorney upon the surrender of this certificate properly endorsed or assigned. For a description of the classes of stock and series thereof, if any, of the Company and a statement of the rights, preferences and voting powers thereof, reference is made to the provisions of the Articles of Incorporation of the Company, as amended. This certificate is not valid until countersigned by a Transfer Agent and registered by a Registrar.
Witness the seal of the Company and the
signatures of its duly authorized officers.

Dated
OCT 29 1963

H H Gieseke
SECRETARY



J. J. Morrison
PRESIDENT

COUNTERSIGNED:
THE CHASE MANHATTAN BANK,
(NEW YORK)
TRANSFER AGENT,
BY
AUTHORIZED SIGNATURE.

100 SHARES

100 SHARES

No. LP 1047

100 Shares

GULF STATES UTILITIES COMPANY

INCORPORATED UNDER THE LAWS OF THE STATE OF TEXAS

\$4.40 DIVIDEND PREFERRED STOCK

THIS CERTIFICATE IS TRANSFERABLE EITHER IN BEAUMONT, TEXAS OR BOSTON, MASS.

MAR 29 '55 AEE

REGISTERED:
THE FIRST NATIONAL BANK OF BEAUMONT,
(Beaumont, Texas)
By *[Signature]*

Authorized Officer.

THIS IS TO CERTIFY that CHESTNUT AND COMPANY
is the owner of ONE HUNDRED fully paid and
non-assessable shares of the par value of \$100 per share of the **\$4.40 DIVIDEND PREFERRED STOCK** of

GULF STATES UTILITIES COMPANY

transferable in person or by duly authorized attorney upon the surrender of this certificate properly endorsed or assigned.

For a description of the classes of stock of the Company and a statement of the rights, preferences and voting powers thereof, reference is made to the provisions of the Charter of the Company (a copy of which is on file in the office of the Transfer Agents) set forth on the back of this certificate.

This certificate is not valid until countersigned by a Transfer Agent and registered by a Registrar.

WITNESS the seal of the Company and the signatures of its duly authorized officers.

Dated JUL 12 1950

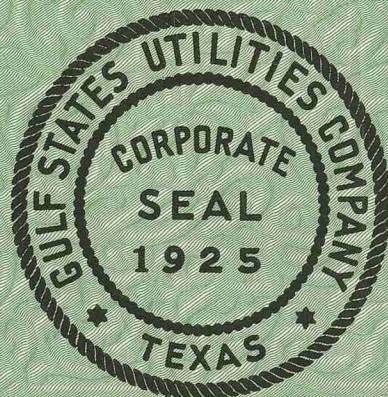
And by

GULF STATES UTILITIES COMPANY

By

A. J. Haber
Treasurer

B. Nelson
President

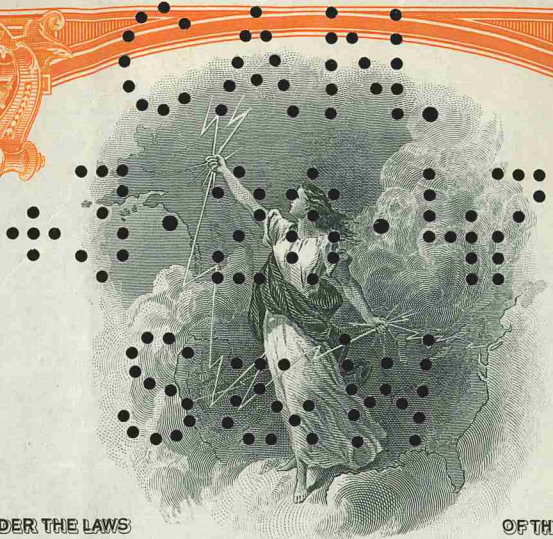


COUNTERSIGNED:
THE AMERICAN NATIONAL BANK OF BEAUMONT,
(Beaumont, Texas)
By *[Signature]*
Authorized Officer.

CERTIFICATE
FOR
LESS THAN 100
SHARES

\$6 DIVIDEND PREFERRED STOCK

Number
10467



\$6 DIVIDEND PREFERRED STOCK

Shares
1

CERTIFICATE
FOR
LESS THAN 100
SHARES

EXAMINED
J. MCN.

INCORPORATED UNDER THE LAWS OF THE STATE OF TEXAS

GULF STATES UTILITIES COMPANY

This is to Certify that *Leonard Grvin Yankie and Jesse Newton Collier, Jr. as Tenants in Common*

★ ★ ★ ★ ONE ★ ★ ★ ★

is the owner of *fully paid and non-*
assessable shares without any nominal or par value of the \$6 DIVIDEND PREFERRED STOCK of Gulf States Utilities Company.
transferable in person or by duly authorized attorney upon the surrender of this certificate properly endorsed or assigned.
For a description of the classes of stock of the Company and a statement of the rights, preferences and voting powers thereof,
reference is made to the provisions of the Charter of the Company (a copy of which is on file in the office of the Transfer Agent)
set forth on the back of this certificate.

This certificate is not valid until countersigned by
Witness the seal of the Company and the
Dated *JUL 12 1938*

the Transfer Agent and registered by the Registrar.
signatures of its duly authorized officers.

REGISTERED-
STATE STREET TRUST COMPANY,
(BOSTON)
REGISTRAR
By *[Signature]*
ASSISTANT SECRETARY

And by *[Signature]*
ASSISTANT TREASURER



Gulf States Utilities Company
By *[Signature]*
VICE PRESIDENT

COUNTERSIGNED-
STONE & WEBSTER SERVICE CORPORATION,
(BOSTON)
TRANSFER AGENT
By *[Signature]*
STANT SECRETARY

TENS	UNITS
1	●
2	2
3	3
4	4
5	5
6	6
7	7
8	8
9	9
●	0

MORE
THAN 100 SHARES

CCB-03912
Number

INCORPORATED UNDER THE
LAWS OF THE STATE OF TEXAS

COMMON STOCK

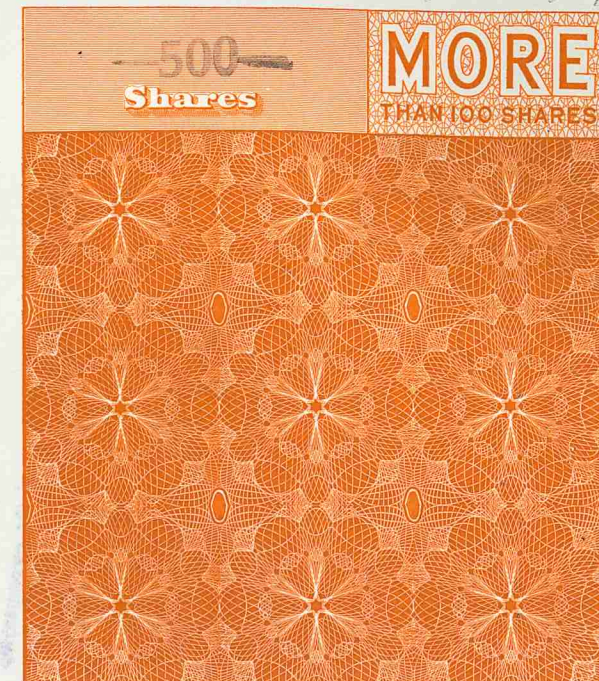
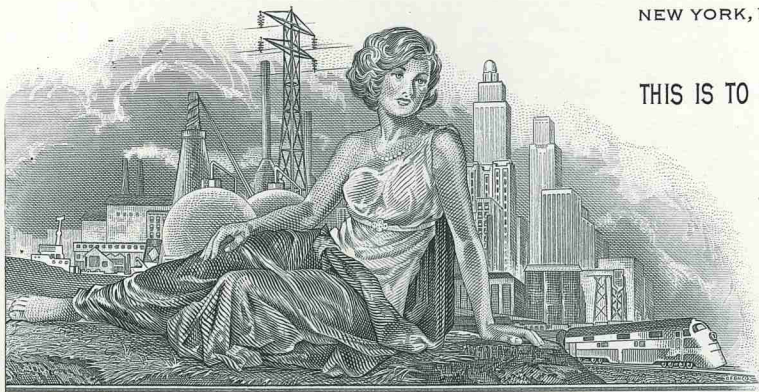
421-04199
MORE
THAN 100 SHARES

GULF STATES UTILITIES COMPANY

THIS CERTIFICATE IS TRANSFERABLE EITHER IN BEAUMONT, TEXAS,
NEW YORK, N. Y., OR CHICAGO, ILL.

THIS IS TO CERTIFY THAT

- WEEDEN & CO. INCORPORATED -



SEE REVERSE FOR CERTAIN DEFINITIONS

CUSIP 402550 10 7

is the owner of

FIVE HUNDRED

FULLY PAID AND NON-ASSESSABLE SHARES WITHOUT ANY NOMINAL OR PAR VALUE OF THE COMMON STOCK OF

Gulf States Utilities Company, transferable in person or by duly authorized attorney upon the surrender of this certificate properly endorsed or assigned. For a description of the classes of stock and series thereof, if any, of the company and a statement of the rights, preferences and voting powers thereof, reference is made to the provisions of the Articles of Incorporation of the company, as amended. This certificate is not valid until countersigned by a Transfer Agent and registered by a Registrar.

Witness the seal of the company and the

signatures of its duly authorized officers.

Dated FEB 20 1973

J. M. Hoker
SECRETARY

REGISTERED:
THE NORTHERN TRUST COMPANY
(CHICAGO, ILLINOIS) REGISTRAR

BY

A. J. [Signature]
AUTHORIZED OFFICER



Alfred R. Smith
PRESIDENT

COUNTERSIGNED:
THE FIRST NATIONAL BANK OF CHICAGO
(CHICAGO, ILLINOIS) TRANSFER AGENT

BY

[Signature]

AUTHORIZED SIGNATURE

270-056

100
SHARES

NUMBER
CC16100



SHARES
100

100
SHARES

COMMON STOCK

COMMON STOCK

INCORPORATED UNDER THE LAWS OF THE STATE OF TEXAS

GULF STATES UTILITIES COMPANY

THIS CERTIFICATE IS TRANSFERABLE IN BEAUMONT, TEXAS, BOSTON, MASS., NEW YORK, N.Y., OR CHICAGO, ILL.

This is to Certify that

-MAC & CO.-

is the owner of

SEE REVERSE FOR
CERTAIN DEFINITIONS

BY

[Signature]

COUNTERSIGNED:
THE FIRST NATIONAL BANK OF CHICAGO
(CHICAGO)
TRANSFER AGENT

REGISTERED:
THE NORTHERN TRUST COMPANY
(CHICAGO)
REGISTRAR

AUTHORIZED OFFICER

[Signature]
BY

ONE HUNDRED

FULLY PAID AND NON-ASSESSABLE SHARES WITHOUT ANY NOMINAL OR PAR VALUE OF THE COMMON STOCK OF

Gulf States Utilities Company, transferable in person or by duly authorized attorney upon the surrender of this certificate properly endorsed or assigned. For a description of the classes of stock and series thereof of the company and a statement of the rights, preferences and voting power thereof, reference is made to the provisions of the Articles of Incorporation of the company, as amended. This certificate is not valid until countersigned by a Transfer Agent and registered by a Registrar.

Witness the seal of the company and the

signatures of its duly authorized officers.

Dated

MAR 15 1968

[Signature]
SECRETARY



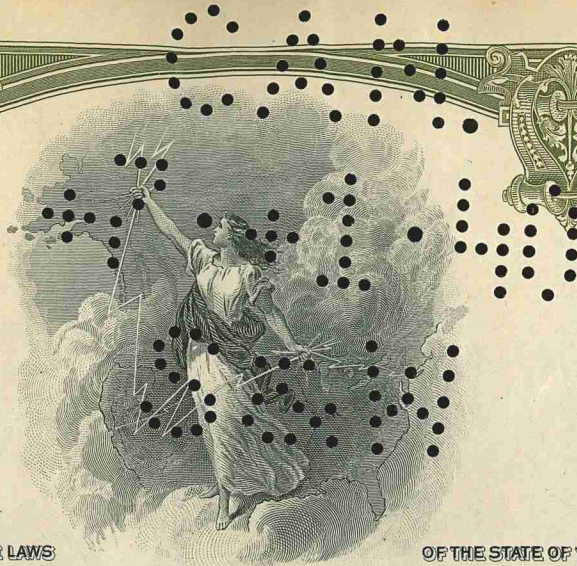
[Signature]
PRESIDENT

AUTHORIZED SIGNATURE

\$5⁵⁰ DIVIDEND PREFERRED STOCK

Numbers

A436



\$5⁰⁰ DIVIDEND PREFERRED STOCK

Shares

100

INCORPORATED UNDER THE LAWS

OF THE STATE OF TEXAS

GULF STATES UTILITIES COMPANY

This is to Certify *that*

James C. Curtis & Co

is the owner of **ONE HUNDRED** fully paid and non-assessable shares without any nominal or par value of the \$5⁰⁰ DIVIDEND PREFERRED STOCK of Gulf States Utilities Company, transferable in person or by duly authorized attorney upon the surrender of this certificate properly endorsed or assigned.

For a description of the classes of stock of the Company and a statement of the rights, preferences and voting powers thereof, reference is made to the provisions of the Charter of the Company (a copy of which is on file in the office of the Transfer Agent) set forth on the back of this certificate.

This certificate is not valid until countersigned by

Witness the seal of the Company and the

Dated AUG 25 1936

And by

Miss M. J. Ford
ASSISTANT TREASURER

*the Transfer Agent and registered by the Registrar.
signatures of its duly authorized officers.*

Gulf States Utilities Company

By

much

STONE & WEBSTER SERVICE CORPORATION
(BOSTON)
TITANSPER AGENT
By *CC M. Fawc*
ASST. PLANT SECRETARY

STONE & WEBSTER SERVICE CORPORATION
(BOSTON) TRANSFER AGENT

REGISTERED:
STATE STREET TRUST COMPANY,
REGISTRAR
(BOSTON)

ASSISTANT SECRETARY

By

AMERICAN BANK NOTE COMPANY

CERTIFICATE
FOR
SHARESCERTIFICATE
FOR
SHARES

DEC 15 1966 AEF

BC
B 1725

-1000-

COMMON STOCK

COMMON STOCK

INCORPORATED UNDER THE LAWS

OF THE STATE OF TEXAS

GULF STATES UTILITIES COMPANY

THIS CERTIFICATE IS TRANSFERABLE EITHER IN BEAUMONT, TEXAS, BOSTON, MASS., NEW YORK, N.Y., OR CHICAGO, ILL.

REGISTERED:
STATE STREET BANK AND TRUST COMPANY,
(BOSTON)
BY

OR

REGISTERED:
MANUFACTURERS HANOVER TRUST COMPANY,
(BOSTON)
BY

AUTHORIZED OFFICER.

AUTHORIZED OFFICER.

This is to Certify that

-MERRIT & SMITH-

is the owner of

SEE REVERSE FOR
CERTAIN DEFINITIONS

-----ONE THOUSAND-----

FULLY PAID AND NON-ASSESSABLE SHARES WITHOUT ANY NOMINAL OR PAR VALUE OF THE COMMON STOCK OF

Gulf States Utilities Company, transferable in person or by duly authorized attorney upon the surrender of this certificate properly endorsed or assigned. For a description of the classes of stock and series thereof, if any, of the Company and a statement of the rights, preferences and voting powers thereof, reference is made to the provisions of the Articles of Incorporation of the Company, as amended. This certificate is not valid until countersigned by a Transfer Agent and registered by a Registrar.

Witness the seal of the Company and the signatures of its duly authorized officers.

Dated

AUG 18 1966

W. H. Gieseke
SECRETARY

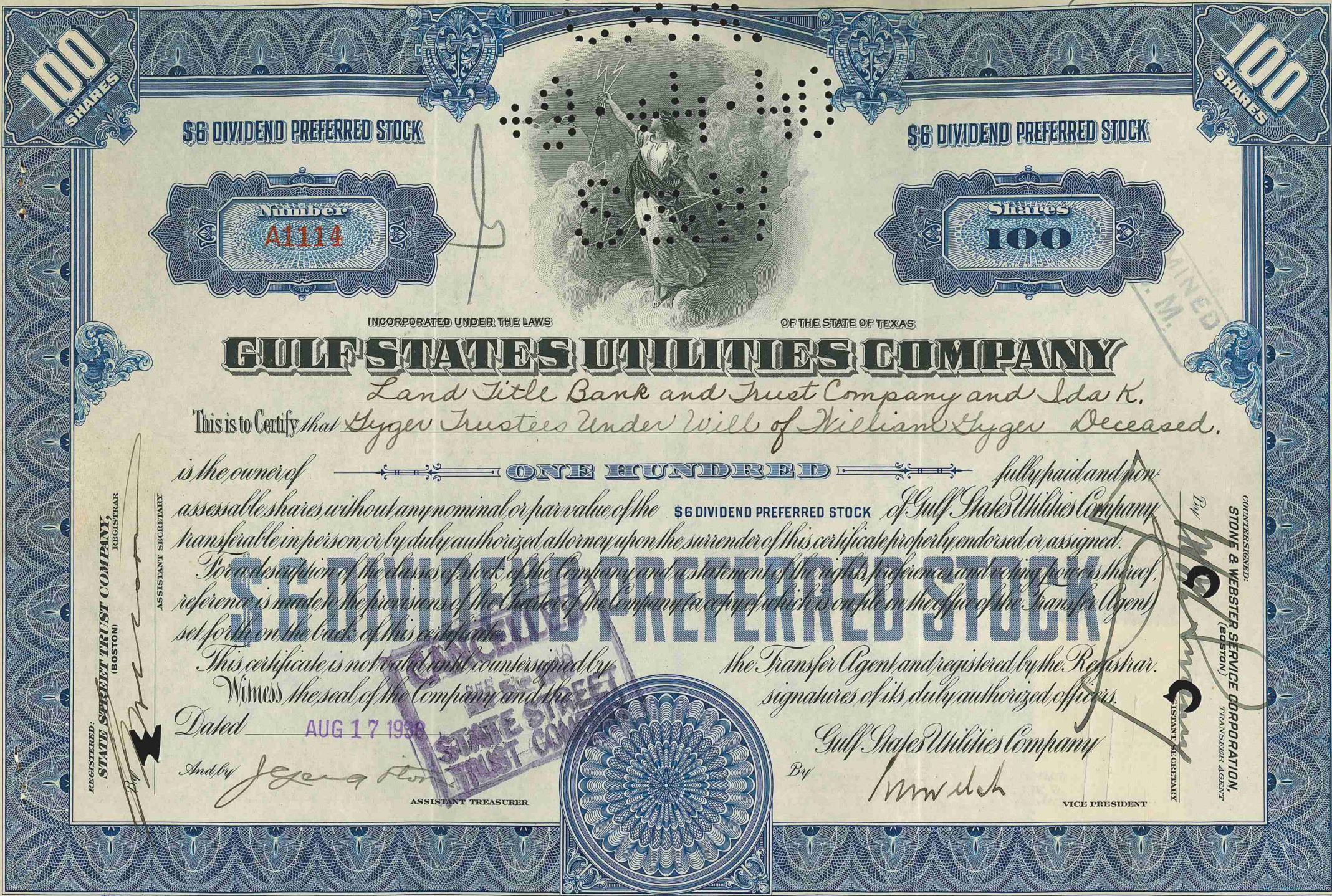


J. J. Morrison
PRESIDENT

COUNTERSIGNED:
STONE & WEBSTER SERVICE CORPORATION,
(BOSTON)
TRANSFER AGENT,
BY *[Signature]*
AUTHORIZED OFFICER.

COUNTERSIGNED:
THE CHASE MANHATTAN BANK,
TRANSFER AGENT,
BY *[Signature]*
AUTHORIZED OFFICER.

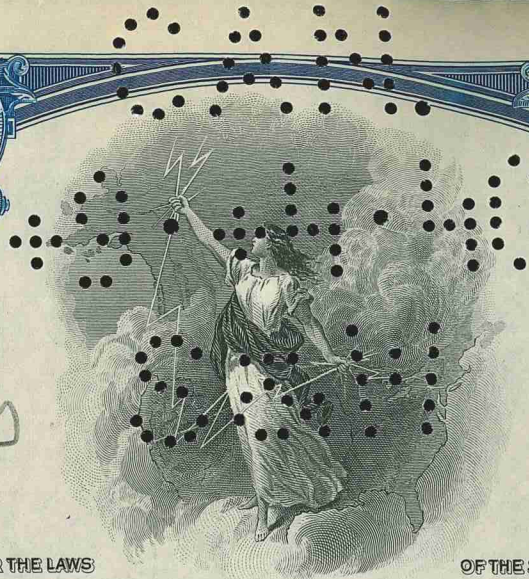
180-431450



100
SHARES

\$6 DIVIDEND PREFERRED STOCK

Number
A1114



\$6 DIVIDEND PREFERRED STOCK

Shares
100

100
SHARES

INCORPORATED UNDER THE LAWS

OF THE STATE OF TEXAS

GULF STATES UTILITIES COMPANY

Land Title Bank and Trust Company and Ida K.

This is to Certify that *Egyer Trustees Under Will of William Egyer Deceased.*

is the owner of **ONE HUNDRED** fully paid and non-assessable shares without any nominal or par value of the \$6 DIVIDEND PREFERRED STOCK of Gulf States Utilities Company transferable in person or by duly authorized attorney upon the surrender of this certificate properly endorsed or assigned.

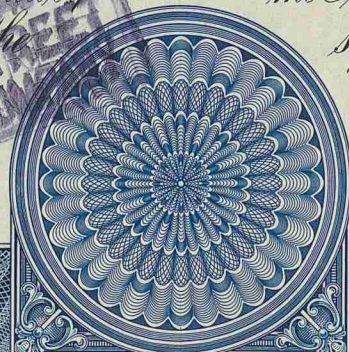
For a description of the classes of stock of the Company and a statement of the rights, preferences and voting powers thereof, reference is made to the provisions of the Charter of the Company (a copy of which is on file in the office of the Transfer Agent) set forth on the back of this certificate.

This certificate is not valid until countersigned by the Transfer Agent and registered by the Registrar.

signatures of its duly authorized officers.

Dated **AUG 17 1938**

And by *J. Edgar Stoner*
ASSISTANT TREASURER



Gulf States Utilities Company
By *Wm. H. H.*
VICE PRESIDENT

REGISTERED:
STATE STREET TRUST COMPANY,
(BOSTON)
REGISTRAR

ASSISTANT SECRETARY

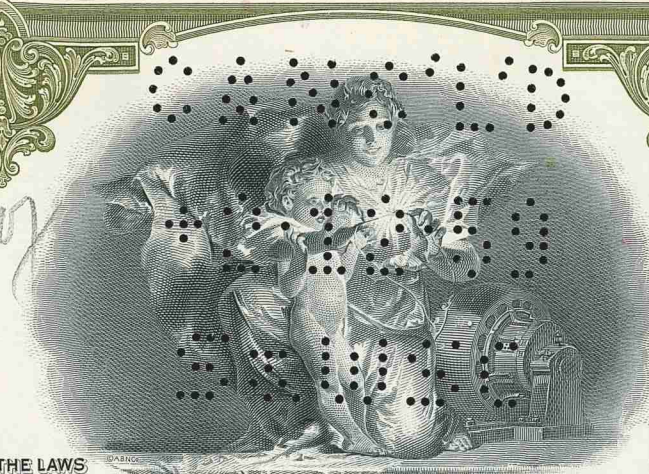
COUNTERSIGNED:
STONE & WEBSTER SERVICE CORPORATION,
(BOSTON)
TRANSFER AGENT

100
SHARES

100
SHARES

NUMBER
BP2

SHARES
100



\$500 DIVIDEND
PREFERRED STOCK

\$500 DIVIDEND
PREFERRED STOCK

INCORPORATED UNDER THE LAWS

OF THE STATE OF TEXAS

GULF STATES UTILITIES COMPANY

THIS CERTIFICATE IS TRANSFERABLE EITHER IN BEAUMONT, TEXAS, BOSTON, MASS. OR NEW YORK, N.Y.

REGISTERED:
THE FIRST NATIONAL BANK OF BEAUMONT,
(BEAUMONT, TEXAS) REGISTRAR.

AUTHORIZED OFFICER.

By

This is to Certify that

-ALUMINUM SUPPLY CO-

is the owner of

COUNTERSIGNED:
THE AMERICAN NATIONAL BANK OF BEAUMONT,
(BEAUMONT, TEXAS) TRANSFER AGENT.

AUTHORIZED OFFICER.

REGISTERED:
SECOND BANK-STATE STREET TRUST COMPANY,
(BOSTON) REGISTRAR.

AUTHORIZED OFFICER.

By

Gulf States Utilities Company, transferable in person or by duly authorized attorney upon the surrender of this certificate properly endorsed or assigned. For a description of the classes of stock and series thereof, if any, of the Company and a statement of the rights, preferences and voting powers thereof, reference is made to the provisions of the Articles of Incorporation of the Company, as amended. This certificate is not valid until countersigned by a Transfer Agent and registered by a Registrar.

Witness the seal of the Company and the

Dated **JAN 27 1959**

W H Giesecke
SECRETARY



R. Nelson
PRESIDENT

COUNTERSIGNED:
STONE & WEBSTER SERVICE CORPORATION,
(BOSTON) TRANSFER AGENT.

AUTHORIZED OFFICER.

013-104914

**\$4.40 DIVIDEND
PREFERENCE STOCK**

THIS CERTIFICATE IS
TRANSFERABLE EITHER IN
BEAUMONT, TEXAS
OR NEW YORK, N. Y.

SHARES
#200*

INCORPORATED UNDER THE
LAWS OF THE STATE OF TEXAS

SEE REVERSE FOR
CERTAIN DEFINITIONS



GULF STATES UTILITIES COMPANY

0226-106196 013-1049
0226

THIS IS TO CERTIFY THAT

JOSEPH ROSEN

CUSIP 40250 79 2

*200*****
*200*****
*200*****
*200*****
*200*****

TWO HUNDRED

IS THE OWNER OF

FULLY PAID AND NON-ASSESSABLE SHARES WITHOUT PAR VALUE OF THE \$4.40 DIVIDEND PREFERENCE STOCK OF

Gulf States Utilities Company, transferable in person or by duly authorized attorney upon the surrender of this certificate properly endorsed or assigned. For a description of the classes of stock and series thereof, of the company and a statement of the rights, preferences and voting powers thereof, reference is made to the provisions of the Articles of Incorporation of the company, as amended. This certificate is not valid until countersigned by a Transfer Agent and registered by a Registrar.

Witness the seal of the company and the

signatures of its duly authorized officers.

Dated SEP 4 1986

Leslie D. Cobb
SECRETARY



John W. Merrill
CHAIRMAN OF THE BOARD OF DIRECTORS

COUNTERSIGNED AND REGISTERED:
MORGAN GUARANTY TRUST COMPANY
OF NEW YORK
TRANSFER AGENT AND REGISTRAR

BY
AUTHORIZED OFFICER

NUMBER
NDP 15456

30055101842

6-9-58

5

LESS THAN 100 SHARES

LESS THAN 100 SHARES

TEMPORARY CERTIFICATE — Exchangeable for Engraved Definitive Certificate when Prepared and Ready for Delivery.

No. TNPO 256

5 Shares

GULF STATES UTILITIES COMPANY

INCORPORATED UNDER THE LAWS OF THE STATE OF TEXAS
THIS CERTIFICATE IS TRANSFERABLE EITHER IN BEAUMONT, TEXAS, BOSTON, MASS. OR NEW YORK, N. Y.

\$5.00 DIVIDEND PREFERRED STOCK

THIS IS TO CERTIFY that

HARRIMAN RIPLEY & CO. INCORPORATED

is the owner of

FIVE

FULLY PAID AND NON-ASSESSABLE SHARES OF THE PAR VALUE OF \$100 PER SHARE OF THE \$5.00 DIVIDEND PREFERRED STOCK OF GULF STATES UTILITIES COMPANY, transferable in person or by duly authorized attorney upon the surrender of this certificate properly endorsed or assigned.

For a description of the classes of stock of the Company and a statement of the rights, preferences and voting powers thereof, reference is made to the provisions of the Charter of the Company.

This certificate is not valid until countersigned by a Transfer Agent and registered by a Registrar.

WITNESS the seal of the Company and the signatures of its duly authorized officers.

Dated MAY 28 1958

And by

GULF STATES UTILITIES COMPANY

By

W. H. Giesecke
Secretary

R. Wilson
President



Registrar,

Authorized Officer

THE HANOVER BANK
(NEW YORK)

Registered:

Countersigned:

THE CHASE MANHATTAN BANK,

Transfer Agent,

By

Authorized Signature

SUM	TENS
1	1
2	2
3	3
4	4
5	5
6	6
7	7
8	8
9	9
0	0

100
SHARES

CC62530
Number

COMMON STOCK

100
Shares

100
SHARES

SEE REVERSE FOR CERTAIN DEFINITIONS

CUSIP 402550 10 7

is the owner of

ONE HUNDRED

FULLY PAID AND NON-ASSESSABLE SHARES WITHOUT ANY NOMINAL OR PAR VALUE OF THE COMMON STOCK OF

Gulf States Utilities Company, transferable in person or by duly authorized attorney upon the surrender of this certificate properly endorsed or assigned. For a description of the classes of stock and series thereof of the company and a statement of the rights, preferences and voting powers thereof, reference is made to the provisions of the Articles of Incorporation of the company, as amended. This certificate is not valid until countersigned by a Transfer Agent and registered by a Registrar.
Witness the seal of the company, and the signatures of its duly authorized officers.

Dated SEP 20 1974

J. W. Hoker
SECRETARY

REGISTERED:
THE NORTHERN TRUST COMPANY
(CHICAGO, ILLINOIS) REGISTRAR

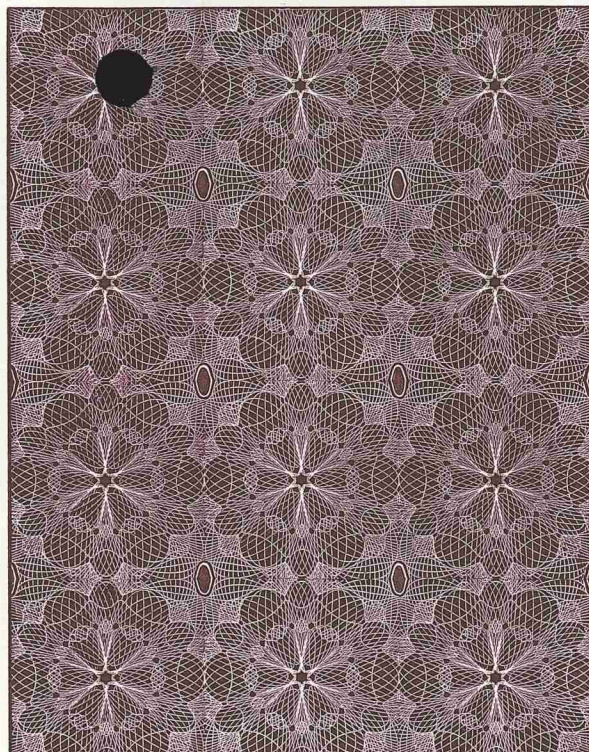
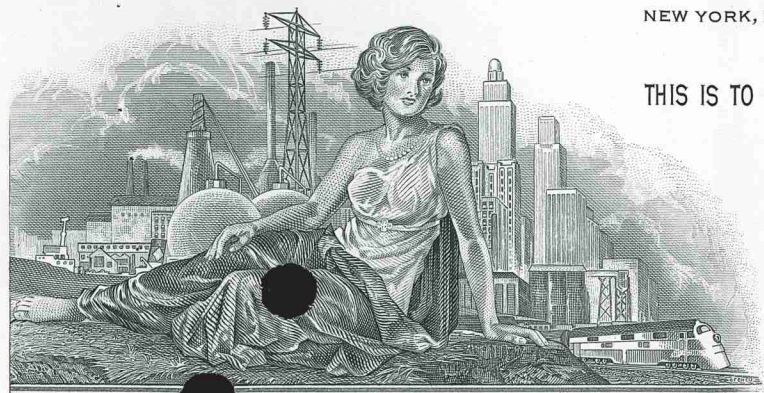
BY *[Signature]*
AUTHORIZED OFFICER



Stacy R. Smith
PRESIDENT

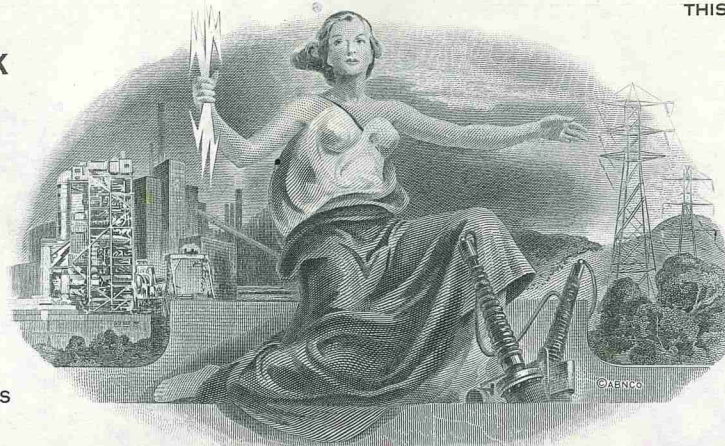
COUNTERSIGNED:
THE FIRST NATIONAL BANK OF CHICAGO
(CHICAGO, ILLINOIS) TRANSFER AGENT

BY *[Signature]*
AUTHORIZED SIGNATURE



**\$3.85 DIVIDEND
PREFERENCE STOCK**

THIS CERTIFICATE IS TRANSFERABLE
EITHER IN BEAUMONT, TEXAS,
OR NEW YORK, N.Y.



INCORPORATED UNDER THE LAWS
OF THE STATE OF TEXAS

CUSIP 402550 78 4
SEE REVERSE FOR CERTAIN DEFINITIONS

GULF STATES UTILITIES COMPANY

THIS IS TO
CERTIFY
THAT

SANDRA DOBBS CUST JASON F DOBBS UNDER IL
UNIT GIFTS TO MINORS ACT

1701-139
*100*****
100***
100**
****100*****
*****100*****

IS THE
OWNER OF *ONE HUNDRED*

FULLY PAID AND NON-ASSESSABLE SHARES WITHOUT PAR VALUE OF THE \$3.85 DIVIDEND PREFERENCE STOCK OF

Gulf States Utilities Company, transferable in person or by duly authorized attorney upon the surrender of this certificate properly endorsed or assigned. For a description of the classes of stock and series thereof, if any, of the Company and a statement of the rights, preferences and voting powers thereof, reference is made to the provisions of the Articles of Incorporation of the Company, as amended. This certificate is not valid until countersigned by a Transfer Agent and registered by a Registrar.
Witness the seal of the Company and the
signatures of its duly authorized officers.

DATED JAN 20 1983

Paul W. Merrill
CHAIRMAN OF THE BOARD OF DIRECTORS

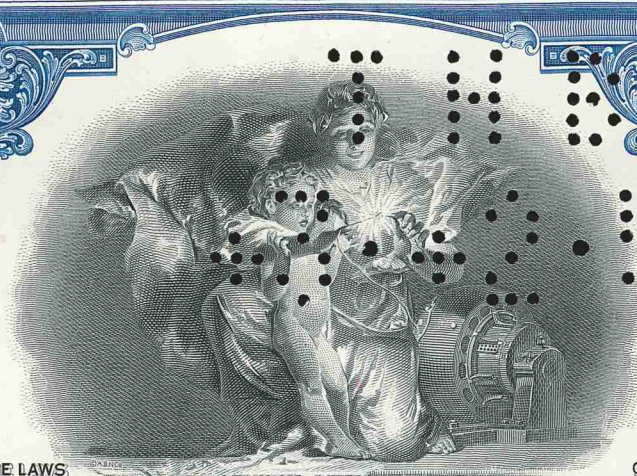
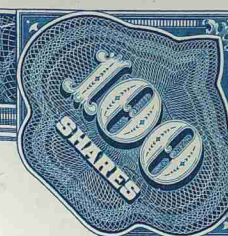
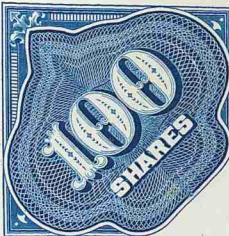
Lelia A. Cobb
SECRETARY



COUNTERSIGNED AND REGISTERED:
MORGAN GUARANTY TRUST COMPANY
OF NEW YORK TRANSFER AGENT AND REGISTRAR.
BY

RB
AUTHORIZED SIGNATURE

American Bank Note Company



\$ 508 DIVIDEND
PREFERRED STOCK

\$ 508 DIVIDEND
PREFERRED STOCK

INCORPORATED UNDER THE LAWS

OF THE STATE OF TEXAS

GULF STATES UTILITIES COMPANY

THIS CERTIFICATE IS TRANSFERABLE EITHER IN BEAUMONT, TEXAS, BOSTON, MASS. OR NEW YORK, N.Y.

REGISTERED: THE HANOVER BANK, REGISTRAR,

AUTHORIZED OFFICER.

This is to Certify that

LEHMAN BROS.

is the owner of

ONE HUNDRED

FULLY PAID AND NON-ASSESSABLE SHARES OF THE PAR VALUE OF \$100 PER SHARE OF THE \$508 DIVIDEND PREFERRED STOCK OF

Gulf States Utilities Company, transferable in person or by duly authorized attorney upon the surrender of this certificate properly endorsed or assigned. For a description of the classes of stock and series thereof, if any, of the Company and a statement of the rights, preferences and voting powers thereof, reference is made to the provisions of the Articles of Incorporation of the Company, as amended. This certificate is not valid until countersigned by a Transfer Agent and registered by a Registrar.

Witness the seal of the Company and the

Dated

FEB 5 1959

W H Gieseke
SECRETARY



signatures of its duly authorized officers.

H. Wilson
PRESIDENT

AUTHORIZED SIGNATURE.

COUNTERSIGNED:
THE CHASE MANHATTAN BANK,
TRANSFER AGENT.

LESS
THAN 100
SHARES

LESS
THAN 100
SHARES

NUMBER
CC04804

SHARES
-50-



COMMON STOCK

COMMON STOCK

GULF STATES UTILITIES COMPANY

THIS CERTIFICATE IS TRANSFERABLE IN BEAUMONT, TEXAS, BOSTON, MASS., NEW YORK, N.Y., OR CHICAGO, ILL.

REGISTERED:
THE NORTHERN TRUST COMPANY
(CHICAGO)
REGISTRAR

AUTHORIZED OFFICER

This is to Certify that

- WILLIAM E ARCHBOLD & MRS MARIE E ARCH-
BOLD JT TEN -
- FIFTY -

is the owner of

SEE REVERSE FOR
CERTAIN DEFINITIONS

COUNTERSIGNED:
THE FIRST NATIONAL BANK OF CHICAGO
(CHICAGO)
TRANSFER AGENT

AUTHORIZED SIGNATURE

FULLY PAID AND NON-ASSESSABLE SHARES WITHOUT ANY NOMINAL OR PAR VALUE OF THE COMMON STOCK OF
Gulf States Utilities Company, transferable in person or by duly authorized attorney upon the surrender of this certificate properly endorsed or assigned. For a description of the classes of stock and series thereof, if any, of the company and a statement of the rights, preferences and voting powers thereof, reference is made to the provisions of the Articles of Incorporation of the company, as amended. This certificate is not valid until countersigned by a Transfer Agent and registered with a Registrar.
Witness the seal of the company and the signatures of its duly authorized officers.

Dated MAR - 6 1968

W. H. Hoker
SECRETARY

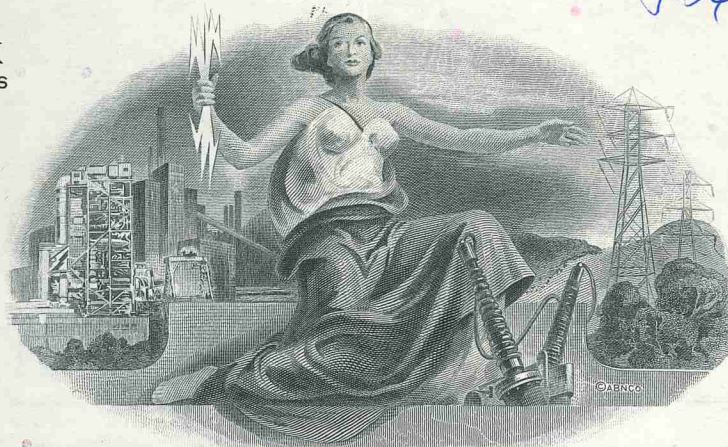


E. A. Kerner
PRESIDENT

Tens	Units
1	1
2	2
3	3
4	4
5	5
6	6
7	7
8	8
9	9
0	0

100
SHARES
NUMBER
NC663764

COMMON STOCK
INCORPORATED UNDER THE LAWS
OF THE STATE OF TEXAS



THIS CERTIFICATE IS TRANSFERABLE
EITHER IN BEAUMONT, TEXAS,
NEW YORK, N. Y., OR CHICAGO, ILL.

487-507

GULF STATES UTILITIES COMPANY

THIS IS TO
CERTIFY
THAT

MORRIS KORETZ & RUTH
KORETZ JT TEN

*100*****
100***
100*
****100***
*****100**
*****100*

SEE REVERSE FOR CERTAIN DEFINITIONS

CUSIP 402550 10 7

IS THE
OWNER OF

ONE HUNDRED

FULLY PAID AND NON-ASSESSABLE SHARES WITHOUT ANY NOMINAL OR PAR VALUE OF THE COMMON STOCK OF

Gulf States Utilities Company, transferable in person or by duly authorized attorney upon the surrender of this certificate properly endorsed or assigned. For a description of the classes of stock and series thereof, if any, of the Company and a statement of the rights, preferences and voting powers thereof, reference is made to the provisions of the Articles of Incorporation of the Company, as amended. This certificate is not valid until countersigned by a Transfer Agent and registered by a Registrar. Witness the seal of the Company and the signatures of its duly authorized officers.

Dated:

FEB 22 1983

RW Jackson

SECRETARY



Mr. Wm. Crutcher
CHAIRMAN OF THE BOARD OF DIRECTORS
COUNTERSIGNED AND REGISTERED:
BY MORGAN GUARANTY TRUST COMPANY
OF NEW YORK, TRANSFER AGENT
AND REGISTRAR,
AUTHORIZED OFFICER.

100 SHARES

100 SHARES

No.SP 394

100 Shares

GULF STATES UTILITIES COMPANY

INCORPORATED UNDER THE LAWS OF THE STATE OF TEXAS

\$4.40 DIVIDEND PREFERRED STOCK, 1949 SERIES

THIS IS TO CERTIFY that

is the owner of ONE HUNDRED fully paid and non-assessable shares of the par value of \$100 per share of the **\$4.40 DIVIDEND PREFERRED STOCK, 1949 SERIES** of

GULF STATES UTILITIES COMPANY

transferable in person or by duly authorized attorney upon the surrender of this certificate properly endorsed or assigned. For a description of the classes of stock of the Company and a statement of the rights, preferences and voting powers thereof, reference is made to the provisions of the Charter of the Company (a copy of which is on file in the office of the Transfer Agent) set forth on the back of this certificate.

This certificate is not valid until countersigned by the Transfer Agent and registered by the Registrar.

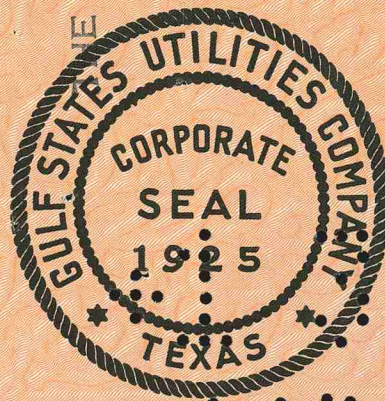
WITNESS the seal of the Company and the signatures of its duly authorized officers.

Dated OCT - 6 1949

And by

GULF STATES UTILITIES COMPANY

By

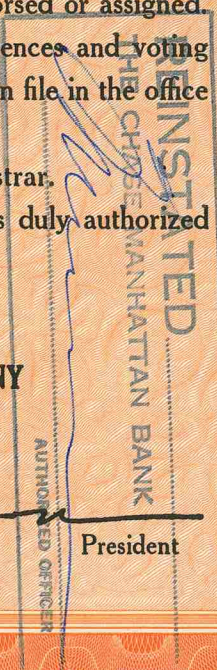


[Signature] Treasurer

[Signature] President

Registered: STATE STREET TRUST COMPANY, (Boston) Registrar,
Authorized Officer
REINSTATED FEB 11 1959
By *[Signature]*

Countersigned:
STONE & WEBSTER SERVICE CORPORATION, (Boston) Transfer Agent,
By *[Signature]*
Assistant Secretary



JUL 8 1953

CERTIFICATE
FOR
LESS THAN 100
SHARES

CERTIFICATE
FOR
LESS THAN 100
SHARES

COMMON STOCK

COMMON STOCK

Number

NC 2791

Shares

-17-



INCORPORATED UNDER THE LAWS

OF THE STATE OF TEXAS

GULF STATES UTILITIES COMPANY

THIS CERTIFICATE IS TRANSFERABLE EITHER IN NEW YORK OR BOSTON

This is to Certify that

-JOHN P. DONAHOE-

-SEVENTEEN-

is the owner of
assessable shares

WITHOUT ANY NOMINAL OR PAR VALUE OF THE COMMON STOCK

fully paid and non-
of Gulf States Utilities Company.

transferable in person or by duly authorized attorney upon the surrender of this certificate properly endorsed or assigned.
For a description of the classes of stock of the Company and a statement of the rights, preferences and voting powers thereof,
reference is made to the provisions of the Charter of the Company (a copy of which is on file in the office of the Transfer Agent)
set forth on the back of this certificate.

This certificate is not valid until countersigned by

the Transfer Agent and registered by the Registrar.
signatures of its duly authorized officers.

Witness the seal of the Company and the
Dated JUN 25 1947

And by
A. J. Faber

TREASURER



Gulf States Utilities Company

[Signature]

PRESIDENT

REGISTERED:
CENTRAL HANOVER BANK AND TRUST COMPANY,
(NEW YORK)

AUTHORIZED OFFICER

By

COUNTERSIGNED:
THE CHASE NATIONAL BANK OF THE CITY OF NEW YORK,
(NEW YORK)
TRANSFER AGENT.

AUTHORIZED OFFICER

TENS UNITS
1 2 3 4 5 6 7 8 9 0

VR-2317-Cosgrove

2317

CERTIFICATE
FOR
LESS THAN 100
SHARESNUMBER
NP 5687\$ 4⁴⁰ DIVIDEND
PREFERRED STOCK

INCORPORATED UNDER THE LAWS

SHARES
-20-\$ 4⁴⁰ DIVIDEND
PREFERRED STOCK

OF THE STATE OF TEXAS

GULF STATES UTILITIES COMPANY

THIS CERTIFICATE IS TRANSFERABLE EITHER IN BEAUMONT, TEXAS, BOSTON, MASS. OR NEW YORK, N.Y.

REGISTERED:
THE HANOVER BANK,
REGISTRAR,

AUTHORIZED OFFICER.

This is to Certify that

is the owner of

FULLY PAID AND NON-ASSESSABLE SHARES OF THE PAR VALUE OF \$100 PER SHARE OF THE \$4⁴⁰ DIVIDEND PREFERRED STOCK OF

Gulf States Utilities Company, transferable, in person or by duly authorized attorney upon the surrender of this certificate properly endorsed or assigned. For a description of the classes of stock and series thereof, if any, of the Company and a statement of the rights, preferences and voting powers thereof reference is made to the provisions of the Articles of Incorporation of the Company, as amended. This certificate is not valid until countersigned by a Transfer Agent and registered by a Registrar.

Witness the seal of the Company and the signatures of its duly authorized officers.

Dated JAN 27 1961


 SECRETARY


 PRESIDENT

 COUNTERSIGNED:
 THE CHASE MANHATTAN BANK,
 TRANSFER AGENT,

AUTHORIZED SIGNATURE.

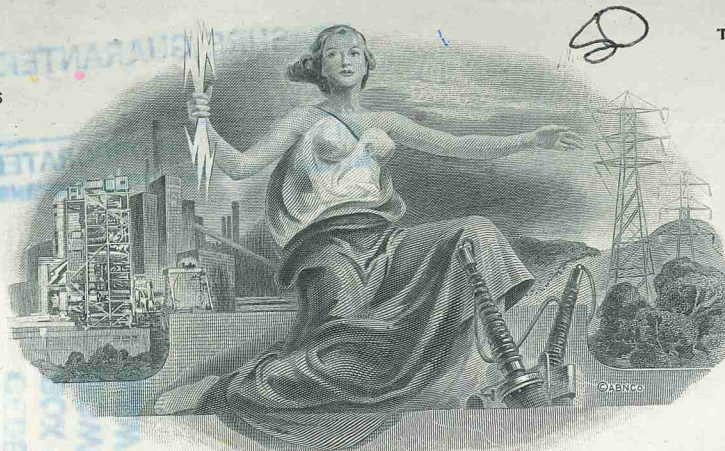
 TENS UNITS
 1
2
3
4
5
6
7
8
9
0

MORE THAN
100 SHARES

NUMBER

NCB46194

COMMON STOCK
INCORPORATED UNDER THE LAWS
OF THE STATE OF TEXAS



THIS CERTIFICATE IS TRANSFERABLE
EITHER IN BEAUMONT, TEXAS,
NEW YORK, N. Y., OR CHICAGO, ILL.

MORE THAN
100 SHARES

SHARES
-1000-

02867
30032
GULF STATES UTILITIES COMPANY

THIS IS TO
CERTIFY
THAT

6 NCB 046194 T001206 0015
HAROLD W BUCKNER &
MRS VIRGINIA A BUCKNER JT TEN

ONE THOUSAND

SEE REVERSE FOR CERTAIN DEFINITIONS

CUSIP 402550 10 7

IS THE
OWNER OF

FULLY PAID AND NON-ASSESSABLE SHARES WITHOUT ANY NOMINAL OR PAR VALUE OF THE COMMON STOCK OF

Gulf States Utilities Company, transferable in person or by duly authorized attorney upon the surrender of this certificate properly endorsed or assigned. For a description of the classes of stock and series thereof, if any, of the company and a statement of the rights, preferences and voting powers thereof, reference is made to the provisions of the Articles of Incorporation of the company, as amended. This certificate is not valid, until countersigned by a Transfer Agent and registered by a Registrar. Witness the seal of the company and the signatures of its duly authorized officers.

Dated:

FEB 23, 1976

RW Jackson

SECRETARY

REGISTERED:
MANUFACTURERS HANOVER TRUST COMPANY,
(NEW YORK, N. Y.) REGISTRAR

BY

AUTHORIZED OFFICER



Stacy R Smith
CHAIRMAN OF THE BOARD OF DIRECTORS
COUNTERSIGNED:
THE CHASE MANHATTAN BANK
(NATIONAL ASSOCIATION), TRANSFER AGENT
(NEW YORK, N. Y.)

BY

AUTHORIZED SIGNATURE

CERTIFICATE
FOR
LESS THAN 100
SHARES

CERTIFICATE
FOR
LESS THAN 100
SHARES

NUMBER
NP 459

\$5.00 DIVIDEND
PREFERRED STOCK

INCORPORATED UNDER THE LAWS

\$5.00 DIVIDEND
PREFERRED STOCK

OF THE STATE OF TEXAS

GULF STATES UTILITIES COMPANY

THIS CERTIFICATE IS TRANSFERABLE EITHER IN BEAUMONT, TEXAS, BOSTON, MASS. OR NEW YORK, N.Y.

REGISTERED:
THE HANOVER BANK,
REGISTRAR,
AUTHORIZED OFFICER.

This is to Certify that

SALOMON BROTHERS & HUTZLER

is the owner of

TEN

FULLY PAID AND NON-ASSESSABLE SHARES OF THE PAR VALUE OF \$100 PER SHARE OF THE \$5.00 DIVIDEND PREFERRED STOCK OF

Gulf States Utilities Company, transferable in person or by duly authorized attorney upon the surrender of this certificate properly endorsed or assigned. For a description of the class of stock and series thereof, if any, of the Company and a statement of the rights, preferences and voting powers thereof, reference is made to the provisions of the Articles of Incorporation of the Company, countersigned by a Transfer Agent and registered by a Registrar. This certificate is not valid until witnessed the seal of the Company and the signatures of its duly authorized officers.

Dated DEC 26 1961

W H Gieseke
SECRETARY



R. Nelson
PRESIDENT

COUNTERSIGNED:
THE CHASE MANHATTAN BANK,
TRANSFER AGENT,
AUTHORIZED SIGNATURE.

TENS UNITS
1 2 3 4 5 6 7 8 9 0

207

100
SHARES

COMMON STOCK

Number
NC23258



COMMON STOCK

Shares
100

100
SHARES

INCORPORATED UNDER THE LAWS

OF THE STATE OF TEXAS

GULF STATES UTILITIES COMPANY

THIS CERTIFICATE IS TRANSFERABLE EITHER IN BEAUMONT, TEXAS, BOSTON, MASS. OR NEW YORK, N.Y.

-WHITNEY STONE-

This is to Certify that

is the owner of
assessable shares

— ONE HUNDRED —
→ WITHOUT ANY NOMINAL OR PAR VALUE OF THE COMMON STOCK ←

fully paid and non-
of Gulf States Utilities Company.

transferable in person or by duly authorized attorney upon the surrender of this certificate properly endorsed or assigned.
For a description of the classes of stock of the Company and a statement of the rights, preferences and voting powers thereof,
reference is made to the provisions of the Charter of the Company (a copy of which is on file in the office of the Transfer Agents)
set forth on the back of this certificate.

This certificate is not valid until countersigned by

Witness the seal of the Company and the

Dated

And by

A. J. Faber

TREASURER



by a Transfer Agent and registered by a Registrar.
signatures of its duly authorized officers.

Gulf States Utilities Company

By

R. Nelson

PRESIDENT

REGISTERED:
CENTRAL HANDOVER BANK AND TRUST COMPANY,
(NEW YORK)

By

AUTHORIZED OFFICER

AUTHORIZED OFFICER

COUNTERSIGNED:
THE CHASE NATIONAL BANK OF THE CITY OF NEW YORK,
(NEW YORK)
TRANSFER AGENT.