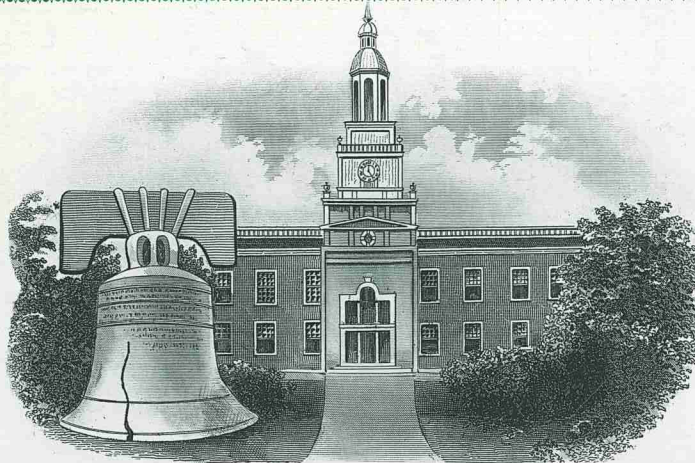




INDEPENDENCE SHARES CORPORATION,
Depositor
INCORPORATED UNDER THE LAWS OF THE STATE OF PENNSYLVANIA



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

INDEPENDENCE TRUST SHARES

This Certifies that

---FRANK SAKOWSKI---

~~TWOMOUSAND THREE HUNDRED FORTY THREE~~

CANCELLED
DEC 1- 1947
THE PENNSYLVANIA COMPANY
for Banking and Trust is the owner of

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, 1938, 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 hereof, upon giving three days' notice in writing to the Trustee and upon surrender hereof, is entitled to receive the cash redemption value, as defined in the Trust Agreement, of the Trust Shares evidenced by this Certificate. 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 NOV 18 1947 19 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



SECURITY BANKNOTE COMPANY

MAR 10 1930

NOT OVER TEN SHARES +10*

CERTIFICATE FOR
LESS
THAN 100
SHARES

CERTIFICATE FOR
LESS
THAN 100
SHARES

NUMBER
B
01470

SHARES
-10-

INCORPORATED UNDER THE

LAWS OF MASSACHUSETTS

WILLIAM WHITMAN COMPANY, INC.

AUTHORIZED PREFERRED STOCK,
\$20,000,000.

THIS CERTIFICATE IS TRANSFERABLE EITHER IN NEW YORK OR BOSTON

AUTHORIZED COMMON STOCK,
\$20,000,000.

This Certifies that HARRIET E. RICHARDS

----- TEN -----

is the owner of
non-assessable shares of the Preferred Capital Stock of William Whitman Company, Inc. of the par value of One Hundred Dollars
each, transferable in person or by Attorney upon surrender of this certificate properly endorsed. The Preferred Capital Stock is entitled to seven
(7) per cent cumulative dividend per annum payable in quarterly installments on the first days of January, April, July and October, subject to
the laws of the Commonwealth of Massachusetts and to the agreement of Association and By-Laws of the Corporation, copies of which are on file
with the Transfer Agents to which this certificate and the shares represented hereby are likewise subject and the clauses of the Agreement of Association
printed on the back of this certificate are made a part hereof and
is not valid until countersigned by the Transfer Agent and
Witness the Seal of the Corporation and the signatures of us
fully paid
STATE OF MASSACHUSETTS
JAN 18 1922
not a authorized officer this

REGISTERED:
THE FIRST NATIONAL BANK OF BOSTON,
REGISTRAR,
By

ASSISTANT CASHIER

[Signature]
TREASURER

[Signature]
VICE PRESIDENT

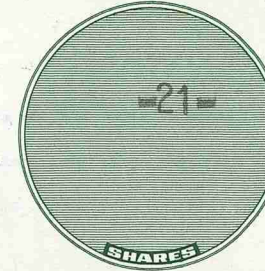
COUNTERSIGNED:
STATE STREET TRUST COMPANY,
BOSTON
TRANSFER AGENT,
By *[Signature]*
ASSISTANT SECRETARY

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

AMERICAN BANK NOTE COMPANY.

CERTIFICATE
FOR
LESS THAN 100
SHARES

CERTIFICATE
FOR
LESS THAN 100
SHARES



COMMON
STOCK

COMMON
STOCK

BANKERS TRUST NEW YORK CORPORATION

INCORPORATED UNDER THE LAWS OF THE STATE OF NEW YORK

This Certifies that

H. HENTZ & CO.

is the owner of

SEE REVERSE FOR
CERTAIN DEFINITIONS

-TWENTY ONE-

CUSIP 066365 10 7

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 JAN 21 1971

Robert H. Brane
SECRETARY.

Lewis R. Lopham
PRESIDENT.



REGISTERED:
THE BANK OF NEW YORK,
REGISTRAR.
BY
04227004203
AUTHORIZED OFFICER.

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

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



100
SHARES

100
SHARES

NUMBER
NC129051

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 order of

REGISTERED:
MORGAN GUARANTY TRUST COMPANY
OF NEW YORK

[Signature]
AUTHORIZED OFFICER

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

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
the signatures of its duly authorized officers.

Dated
JUN 10 1969
O. C. Fuglestad Jr.
SECRETARY



C. H. Riemann
PRESIDENT

ASSISTANT SECRETARY

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

Nº

J446

20 SHARES



CENTURY NATURAL GAS & OIL CORPORATION

INCORPORATED UNDER THE LAWS OF STATE OF DELAWARE

-THOMAS THOMPSON-

THIS CERTIFIES THAT _____ is the owner of

-TWENTY-

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: _____

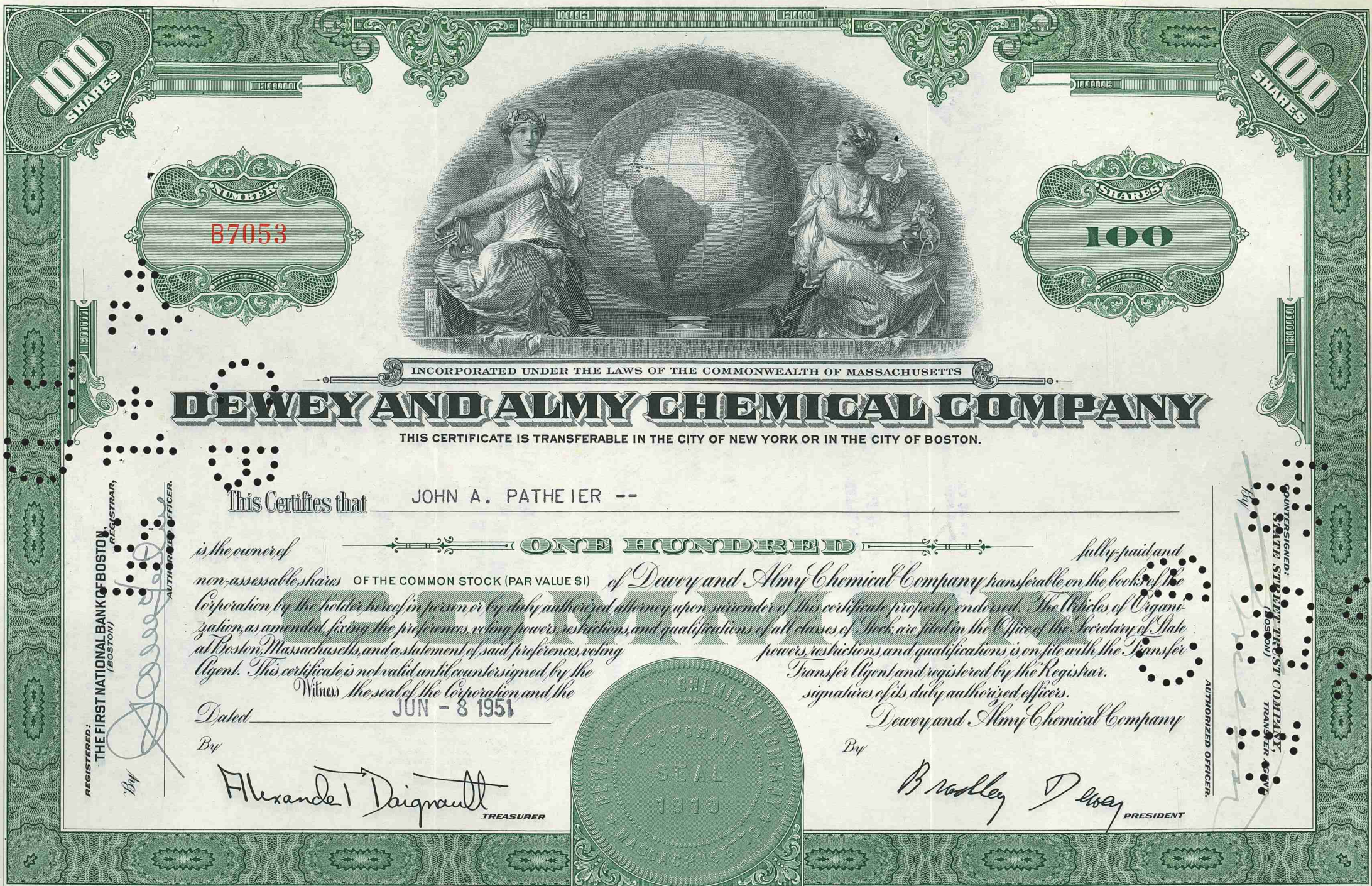
Charles Gold
Secretary



David S. Friedman
Chairman of the Board

AUTHORIZED OFFICER

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



NUMBER
B7053

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 **JOHN A. PATHEIER --**

is the owner of **ONE HUNDRED** fully paid and 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. This certificate is not valid until countersigned by the Transfer Agent and registered by the Registrar.

Witness the seal of the Corporation and the
Dated **JUN - 8 1951**

By **Alexandre T Daignault**
TREASURER



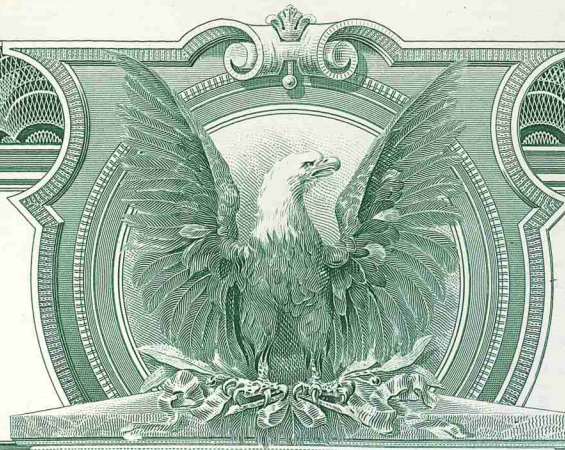
By **Bradley Dewey**
PRESIDENT

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

COUNTERSIGNED:
STATE STREET TRUST COMPANY,
(BOSTON)
TRANSFER AGENT,
AUTHORIZED OFFICER.

Nº J13162

—100— SHARES



CENTURY-SPECIAL CORPORATION

INCORPORATED UNDER THE LAWS OF STATE OF DELAWARE

SEE REVERSE FOR CERTAIN DEFINITIONS

THIS CERTIFIES THAT

-FRANCIS I DU PONT & CO-

is the owner of

-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:

AUG -8 1961

Isidore Minkin

Secretary



Victor Litch

President

Countersigned by
THE CORPORATION TRUST COMPANY
(Jersey City, N. J.)
Transfer Agent
Authorized Officer

Incorporated under the laws of the
State of Delaware

NUMBER

A 5526

SHARES

10

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

This Certifies that LOEWI & CO., INCORPORATED is the
owner of TEN 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 20th day of February,
1959.


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 0521

SHARES

100

DEWEY PORTLAND CEMENT COMPANY

AUTHORIZED CAPITAL STOCK

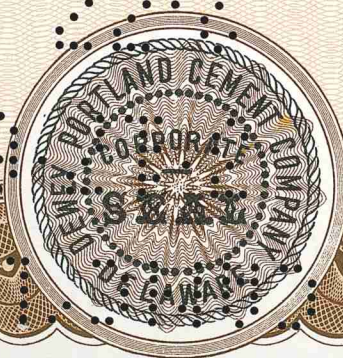
1,600,000 Shares of Class A Common Stock of the par value of
\$7.50 per share and 450,000 Shares of Class B Common Stock
of the par value of \$7.50 per share

This Certifies that --SCOTT TYLER BEESLEY-- is the
owner of --ONE HUNDRED-- 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.

W. Moore
SECRETARY



W. B. Tyler
PRESIDENT

COUNTERSIGNED:
THE FIRST NATIONAL BANK OF KANSAS CITY (KANSAS CITY,
MISSOURI) TRANSFER AGENT, BY *William K. Moore*
AUTHORIZED OFFICER

100
SHARES

INCORPORATED UNDER THE LAWS

Number

340983

COMMON



OF THE STATE OF DELAWARE.

Shares

100

COMMON

100
SHARES

NEWMONT MINING CORPORATION

This Certifies that

-ROMMEL & 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 NOV 12 1970

Galter P. Schmid

TREASURER.



S. Kalozenoff

PRESIDENT.

REGISTERED:
THE CHASE MANHATTAN BANK
(NATIONAL ASSOCIATION),
BY

AUTHORIZED OFFICER.

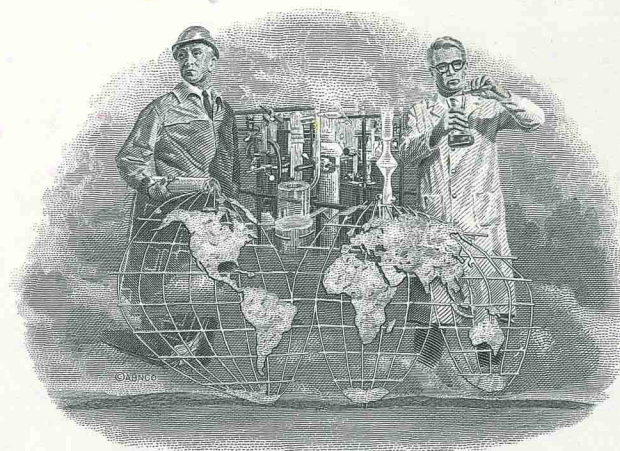
COUNTERSIGNED:
BY
BANKERS TRUST COMPANY,
(NEW YORK)
TRANSFER AGENT,
ASSISTANT SECRETARY.

1000
SHARES

NUMBER
NY728295

COMMON
STOCK

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



CELANESE CORPORATION

-WALSH & CO-

This is to Certify that

is the owner of

SEE REVERSE FOR
CERTAIN DEFINITIONS

ONE HUNDRED

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

Celanese 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 **SEP 22 1970**

James Scott Hill
SECRETARY

John W. Brooks
PRESIDENT

REGISTERED: FIRST NATIONAL CITY BANK,
BY REGISTRAR,

AUTHORIZED CER.

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

No. 369

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 _____
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 _____ day of _____ 19____


Treasurer
Secretary


President

CANCELLED
DEC 1 1923
THE NEW YORK TRUST COMPANY, Transfer Agent,
Countersigned
NOV 21 1919
Assistant Secretary

281/4

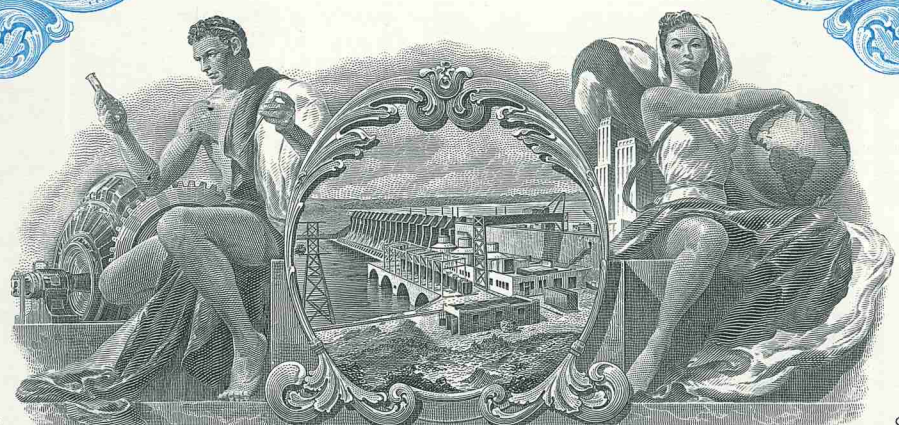
See 17013

100
SHARES

100
SHARES

NUMBER
RC103635

SHARES
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

*LOIS C. MOORE & ANSON CHURCHILL MOORE
TR UA LOIS C. MOORE JAN 23 69*

is the owner of

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 September 12, 1955, 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

Dated **MAY 1 1969**

K. S. Mallison
SECRETARY.



Frederic Davis
PRESIDENT.

REGISTERED: FIRST-CITIZENS BANK & TRUST COMPANY (RALEIGH, N.C.)

J. D. McAllister
AUTHORIZED OFFICER

COUNTERSIGNED:
WACHOVIA BANK AND TRUST COMPANY (RALEIGH, N.C.)
TRANSFER AGENT
AUTHORIZED SIGNATURE

SECURITY BANKNOTE COMPANY

FEB 15 1929

FEB 15 1929

Number 2369

50

-50- Shares.

Board of Trade Building Trust.

SHARES \$100.EACH

JOHN M. MERRIAM, HENRY B. DAY, CHARLES S. PIERCE
TRUSTEES UNDER WILL CHARLES MERRIAM-----

This Certifies that

ARE the holders of -----FIFTY----- 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 become 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.

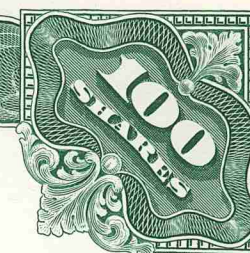
This certificate is transferable only on the books of the Trustees under said Agreement in person
or by attorney upon the surrender of this certificate and a transfer thereof in writing.

In Witness Whereof the Trustees under said Agreement and Decla-
ration of Trust have hereunto set their hands at Boston, Mass. this
day of FEB 8 - 1929 A.D.

Amory Eliot
Samuel Chase

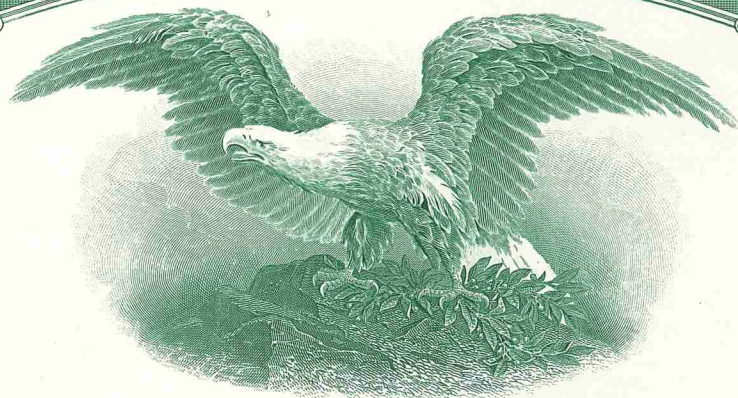
Trustees of the
Board of Trade Building Trust
but not individually.

Countersigned, Boston
State Street Trust Company, Transfer Agent
By *[Signature]* TREASURER



C 46755

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: JAN 26 1971

Henry Burr

SECRETARY



Franklin

PRESIDENT

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

[Signature]
Authorized Signature

Authorized Signature

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



CO 22359



-1-



American Book - Stratford Press, Inc.

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

This certifies that

MERRILL LYNCH PIERCE FENNER & SMITH INCORPORATED

ONE

SEE REVERSE FOR CERTAIN DEFINITIONS

is the owner of

CUSIP 024645 10 3

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

Authorized Signature

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:

APR 14 1972

Henry Burr

SECRETARY



Fred Stratford

PRESIDENT

Authorized Signature

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

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



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

LIDLAW & 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 APR 26 1930

William T. Crawford
SECRETARY

Edwin S. Webster
PRESIDENT

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

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 **5337**

-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

- EASTMAN DILLON & CO -

- TEN -

is the owner of _____ 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 **SEP 26 1929**

William J. Crawford

Secretary.

Edwin L. Webster

President.

REGISTERED:
CENTRAL HANOVER BANK
(New York)
By _____
Authorized Officer.

SEP 27 1929

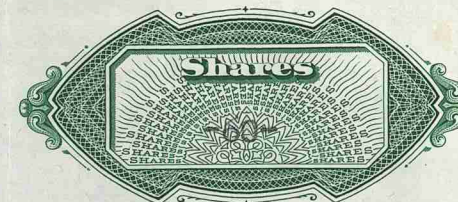
COUNTERSIGNED:
THE CHASE NATIONAL BANK OF THE CITY OF NEW YORK,
(New York)
By _____
Transfer Agent,
Assistant Cashier.

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

leaf 60

CERTIFICATE
FOR
LESS THAN 100
SHARES

CERTIFICATE
FOR
LESS THAN 100
SHARES



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

HURLEY & CO.-

-SIXTY-

is the owner of
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.

fully paid, and

William T. Crawford
SECRETARY

Dated OCT 18 1907
J. O. Smithfield
PRESIDENT

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

AUTHORIZED OFFICER.

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

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

No. TN 1659

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.....BRADY & 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 19 1929.....

William J. Crawford

Secretary.

Edwin S. Webster

President.

REGISTERED: JUL 20 1929
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.
By.....
Assistant Cashier.

100
SHARES

COMMON STOCK

NUMBER
D419836

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*

Dated **OCT 18 1967**

Richard Hanson
SECRETARY.



Chester M. Brown
CHAIRMAN OF THE BOARD.

REGISTERED: BANKERS TRUST COMPANY, (NEW YORK)
BY

ASSISTANT SECRETARY.

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

Allied
Chemical

Allied
Chemical

AMERICAN BANK NOTE COMPANY.

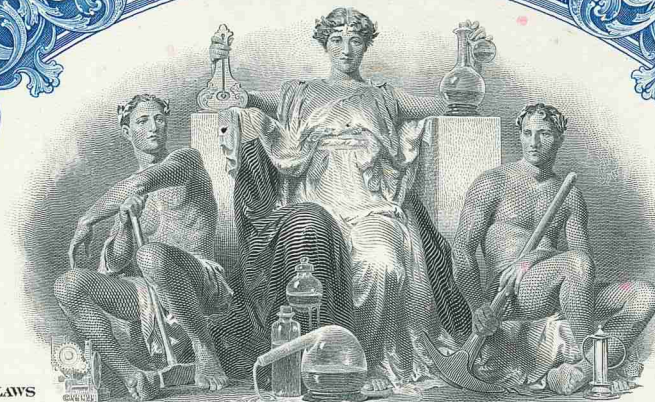
CERTIFICATE
FOR
LESS THAN 100
SHARES

COMMON STOCK

NUMBER

L378820

INCORPORATED UNDER THE LAWS



COMMON STOCK

SHARES

30

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

GUDE WINMILL & CO

is the owner of

THIRTY

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

APR 21 1966

Richard Hansen
SECRETARY.



Chester M. Brown
PRESIDENT.

REGISTRAR,
BANKERS TRUST COMPANY,
(NEW YORK)

ASSISTANT SECRETARY.

REGISTERED:

BY

AUTHORIZED OFFICER.

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

TENS UNITS

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

Allied
Chemical

Allied
Chemical

AMERICAN BANK NOTE COMPANY.

CERTIFICATE
FOR
LESS THAN 100
SHARES

CERTIFICATE
FOR
LESS THAN 100
SHARES

NUMBER

M028899

SHARES

4

COMMON STOCK

COMMON STOCK

INCORPORATED UNDER THE LAWS OF THE STATE OF NEW JERSEY
AMERICAN MACHINE & FOUNDRY COMPANY

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

This Certifies that

-RAYMOND A WASILEWICZ AND MRS FRANCES WASILEWICZ-

is the owner of

As joint tenants with right of survivorship, and not as tenants in common

FOUR

FULLY PAID AND NON-ASSESSABLE SHARES OF THE COMMON STOCK OF THE PAR VALUE OF \$3⁰⁰ EACH OF

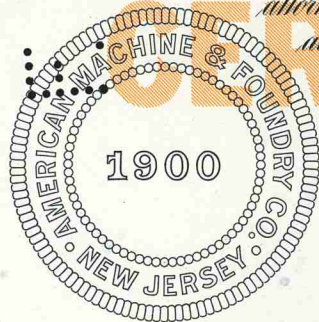
American Machine & Foundry Company, transferable on the books of the Company by the holder hereof in person or by duly authorized attorney upon surrender of this certificate properly endorsed. This certificate and the shares represented hereby are subject to all of the provisions of the Certificate of 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

APR 13 1961

C. J. Johnson
SECRETARY

Arthur H. Hargis
PRESIDENT



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

By *[Signature]*
AUTHORIZED SIGNATURE

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

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

LESS THAN 100 SHARES

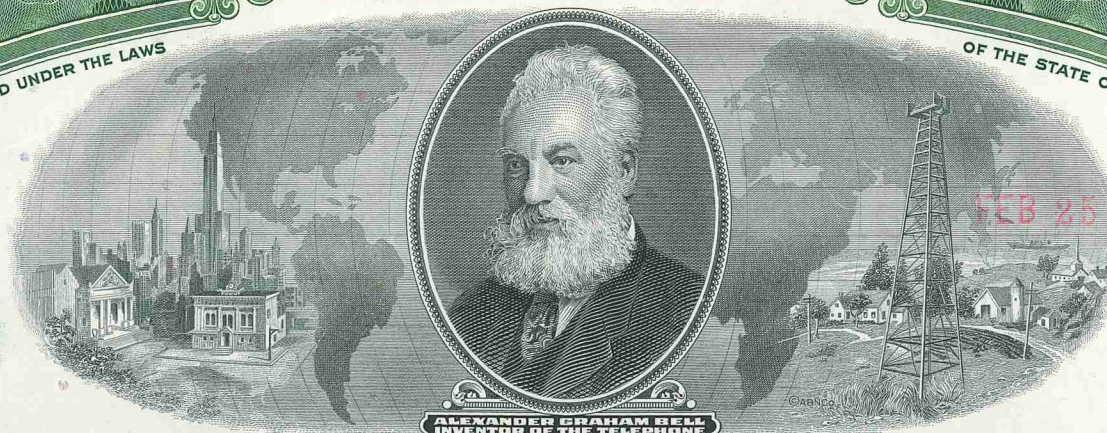
LESS THAN 100 SHARES

INCORPORATED UNDER THE LAWS

OF THE STATE OF NEW YORK

Number
4-001401

Shares
★ 4 ★



AMERICAN TELEPHONE AND TELEGRAPH COMPANY

THIS CERTIFICATE IS TRANSFERABLE IN NEW YORK, BOSTON, CHICAGO OR SAN FRANCISCO

820-3070-001

PARNES & CO.
% CENTRAL NATIONAL BK. OF CLEVELAND
BOX 6179
CLEVELAND 1, OHIO

This Certifies that

is the owner of

FOUR

FULL PAID AND NON-ASSESSABLE SHARES OF THE PAR VALUE OF THIRTY-THREE AND ONE-THIRD DOLLARS EACH 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 indorsed. This certificate is not valid until countersigned by the transfer clerk and registered by the registrar.
Witness the seal of said corporation and the signatures of its duly authorized officers.

Dated

MAY 21. 1959

L. C. May

TREASURER



For Karp

PRESIDENT

REGISTERED
BANKERS TRUST COMPANY
(NEW YORK)
REGISTRAR

ASSISTANT SECRETARY

TRANSFER CLERK

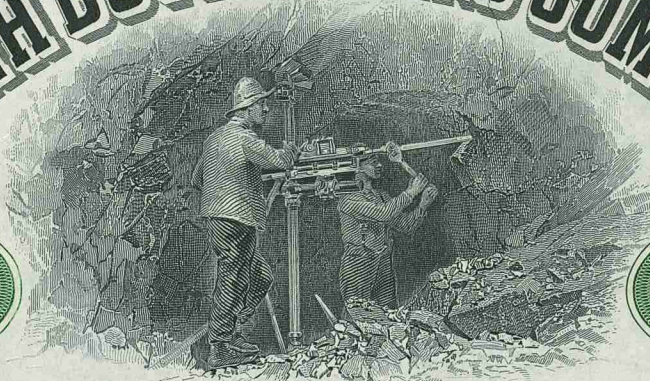
COUNTERSIGNED
AMERICAN TELEPHONE AND TELEGRAPH COMPANY

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 13274

SHARES
-15-

INCORPORATED UNDER THE LAWS OF THE STATE OF MINNESOTA

REGISTERED AT BOSTON, MASS.
OLD COLONY TRUST COMPANY
REGISTRAR OF TRANSFERS
ASS'T SECRETARY

This is to Certify that **T. F. GAGEN & CO.-----**
the owner of **---FIFTEEN---**
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,
the Assistant Secretary, and the Seal of the Company this date, **JAN 27 1921**

CANCELLED
MAR 22 1921
Checked with
W. P. Farnsworth
Transfer Agent

REGISTERED AT BOSTON, MASS.
American Trust Company
TRANSFER AGENT
ASS'T SECRETARY

SECRETARY

VICE PRESIDENT

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

AMERICAN TRUST COMPANY, NEW YORK

OCT 8 1969

100
SHARES

100
SHARES

NUMBER
NE 65801

SHARES
100



INCORPORATED UNDER THE LAWS OF THE STATE OF DELAWARE
**NATIONAL ALFALFA DEHYDRATING
AND MILLING COMPANY**
COMMON STOCK - - PAR VALUE \$3 PER SHARE

SEE REVERSE FOR
CERTAIN DEFINITIONS

THIS IS TO CERTIFY THAT

296 0013854 113 2534715
WEIS VOISIN CANNON INC
111 BROADWAY
NEW YORK N Y 10006

is the owner of

COUNTERSIGNED AND REGISTERED:
BY
THE CHASE MANHATTAN BANK
(NATIONAL ASSOCIATION)
TRANSFER AGENT AND REGISTRAR

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
WITNESS the facsimile seal of the Corporation and
the Transfer Agent and registered by the Registrar.
the facsimile signatures of its duly authorized officers.

Dated:

APR 8 1969

W. D. Threlkoff
SECRETARY



S. C. Fustian
PRESIDENT

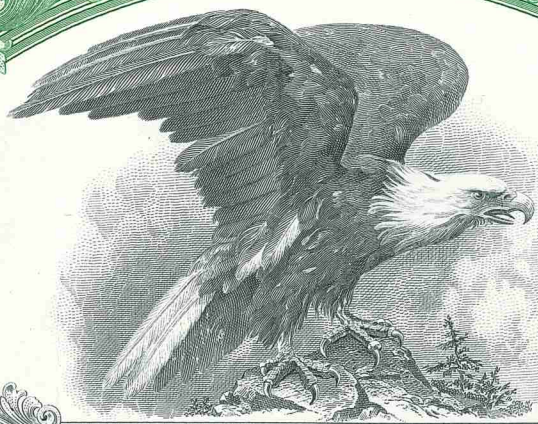
AUTHORIZED SIGNATURE

LESS
UPON
REDEMPTION

LESS
UPON
REDEMPTION

NUMBER
NY017733

SHARES
-8-



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

INCORPORATED UNDER THE LAWS

OF THE STATE OF CALIFORNIA

MENASCO MANUFACTURING COMPANY

CUSIP 586447 10 4

This Certifies that

-JOSEPH LEIFER-

is the owner of

-EIGHT-

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 NOV 24 1970

REGISTERED:
IRVING TRUST COMPANY
(NEW YORK)
REGISTRAR

BY

AUTHORIZED OFFICER

Allan F Bouley

SECRETARY



James J. Leifer

PRESIDENT

ASSISTANT SECRETARY

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

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

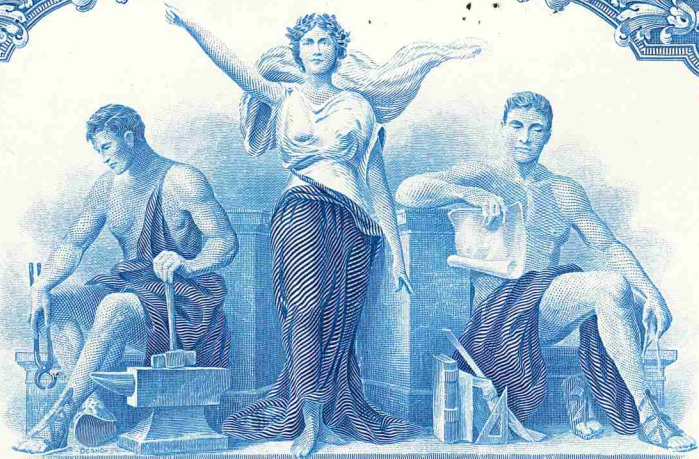


Registered:
REGISTRAR AND TRANSFER COMPANY
(New York, N.Y.) Registrar

Authorized Officer

By

This certifies that



ALL-STATE CREDIT CORPORATION

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

AS JOINT TENANTS WITH RIGHT OF SURVIVORSHIP AND NOT AS TENANTS IN COMMON.

* STANLEY LINN & MRS. CONSTANCE LINN *

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: MAR 19 1965

Sidney M. Vine

SECRETARY



Joseph R. Sterling

PRESIDENT

Authorized Signature

By

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

100
SHARES

100
SHARES

NUMBER
NP1125

FEB 18 '66 AEF

100
SHARES

\$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

COMBINED INSURANCE COMPANY OF AMERICA

is the owner of
SEE REVERSE FOR
CERTAIN DEFINITIONS

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

Witness the seal of the company and the

Dated NOV 13 1963

W H Gieseke
SECRETARY



J. J. Morrison
PRESIDENT

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

AUTHORIZED OFFICER.

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

JUN 1 - 1951

527

1061

100 SHARES

100 SHARES

TEMPORARY CERTIFICATE: Exchangeable for Definitive Engraved Certificate(s) when ready for delivery

No. TP 1124

100 Shares

GULF STATES UTILITIES COMPANY

INCORPORATED UNDER THE LAWS OF THE STATE OF TEXAS

\$4.40 DIVIDEND PREFERRED STOCK

*Rhode Island Hospital Trust Co., William Grosvenor
and Theodore P. Grosvenor, Trustees for Rose P.
Grosvenor, under Will of William Grosvenor*

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 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 30 1944

And by

GULF STATES UTILITIES COMPANY

By



A. J. Faber

Treasurer

H. Nelson

President

REGISTERED: STATE STREET TRUST COMPANY,
(Boston)
By _____
Registrar

By _____
Authorized Officer

COUNTERSIGNED:
STONE & WEBSTER SERVICE CORPORATION,
(Boston)
By _____
Assistant Secretary
Transfer Agent

NOT MORE THAN 10,000 SHARES

NOT MORE THAN 10,000 SHARES

No.M 164344

MORGAN GUARANTY TRUST COMPANY OF NEW YORK
AMERICAN DEPOSITARY RECEIPT
FOR ORDINARY FIFTY PENCE SHARES OF

Glaxo Holdings p.l.c.

(INCORPORATED IN ENGLAND)

001-5564

15014

DEPOSITARY SHARES

THIS IS TO CERTIFY that there have been deposited with Morgan Guaranty Trust Company of New York (hereinafter called the Depositary) or with such Custodians as may be designated by the Depositary the securities described herein expressed to be fully paid and non-assessable, or evidences of rights to receive such securities, that each Depositary Share evidenced by this Receipt represents one such deposited share, and that

CEDE & CO

FIFTEEN THOUSAND FOURTEEN

*15014*****
15014
***15014**
****15014**
*****15014**

CUSIP 377327 20 0

IS THE OWNER OF

herein created and so-called, and, except as otherwise herein expressly provided, is entitled upon surrender at the office of the Depositary at 23 Wall St., New York, N.Y., of this Receipt duly endorsed for transfer, and upon payment of the charges of the Depositary, at his option (1) to have the Depositary deliver at its Custodian to a person specified by him a certificate or certificates for such an amount of deposited shares represented hereby or evidences of rights to receive the same, or (2) to have such certificate or certificates forwarded at his cost and risk to him at the office of the Depositary in New York. The words "deposited shares", wherever used in this Receipt, shall mean the securities described herein (including such evidences of rights to receive the same) deposited with the Depositary as aforesaid, and any and all other shares, securities, cash and/or other property at any time held by the Depositary in place thereof or in addition thereto as provided herein.

Until the surrender of this Receipt, in accordance with its terms, the registered holder hereof is entitled to receive from time to time in U.S. Dollars from the Depositary in New York an amount equal to such cash dividends as may be received by the Depositary with respect to an amount of the deposited shares represented hereby. Such dividends shall be payable on the date established therefor by the Depositary, after conversion into U.S. Dollars at the prevailing rate of exchange on the day such dividends are received by the Depositary in New York, and after deducting therefrom the charges of the Depositary. Any other distributions, including cash and any subscription or other rights accruing with respect to the amount of deposited shares represented hereby, or the net proceeds thereof, shall be distributed or made available to and at the expense of the registered holder of this Receipt, and the time and manner of sale of any property or subscription or other rights in connection with such distributions, as well as the time and manner of such distributions themselves, shall be determined by the Depositary.

Upon (i) any recapitalization, or change in par value or any other reclassification of the deposited shares, or (ii) any merger or consolidation of the Company into or with any other corporation or the sale thereto of the property and assets of the Company substantially as an entirety, or (iii) the redemption by the Company at any time of any or all of the deposited shares (provided the same are subject to redemption), then and in any such case the Depositary shall have the right to exchange or surrender the deposited shares and accept and hold hereunder in lieu thereof other shares, securities, cash and/or other property to be issued or delivered in lieu of or in exchange for, or distributed or paid with respect to, the deposited shares so exchanged or surrendered. Upon any such exchange or surrender, the Depositary shall have the right, in its discretion, to call for surrender of this Receipt in exchange (upon payment of fees and expenses of the Depositary) for new American Depositary Receipt(s), of the same form and tenor as this Receipt, specifically describing the new security and/or other assets. In any such case the Depositary shall have the right to fix a date after which this Receipt shall only entitle the holder to receive such new American Depositary Receipt(s). The Depositary shall mail notice of any redemption of the deposited shares to the registered holders of Receipts, provided that in the

Dated

OCT 29 1986

case of any redemption of less than all of the deposited shares the Depositary shall draw by lot in such manner as it shall determine an equivalent number of Depositary Shares and shall mail notice of redemption only to the registered holders of Receipts evidencing the Depositary Shares so drawn for redemption in part. The sole right of the holders of Receipts after the mailing of any such notice of redemption in whole or in part shall be to receive the cash, rights and/or other property applicable to the same, upon surrender to the Depositary (and upon payment of its fees and expenses) of the Receipts evidencing such Depositary Shares.

The Depositary may require any holder of Receipts, or any person presenting securities for deposit against the issuance of Receipts, from time to time, to file such proof of citizenship or residence and to furnish such other information, by affidavit or otherwise, and to execute such certificates and other instruments as may be necessary or proper to comply with any laws or regulations relating to the issuance or transfer of Depositary Receipts, the receipt or distribution of dividends or other property, or the taxation thereof, or the deposited shares, and the Depositary may withhold the issuance or transfer of any Receipt or such dividends or property from any holder or other person, as the case may be, who shall fail to file such proofs, certificates or other instruments. The Depositary shall not be liable for any governmental taxes, assessments or charges or corporate assessments or charges which may become payable in respect of the deposited shares, but a ratable part of any and all of the same, whether such tax, assessment or charge becomes payable by reason of any present or future law, statute, charter provisions, by-law, regulation or otherwise, shall be payable by the registered holder hereof to the Depositary at any time on request; upon any such failure to pay, the Depositary may sell for account of such holder an amount of the deposited shares equal to all or any part of the amount represented by this Receipt, and may apply the proceeds in payment of such obligations, the holder hereof remaining liable for any deficiency.

It is a condition of this Receipt, and every successive holder of this Receipt by accepting or holding the same consents and agrees, that title to this Receipt, when duly endorsed, is transferable by delivery with the same effect as in the case of a negotiable instrument; provided, however, that until this Receipt shall be transferred on the books of the Depositary as herein provided, the Depositary, notwithstanding any notice to the contrary, may treat the registered holder hereof for the time being as the absolute owner hereof for the purpose of determining the person entitled to distribution of dividends or to any notice in pursuance of the terms hereof, and for all other purposes.

This Receipt is issued subject, and all rights of the holder hereof are expressly subject, to the conditions herein and on the reverse hereof expressed, all of which form a part of the contract contained in this Receipt, and to all of which the holder hereof by accepting this Receipt consents.

MORGAN GUARANTY TRUST COMPANY
OF NEW YORK,

Depositary,

By

Jer Schmidlin

Authorized Officer.

THE ADDRESS OF THE PRINCIPAL EXECUTIVE OFFICE OF THE DEPOSITARY IS 23 WALL ST., NEW YORK, N.Y. 10015

AMERICAN BANK NOTE COMPANY.

270-056

100
SHARES

NUMBER
CC16104



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

REGISTERED:
THE NORTHERN TRUST COMPANY
(CHICAGO)
REGISTRAR

BY *Jim Wit*
AUTHORIZED OFFICER

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

BY *Edith*
AUTHORIZED OFFICER

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 power in 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 15 1968

W. J. Foster
SECRETARY



E. G. Keimer
PRESIDENT

FEDERATED BANKNOTE COMPANY

LESS THAN
100 SHARES

NUMBER

NC 124224

NCO

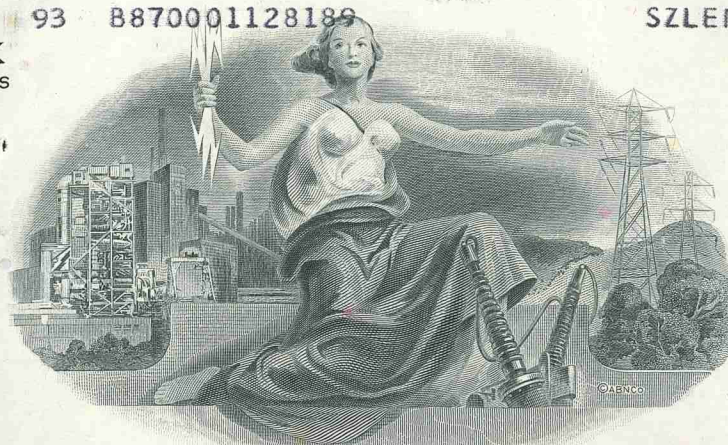
124224

COMMON STOCK
INCORPORATED UNDER THE LAWS
OF THE STATE OF TEXAS

93 8870001128189

SZLENK 2BA7J 0 402550107

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



GULF STATES UTILITIES COMPANY

THIS IS TO
CERTIFY
THAT

MRS BARBARA J SZLENKER

SEE REVERSE FOR CERTAIN DEFINITIONS

CUSIP 402550 10 7

IS THE
OWNER OF

****NINETY THREE****

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:

AUGUST 8, 1978

RW Jackson

SECRETARY

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

BY

REGISTRAR

AUTHORIZED OFFICER



Allegre R Smith

CHAIRMAN OF THE BOARD OF DIRECTORS

COUNTERSIGNED:
IRVING TRUST COMPANY,
(NEW YORK)

BY

TRANSFER AGENT

AUTHORIZED SIGNATURE

LESS THAN
100 SHARES

SHARES

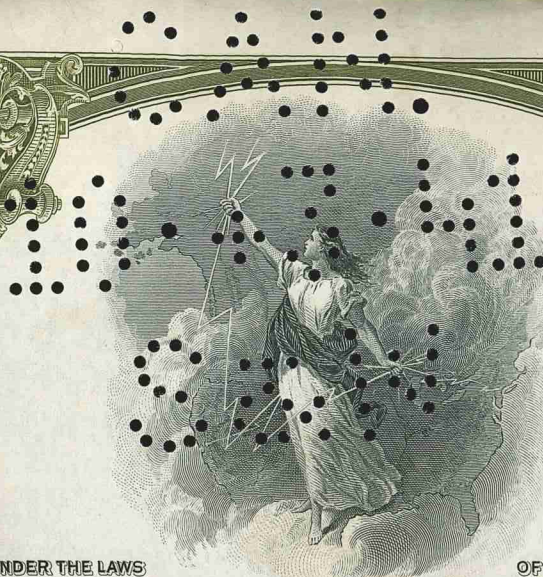
93

TENS UNITS
1 1
2 2
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5 5
6 6
7 7
8 8
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0 0

43925205



\$5⁵⁰ DIVIDEND PREFERRED STOCK



\$5⁵⁰ DIVIDEND PREFERRED STOCK



INCORPORATED UNDER THE LAWS

OF THE STATE OF TEXAS

GULF STATES UTILITIES COMPANY

Sarah C. Chambers, Trustee under Indenture dated October

This is to Certify that *22, 1934, made by H. Roosevelt Thompson as amended September 12, 1935*

is the owner of **ONE HUNDRED** fully paid and non-assessable shares without any nominal or par value of the \$5⁵⁰ 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

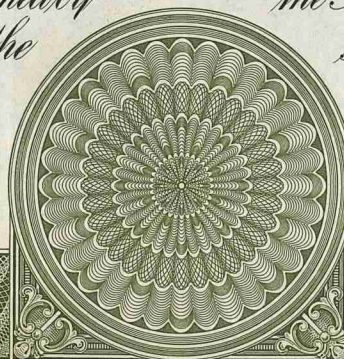
Witness the seal of the Company and the

Dated **JUN 14 1939**

And by

L. E. Jordan

ASSISTANT TREASURER



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

Gulf States Utilities Company
S. B. Tuell

By

VICE PRESIDENT

REGISTERED:
STATE STREET TRUST COMPANY,
(BOSTON)

By *[Signature]*
ASSISTANT SECRETARY

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

CERTIFICATE FOR SHARES

CERTIFICATE FOR SHARES

DEC 15 1966 AEF

BC 1739

-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) REGISTRAR,

BY

OR

REGISTERED: MANUFACTURERS HANOVER TRUST COMPANY, REGISTRAR,

AUTHORIZED OFFICER.

AUTHORIZED OFFICER.

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

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

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

Dated AUG 18 1966

W. H. Gieseke
SECRETARY



J. J. Morrison
PRESIDENT

362-8 937613

100
SHARES

\$6 DIVIDEND PREFERRED STOCK

Number
A1339

100
SHARES

\$6 DIVIDEND PREFERRED STOCK

Shares
100

INCORPORATED UNDER THE LAWS OF THE STATE OF TEXAS

GULF STATES UTILITIES COMPANY

This is to Certify that Kear, Taylor & Co.

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.

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

Dated FEB 21 1940

By R. E. Jordan ASSISTANT TREASURER

By D. J. Hamilton VICE PRESIDENT

By Shirley S. Satchel ASSISTANT SECRETARY

REGISTERED: STATE STREET TRUST COMPANY, (BOSTON) REGISTRAR

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

AMERICAN BANK NOTE COMPANY.

500 M/A 500 182

100
SHARES

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

by

AUTHORIZED OFFICER.

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

by

AUTHORIZED OFFICER.

100
SHARES

\$5.00 DIVIDEND
PREFERRED STOCK

OF THE STATE OF TEXAS

BP35

\$5.00 DIVIDEND
PREFERRED STOCK

INCORPORATED UNDER THE LAWS

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.

by

AUTHORIZED OFFICER.

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

by

AUTHORIZED OFFICER.

This is to Certify that

-SIMPLEX TIME RECORDING CO-

is the owner of

ONE HUNDRED

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 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 NOV 14 1961

W H Gieseke
SECRETARY



R. Nelson
PRESIDENT

645-13890

NUMBER
NDP 05715



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

**\$4.40 DIVIDEND
PREFERENCE STOCK**

SHARES
100

INCORPORATED UNDER THE
LAWS OF THE STATE OF TEXAS

SEE REVERSE FOR
CERTAIN DEFINITIONS

GULF STATES UTILITIES COMPANY

318-918

THIS IS TO CERTIFY THAT

CUSIP 402550 79 2

TIMOTHY E EGERER & DONNA L EGERER JT TEN

100
100
100
100
100

IS THE OWNER OF *ONE HUNDRED*

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 MAY 28 1982

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

LESS THAN 100 SHARES

LESS THAN 100 SHARES

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

No. TNPO 246

-10- 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

-SHIELDS & CO-

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 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

H. H. Giesecke

Secretary

R. H. Nelson

President



Registered:
By
THE HANOVER BANK,
(New York)
Registrar,
Authorized Officer

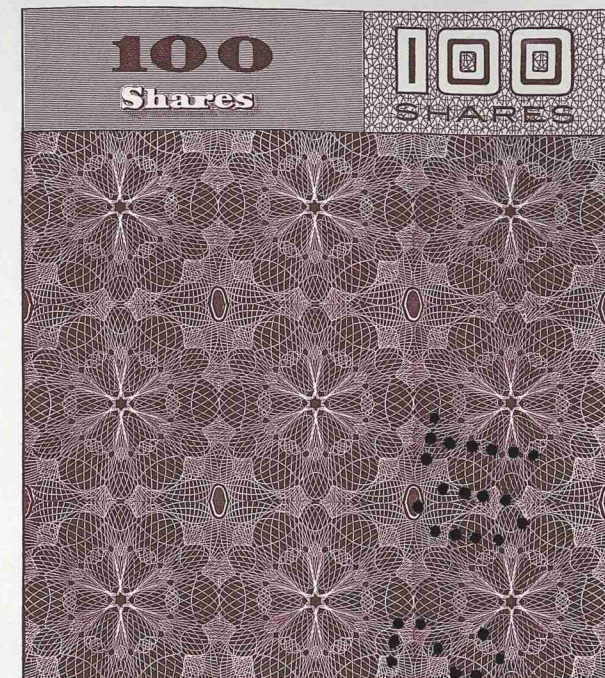
Countersigned:
By
THE CHASE MANHATTAN BANK,
Transfer Agent,
Authorized Signature

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

100
SHARES
CC62534
Number

INCORPORATED UNDER THE
LAWS OF THE STATE OF TEXAS

COMMON STOCK



GULF STATES UTILITIES COMPANY

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



THIS IS TO CERTIFY THAT

-MAE F KAMMERT-

SEE REVERSE FOR CERTAIN DEFINITIONS

CUSIP 402650 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 SEP 20 1974

W. H. Hoker
SECRETARY

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

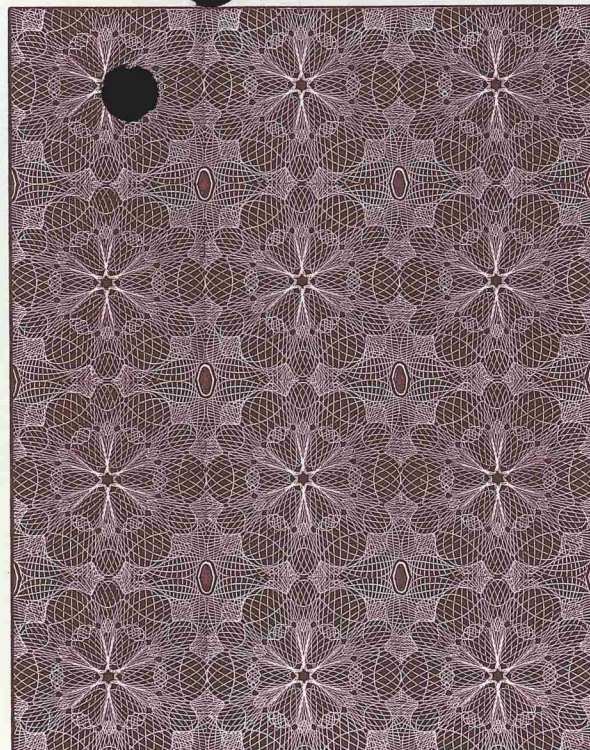
BY *[Signature]*
AUTHORIZED OFFICER



Stacy R. Smith
PRESIDENT

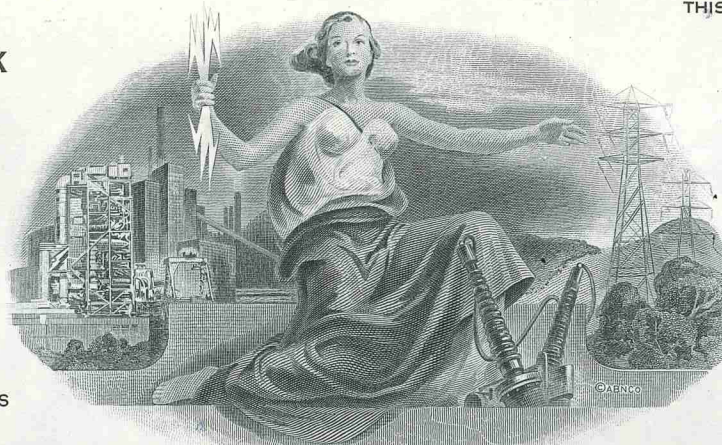
COUNTERSIGNED:
THE FIRST NATIONAL BANK OF CHICAGO
(CHICAGO, ILLINOIS) TRANSFER AGENT

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 **DONALD H. STURBAUM SPECIAL**
THAT

487-452

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 of 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 18 1984

Paul W. Merrill
CHAIRMAN OF THE BOARD OF DIRECTORS

Lucie A. Cobb
SECRETARY



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

[Signature]
AUTHORIZED SIGNATURE

American Bank Note Company

100
SHARES

100
SHARES

NUMBER
NP1304

SHARES
100



\$ 508 DIVIDEND
PREFERRED STOCK
INCORPORATED UNDER THE LAWS

\$ 508 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,
By *Redent*
AUTHORIZED OFFICER.

This is to Certify that

SPENCER TRASK & CO.

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, countersigned by a Transfer Agent and registered by a Registrar. This certificate is not valid until signatures of its duly authorized officers.

Witness the seal of the Company and the
Dated FEB. 4 1939

W. H. Gieseke
SECRETARY



R. Nelson
PRESIDENT

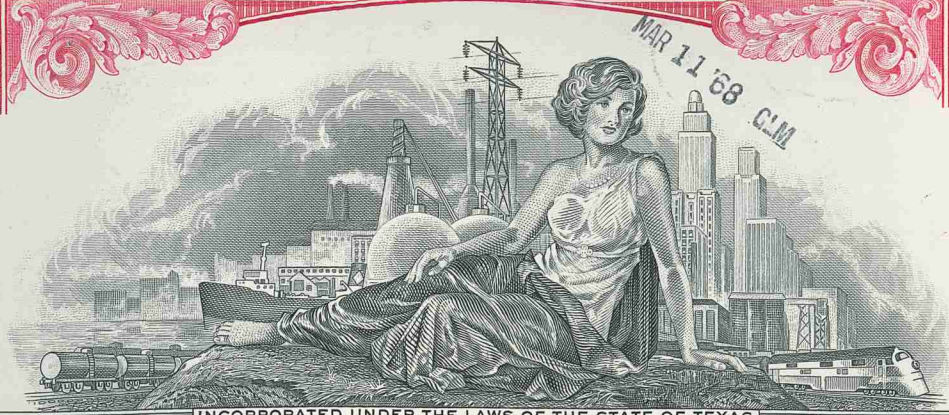
COUNTERSIGNED:
THE CHASE MANHATTAN BANK,
TRANSFER AGENT,
AUTHORIZED SIGNATURE.

LESS
THAN 100
SHARES

LESS
THAN 100
SHARES

NUMBER
NC087005

SHARES
10



COMMON STOCK

COMMON STOCK

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

MULLANEY WELLS & COMPANY

is the owner of:

SEE REVERSE FOR
CERTAIN DEFINITIONS

TEN

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 FEB 20 1968

J. W. Hoker
SECRETARY



E. G. Kerner
PRESIDENT

AUTHORIZED SIGNATURE

COUNTERSIGNED:
THE CHASE MANHATTAN BANK
(NATIONAL ASSOCIATION),
NEW YORK
TRANSFER AGENT

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

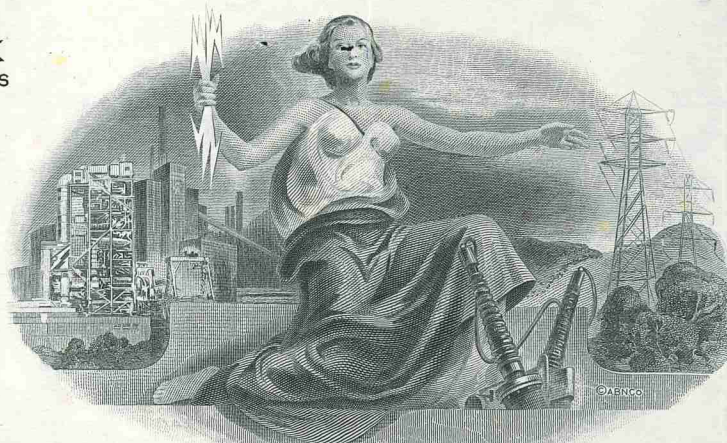
AUTHORIZED OFFICER

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

NC665204

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.

M-83024

100
SHARES
100

GULF STATES UTILITIES COMPANY

THIS IS TO
CERTIFY
THAT

VIRGIL F TRABERT

*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: APR 8 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 397

100 Shares

GULF STATES UTILITIES COMPANY

INCORPORATED UNDER THE LAWS OF THE STATE OF TEXAS

\$4.40 DIVIDEND PREFERRED STOCK, 1949 SERIES

FEB 17 '59

-MASSACHUSETTS FIRE AND MARINE
INSURANCE COMPANY-

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

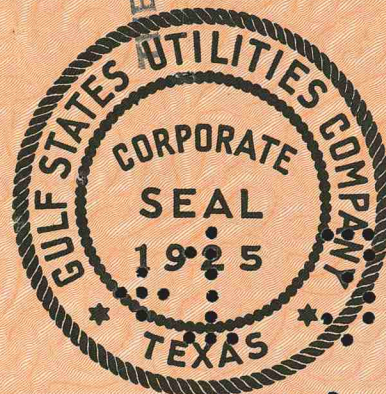
officers.

Dated OCT - 6 1949

And by

GULF STATES UTILITIES COMPANY

By



Treasurer

President

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

Registered:
STATE STREET TRUST COMPANY,
(Boston)
Registrar,
By *[Signature]*
Authorized Officer
FEB 11 1959
REINSTATED
THE CHASE MANHATTAN BANK
AUTHORIZED OFFICER

CERTIFICATE
FOR
LESS THAN 100
SHARES

COMMON STOCK

Number

NC 8045



COMMON STOCK

Shares

4

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 A. NANCE-

-FOUR-

is the owner of
assessable shares

WITHOUT ANY NOMINAL OR PAR VALUE OF THE COMMON STOCK

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 power is 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

JAN 8 1948

And by

A. J. Haber

TREASURER



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

Gulf States Utilities Company

R. Wilson

PRESIDENT

REGISTERED:
JAN 9 1948
CENTRAL HANDOVER BANK AND TRUST COMPANY,
NEW YORK
REGISTRAR

AUTHORIZED OFFICER

COUNTERSIGNED:
THE CHASE NATIONAL BANK OF THE CITY OF NEW YORK,
NEW YORK
TRANSFER AGENT
AUTHORIZED OFFICER

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

CERTIFICATE
FOR
LESS THAN 100
SHARES

NUMBER
NP 5438

SHARES
-30-

\$ 4⁴⁰ DIVIDEND
PREFERRED STOCK

\$ 4⁴⁰ 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.

-FAMILY SERVICE SOCIETY OF LYNN-
-THIRTY-

is the owner of

This is to Certify that

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, countersigned by a Transfer Agent and registered with the seal of the Company and the signatures of its duly authorized officers.

Witness the seal of the Company and the

Dated SEP 14 1960

W H Gieseke
SECRETARY



R. Nelson
PRESIDENT

REGISTERED: THE HANOVER BANK, REGISTRAR,

By *[Signature]*

AUTHORIZED OFFICER.

AUTHORIZED SIGNATURE.

COUNTERSIGNED:
THE CHASE MANHATTAN BANK,
TRANSFER AGENT,

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

MORE THAN
100 SHARES
NUMBER
NCB 96585

NCB 96585
COMMON STOCK
INCORPORATED UNDER THE LAWS
OF THE STATE OF TEXAS

300 T000000001241 00000000730 ADAMS.OPL4S 2 402550107

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



★300★

MORE THAN
100 SHARES
SHARES
300

GULF STATES UTILITIES COMPANY

THIS IS TO
CERTIFY
THAT

PAUL S ADAMS SR &
ROTH J ADAMS
TEN COM

SEE REVERSE FOR CERTAIN DEFINITIONS

CUSIP 402550 10 7

IS THE
OWNER OF

THREE 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: JULY 7, 1980

Patricia P. Brown
SECRETARY

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

BY

[Signature]
AUTHORIZED OFFICER



McDermott Crutcher
CHAIRMAN OF THE BOARD OF DIRECTORS
COUNTERSIGNED:
IRVING TRUST COMPANY,
(NEW YORK) TRANSFER AGENT

BY

[Signature]
AUTHORIZED OFFICER

CERTIFICATE
FOR
LESS THAN 100
SHARES

CERTIFICATE
FOR
LESS THAN 100
SHARES

NP 482

10

\$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.

This is to Certify that

SALOMON BROTHERS & HUTZLER

is the owner of

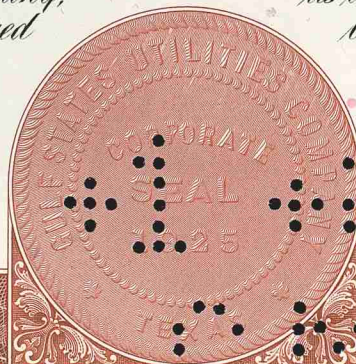
TEN

FULLY PAID AND NON-ASSESSABLE SHARES OF THE PAR VALUE OF \$100 PER SHARE OF THE \$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 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 with the seal of the Company and the signatures of its duly authorized officers.

Dated DEC 28 1961

W H Gieseke
SECRETARY



R. Nelson
PRESIDENT

REGISTERED:
THE HANOVER BANK,
REGISTRAR,

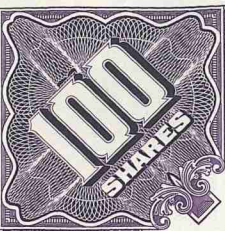
AUTHORIZED OFFICER.

AUTHORIZED SIGNATURE.

COUNTERSIGNED:
THE CHASE MANHATTAN BANK,
TRANSFER AGENT,

TENS UNITS
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AMERICAN BANK NOTE COMPANY.



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. OR NEW YORK, N.Y.

-WHITNEY STONE-

This is to Certify that

is the owner of
assessable shares

— ONE HUNDRED —

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

MAR 12 1948

And by

A. J. Faber

TREASURER

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

Gulf States Utilities Company

By

R. J. Nelson

PRESIDENT



AMERICAN BANK NOTE COMPANY.

REGISTERED:
CENTRAL HANOVER BANK AND TRUST COMPANY,
(NEW YORK)
MAR 15 1948
AUTHORIZED OFFICER

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