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DEC 19 1990

RESTATED
CERTIFICATE OF INCORPORATION ~~Which Secretary of State~~

Catellus Development Corporation (formerly Santa Fe Pacific Realty Corporation), a corporation organized and existing under the laws of the State of Delaware (the "Company"), hereby certifies as follows:

A. The name of the Company is Catellus Development Corporation. The Company was originally incorporated under the name Santa Fe Pacific Realty Corporation and the original Certificate of Incorporation of the Company was filed with the Secretary of State of the State of Delaware on December 6, 1984.

B. Pursuant to Sections 242 and 245 of the General Corporation Law of the State of Delaware, this Restated Certificate of Incorporation has been duly adopted by the Directors and stockholders of the Company. This Restated Certificate of Incorporation restates and integrates and further amends the provisions of the Certificate of Incorporation of the Company.

C. The text of the Restated Certificate of Incorporation as heretofore amended or supplemented is hereby restated and further amended to read as follows:

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RESTATED
CERTIFICATE OF INCORPORATION
OF
CATELLUS DEVELOPMENT CORPORATION

DEPT-01 RECORDING \$21.00
3444 TRAN 7753 12/28/90 11:04:00
13174 # D *-90-627346
COOK COUNTY RECORDER

1. Name.

The name of the Company is Catellus Development Corporation.

2. Registered Office.

The address of the registered office of the Company in the State of Delaware is Corporation Trust Center, 1209 Orange Street, City of Wilmington, County of New Castle 19801. The name of its registered agent at such address is The Corporation Trust Company.

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[Signature]

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3. Purpose.

The nature of the business or purposes to be conducted or promoted is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of Delaware ("GCL").

4. Capital Stock. (a) The total number of shares and the par value of all classes of capital stock which the Company is authorized to issue is as follows:

Common Stock	-	150,000,000 shares, par value \$0.01 per share (the "Common Stock"), and
Preferred Stock	-	50,000,000 shares, par value \$0.01 per share (the "Preferred Stock").

(b) The designations, powers, preferences, rights, qualifications, limitations and restrictions on the Common Stock and Preferred Stock are as follows:

(i) Common Stock

Subject to the provisions of any series of Preferred Stock which may at the time be outstanding, the holders of Common Stock shall be entitled to receive, when and as declared from time to time by the Board of Directors (the "Board") out of any funds legally available for the purpose, such dividends as may be declared from time to time by the Board. In the event of any liquidation, dissolution or winding up of the Company, whether voluntary or involuntary, or upon the distribution of its assets, after the payment in full of the setting apart for payment of such preferential amounts, if any, to which the holders of Preferred Stock at the time outstanding shall be entitled, the remaining assets of the Company available for payment and distribution to stockholders shall, subject to any participating or similar rights of any series of Preferred Stock at the time outstanding, be distributed ratably among the holders of Common Stock at the time outstanding. All shares of Common Stock shall have equal noncumulative voting rights, distribution, liquidation and other rights, and shall have no preference, conversion, exchange, preemptive or redemption rights.

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(ii) Preferred Stock

The Board is hereby expressly authorized at any time, and from time to time, to provide for the issuance of Preferred Stock upon such terms and conditions and pursuant to such agreements as the Board may determine, such Preferred Stock to be in one or more series with such relative rights, preferences, powers, qualifications, limitations and restrictions, subject to limited voting rights as hereinafter described, as shall be stated and expressed in the resolution or resolutions providing for the issue thereof adopted by the Board, and as are not stated and expressed in this Certificate of Incorporation, including (without limiting the generality thereof) the following as to each such series:

- (A) the designation of such series;
- (B) the dividends, if any, payable with respect to such series, the rates or bases for determining such dividends, any conditions and dates upon which such dividends shall be payable, the preferences, if any, of such dividends over, or the relation of such dividends to, the dividends payable on any other class or series of capital stock of the Company, whether such dividends shall be noncumulative or cumulative, and, if cumulative, the date or dates from which such dividends shall be cumulative;
- (C) whether Preferred Stock of such series shall be redeemable at the option of the Company or the holder or both or upon the happening of a specified event and, if redeemable, whether for cash, property or rights, including securities of the Company, the times, prices or rates and any adjustment and other terms and conditions of such redemption;
- (D) the terms and amount of any sinking, retirement or purchase fund provided for the purchase or redemption of Preferred Stock of such series;
- (E) whether or not Preferred Stock of such series shall be convertible into or exchangeable for capital stock of another class or series or other securities of the Company, at the option of the Company or of the holder or both or upon the happening of a specified event and, if provision be made for such conversion or exchange, the

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terms, prices, rates, adjustments and any other terms and conditions thereof;

(F) the restrictions, if any, on the issue or reissue of shares of Preferred Stock of such series or any other series;

(G) the extent, if any, to which the holders of the Preferred Stock of such series shall be entitled to preemptive rights; and

(H) the rights of the holders of the Preferred Stock of such series upon the liquidation, dissolution or winding up of the Company or any distribution of its assets;

provided, that notwithstanding anything to the contrary contained in this Article 4, the Board shall not issue any Preferred Stock which entitles the holder thereof to vote as a series or as part of a class except for voting rights, if any, (1) to elect one or more Directors upon the happening of a specified event of default in the payment of dividends or (2) as otherwise required by law.

5. Directors' Liability, Indemnification, Etc.

A. A director of the Company shall not be personally liable to the Company or its stockholders for monetary damages for any breach of fiduciary duty as a director, except that this Section A of Article 5 shall not eliminate or limit a director's liability (i) for any breach of the director's duty of loyalty to the Company or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) pursuant to Section 174 of the GCL, or (iv) for any transaction from which such director derived an improper personal benefit. If the GCL is amended after the Effective Date to authorize corporate action further eliminating or limiting the personal liability of directors, then the liability of a director of the Company shall be eliminated or limited to the fullest extent permitted by the GCL, as so amended from time to time.

Any repeal or modification of this Section A of Article 5 shall not increase the personal liability of any director of this Company for any act or occurrence taking place prior to such repeal or modification, or otherwise adversely affect any right or protection of a director of the Company existing at the time of such repeal or modification.

The provisions of this Section A of Article 5 shall not be deemed to limit or preclude indemnification of a director by

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the Company for any liability of a director which has not been eliminated by the provisions of this Section A of Article 5.

B. The Company shall indemnify to the full extent authorized or permitted by law (as now or hereafter in effect) any person made, or threatened to be made a party or witness to any action, suit or proceeding (whether civil or criminal or otherwise) by reason of the fact that he, his testator or intestate, is or was a director or an officer of the Company or by reason of the fact that such person, at the request of the Company, is or was serving any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise, in any capacity. Nothing contained herein shall affect any rights to indemnification to which employees other than directors and officers may be entitled by law. No amendment to or repeal of this Section B of Article 5 shall apply to or have any effect on any right to indemnification provided hereunder with respect to any acts or omissions occurring prior to such amendment or repeal.

C. The Board of Directors is authorized to make, alter or repeal the bylaws of the Company. Election of directors need not be by written ballot.

6. Election Under the GCL.

The Company elects not to be governed by Section 203 of the GCL.

7. Interested Party Transactions.

A. In addition to any affirmative vote required by law or this Restated Certificate of Incorporation or the bylaws of the Company, an Interested Party Transaction shall require either (X) the affirmative vote of not less than a majority of the votes entitled to be cast by the holders of all the then outstanding shares of Voting Stock, voting together as a single class, excluding Voting Stock beneficially owned by the Interested Party involved in such Interested Party Transaction, or (Y) (i) approval of at least a majority of the directors of the Company who are not such Interested Party, its designees as directors or an officer, director, employee, advisor or other representative or agent of such Interested Party (collectively, "Disinterested Directors"), and (ii) in the case of a Major Transaction, the receipt by the Company of a written opinion from an investment banker, real estate advisor or other expert, as appropriate, whose engagement has been approved by at least a majority of the Disinterested Directors, that the transaction is fair from a financial point of view to the stockholders of the Company other than the Interested Party. Such affirmative vote shall be required, notwithstanding the fact that no vote may be required, or that a lesser percentage or separate class vote may

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be specified, by law or in any agreement with any national securities exchange or otherwise.

B. The following definitions shall apply with respect to this Article 7:

(1) The term "Interested Party" shall mean any Affiliated Stockholder which purposes or is proposed to engage in an Interested Party Transaction or whose Affiliate (or any person who would be its Affiliate immediately after the Transaction) proposes or is proposed to engage in such Transaction.

(2) The term "Interested Party Transaction" shall mean:

(a) any merger or consolidation of the Company or any Subsidiary (as hereinafter defined) with (i) any Affiliated Stockholder or (ii) any other company (whether or not itself an Affiliated Stockholder) which is or after such merger or consolidation would be an Affiliate of a person which was, immediately prior to such merger or consolidation, an Affiliated Stockholder; or

(b) any reclassification of securities of the Company (including any reverse stock split), or recapitalization of the Company, or any merger or consolidation of the Company with any of its Subsidiaries, that has the effect, directly or indirectly, of increasing on a disproportionate basis the share of any class or series of Capital Stock, or any securities convertible into Capital Stock or into equity securities of any Subsidiary, that is beneficially owned by any Affiliated Stockholder or any Affiliate of any Affiliated Stockholder; or

(c) any other transaction or series of related transactions between the Company or a Subsidiary and any Affiliated Stockholder or its Affiliate which involves assets, securities (including Capital Stock), obligations or commitments (all valued at fair market values) aggregating more than the greater of (X) \$5,000,000 and (Y) an amount equal to 1/2 of 1% of the Market Value. As used in this subparagraph (c), the term "transaction" shall include, without limitation, any purchase, sale, lease, exchange, mortgage, pledge, transfer or other disposition or security arrangement, investment, loan, advance, guarantee, agreement to pay, extension of credit or joint venture participation; provided, however, that the following shall be excluded and shall not constitute an "Interested Party Transaction": (i) any purchase in a public offering of securities, including Capital Stock, of the Company or a Subsidiary; (ii) transactions effected pursuant to any written agreement with the Company made prior to the Effective Date; (iii) any transaction pursuant to which an Affiliated Stockholder

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or its Affiliate obtains from the Company, with or without consideration, any securities of the Company or any of its Subsidiaries proportionately with all stockholders of the same class; (iv) any transfer to an Affiliated Stockholder or its Affiliate of any assets of the Company or any of its Subsidiaries proportionately with all stockholders of the same class; (v) any payment or other transfer to an Affiliated Stockholder or its Affiliate as compensation from the Company or any of its Subsidiaries for full-time employment as a regular employee or director of the Company or any of its Subsidiaries at rates in accordance with the Company's (or its Subsidiaries') past practices; (vi) the transfer to or the extension of any benefit, directly or indirectly, to an Affiliated Stockholder or its Affiliate proportionately with all stockholders of the same class; or

(d) any agreement, contract or other arrangement providing for any one or more of the actions specified in the foregoing clauses (a) through (c).

(3) The term "Affiliate" shall mean any person which, directly or indirectly, controls, is controlled by, or is under common control with such person. The term "control" (including, with correlative meaning, the terms "controlled by" and "under common control with"), as used with respect to any person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such person, whether through the ownership of voting securities or by contract or otherwise.

(4) The term "Affiliated Stockholder" shall mean any person (other than the Company or any subsidiary and other than any profit-sharing, employee stock ownership or other employee benefit plan of the Company or any subsidiary or any trustee or fiduciary with respect to any such plan when acting in such capacity) who is or has announced or publicly disclosed a plan or intention to become the beneficial owner of Voting Stock representing 10% or more of the votes entitled to be cast by the holders of all then outstanding shares of Voting Stock.

(5) A person shall be a "beneficial owner" of any Capital Stock (a) which such person or any of its Affiliates beneficially owns, directly or indirectly; (b) which such person or any of its Affiliates has, directly or indirectly, (i) the right to acquire (whether such right is exercisable immediately or subject only to the passage of time), pursuant to any agreement, arrangement or understanding or upon the exercise of conversion rights, exchange rights, warrants or options, or otherwise, or (ii) the right to vote pursuant to any agreement, arrangement or understanding; or (c) which is beneficially owned, directly or indirectly, by any other person with which such person or any of its Affiliates has any agreement, arrangement or

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understanding for the purpose of acquiring, holding, voting or disposing of any shares of Capital Stock; provided, however, that the foregoing agreements, arrangements and understandings shall not include those entered into prior to the Effective Date and approved by the Company's Board of Directors, and shall not include any proxy obtained in a proxy solicitation made pursuant to the Securities and Exchange Act of 1934, as amended, and rules thereunder, in connection with a meeting of stockholders. For the purposes of determining whether a person is an Affiliated Stockholder pursuant to Paragraph 4 of this Section B, the number of shares of Capital Stock deemed to be outstanding shall include shares deemed beneficially owned by such person through application of this Paragraph 5 of Section B, but shall not include any other shares of Capital Stock that may be issuable pursuant to any agreement, arrangement or understanding, or upon exercise of conversion rights, warrants or options, or otherwise.

(6) The term "Capital Stock" shall mean all capital stock of the Company authorized to be issued from time to time under Article 4 of this Restated Certificate of Incorporation, as amended from time to time, and the term "Voting Stock" shall mean all Capital Stock which by its terms may be voted on all matters submitted to stockholders of the Company generally.

(7) The term "Effective Date" shall mean the date this Article of the Restated Certificate of Incorporation became effective in accordance with the GCL.

(8) The term "Major Transaction" shall mean: (a) any Interested Party Transaction described in subparagraph 2(a) or 2(b); or (b) any Interested Party Transaction described in subparagraph 2(c) which involves assets, securities, obligations or commitments (all valued at fair market values) aggregating more than the greater of \$20,000,000 and an amount equal to 2% of the Market Value; or (c) any agreement, contract or arrangement for any one or more of the actions specified in the foregoing clauses (a) and (b).

(9) The term "Market Value" shall mean the product of (a) the average of the closing prices of the Common Stock of the Company on the New York Stock Exchange during the 30 consecutive trading days immediately preceding the day on which an Interested Party Transaction or Transactions are acted upon by the Board of Directors, multiplied by (b) the average number of shares of Common Stock outstanding during such 30-day period.

(10) The term "person" shall mean any individual, firm, company or other entity and shall include any group comprised of such person and any other person with whom such person or any Affiliate of such person has any agreement, arrangement or understanding, directly or indirectly, for the

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purpose of acquiring, holding, voting or disposing of Capital Stock.

(11) The term "Subsidiary" means any company of which a majority of any class of equity security is beneficially owned by the Company; provided, however, that for the purposes of the definition of Affiliated Stockholder set forth in Paragraph 4 of this Section B, the term "Subsidiary" shall mean only a company of which a majority of each class of equity security is beneficially owned by the Company.

(12) The term "Unaffiliated Stockholder" shall mean any stockholder of the Company who is not an Affiliated Stockholder.

C. Nothing contained in this Article 7 shall be construed to relieve any Affiliated Stockholder from any fiduciary obligation imposed by law.

D. The Board of Directors shall have the power to determine for the purposes of this Article 7, all questions concerning the applicability or effect of provisions of this Article 7, including, without limitation, (1) whether a person is an Affiliated Stockholder, (2) the number of shares of Capital Stock or other securities beneficially owned by any person, (3) whether a person is an Affiliate of another, (4) whether an Interested Party Transaction is with, or proposed by, or on behalf of an Affiliated Stockholder or an Affiliate of an Affiliated Stockholder, or whether a person is an Interested Party or a Disinterested Director for purposes of any Interested Party Transaction, (5) whether the assets that are the subject of an Interested Party Transaction have, or the consideration to be received for the issuance or transfer of securities by the Company or any Subsidiary in any Interested Party Transaction has, an aggregate fair market value and/or involves aggregate commitments which constitutes more than the specified dollar limits or percentages of Market Value set forth in this Article 7, (6) the date on which an Affiliated Stockholder became an Affiliated Stockholder, and (7) any other matter relating to the applicability or effect of this Article 7. Any such determination shall be binding and conclusive on all parties.

E. In addition to any affirmative vote required by law or this Restated Certificate Incorporation or the bylaws of the Company, the affirmative vote of not less than a majority of the votes entitled to be cast by the Unaffiliated Stockholders (as defined in this Article 7, voting together as a single class,

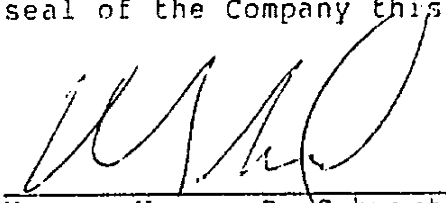
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shall be required to alter, amend or repeal this Article 7 or to adopt any provision inconsistent herewith.

IN WITNESS WHEREOF, this Restated Certificate of Incorporation has been signed under the seal of the Company this 4th day of December, 1990.

By:


Name: Vernon B. Schwartz
Title: President and
Chief Executive
Officer

Attest:


Name: Maureen Sullivan
Title: Secretary

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