

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

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FORM S-8

REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

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UGI CORPORATION

(Exact name of registrant as specified in its charter)

PENNSYLVANIA  
(State or other jurisdiction  
of incorporation or organization)

23-2668356  
(I.R.S. Employer  
Identification No.)

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460 NORTH GULPH ROAD  
KING OF PRUSSIA, PA 19406  
(Address, including zip code, of principal executive offices)

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UGI CORPORATION 2002 NON-QUALIFIED STOCK OPTION PLAN

(Full title of the plan)

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BRENDAN P. BOVAIRD, ESQ.  
VICE PRESIDENT AND GENERAL COUNSEL  
UGI CORPORATION  
460 NORTH GULPH ROAD  
KING OF PRUSSIA, PA 19406  
(610) 337-1000  
(Name, address, and telephone number, including area code, of agent for service)

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CALCULATION OF REGISTRATION FEE

Title of securities to be registered	Amount to be registered(1)	Proposed maximum offering price per share(2)	Proposed maximum aggregate offering price	Amount of registration fee
Common stock, without par value	750,000 shares	\$31.22	\$23,415,000.00	\$1,894.00

- (1) Pursuant to Rule 416(a) under the Securities Act of 1933, as amended (the "Securities Act"), the number of shares being registered shall be adjusted to include any additional shares which may become issuable as a result of stock splits, stock dividends, or similar transactions in accordance with the anti-dilution provisions of the plan.
- (2) Calculated pursuant to Rule 457(c) and (h), based upon the average of the reported high and low sales prices for the Common Stock as reported on the New York Stock Exchange for April 28, 2003.

PART I

INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

ITEM 1. PLAN INFORMATION.

Omitted pursuant to Rule 428 and Form S-8.

ITEM 2. REGISTRANT INFORMATION AND EMPLOYEE PLAN ANNUAL INFORMATION.

Omitted pursuant to Rule 428 and Form S-8.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

ITEM 3. INCORPORATION OF DOCUMENTS BY REFERENCE.

The following documents filed by UGI Corporation with the Commission under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), are hereby incorporated by reference and deemed to be a part of this registration statement:

(a) Our annual report on Form 10-K for the fiscal year ended September 30, 2002;

(b) Our quarterly report on Form 10-Q, as amended on April 14, 2003, for the fiscal quarter ended December 31, 2002;

(c) Our current reports on Form 8-K filed on November 1, 2002, January 22, 2003 and February 26, 2003;

(d) The description of our Common Stock contained in our registration statement on Form 8-B, dated March 23, 1992, as amended by Amendment No. 1 to Form 8-B, dated April 10, 1992, and on Form 8-A, dated June 24, 1996, and any amendments or reports filed after the date hereof for the purpose of updating such description; and

(e) All documents that we file pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act, other than reports on Form 8-K furnished to the Commission pursuant to items 9 or 12 of Form 8-K, after the date of this registration statement and prior to the filing of a post-effective amendment to this registration statement which indicates that all securities offered hereby have been sold or which deregisters all securities then remaining unsold.

If information in any document incorporated by reference conflicts with information in this prospectus, you should rely on the most recent information. If information in any document incorporated by reference conflicts with information in another document incorporated by reference, you should rely on the most recent document incorporated by reference.

Our annual report on Form 10-K for the fiscal year ended September 30, 2002 contains our consolidated financial statements for fiscal year 2001 and 2000, which were audited by Arthur Andersen LLP ("Andersen"), and Andersen's report dated November 16, 2001 ("Andersen's Report") with respect to those consolidated financial statements. After making reasonable efforts, we have been unable to obtain Andersen's consent to incorporate into this registration statement Andersen's Report. Under these circumstances, Rule 437(a) under the Securities Act permits us to file this registration statement without such consent. The absence of such consent means that investors will not be able to assert any claims they may have against Andersen under Section 11 of the Securities Act relating to the consolidated financial statements covered by Andersen's Report and incorporated by reference into this registration statement.

ITEM 4. DESCRIPTION OF SECURITIES.

Not applicable.

ITEM 5. INTERESTS OF NAMED EXPERTS AND COUNSEL.

The validity of the shares of Common Stock covered by this registration statement will be passed upon for us by Brendan P. Bovaird, Vice President and General Counsel of UGI Corporation. As of May 1, 2003, Mr. Bovaird held 34,524 shares of Common Stock, 31,500 performance-contingent phantom shares of Common Stock and exercisable options to purchase 80,250 shares of Common Stock.

ITEM 6. INDEMNIFICATION OF DIRECTORS AND OFFICERS.

Section 1741 of the Pennsylvania Business Corporation Law of 1988 provides that a business corporation may indemnify directors and officers against any threatened, pending or completed action or proceeding, provided that the person in question acted in good faith and in a manner he or she reasonably believed to be in, or not opposed to, the best interests of the corporation and, with respect to any criminal proceeding, had no reasonable cause to believe his or her conduct was unlawful. Section 1742 provides, however, that a business corporation may indemnify its directors and officers only against expenses (including attorneys' fees) if the action or proceeding is by or in the right of the corporation. In addition, Section 1742 states that indemnification shall not be made if the person has been adjudged to be liable to the corporation unless it is judicially determined that, despite the adjudication of liability but in view of all of the circumstances of the case, the person is fairly and reasonably entitled to indemnification for certain expenses. Section 1743 requires a corporation to indemnify its directors and officers against expenses they may incur in defending actions against them in such capacities if they are successful on the merits or otherwise in the defense of such actions.

Section 1713 of the Business Corporation Law permits the shareholders to adopt a bylaw provision relieving a director (but not an officer) of personal liability for monetary damages except where (i) the director has breached the applicable standard of care, and (ii) such conduct constitutes self-dealing, willful misconduct or recklessness. This section also provides that a director may not be relieved of liability for the payment of taxes pursuant to any federal, state or

local law or of responsibility under a criminal statute. Section 4.01 of our Bylaws limits the liability of any director to the fullest extent permitted by Section 1713 of the Business Corporation Law.

Section 1746 of the Business Corporation Law grants a corporation broad authority to indemnify its directors, officers and other agents for liabilities and expenses incurred in such capacity, except in circumstances where the act or failure to act giving rise to the claim for indemnification is determined by a court to have constituted willful misconduct or recklessness. Article VII of our Bylaws provides for indemnification of directors, officers and other agents to the extent otherwise permitted by Section 1741 of the Business Corporation Law and pursuant to the authority of Section 1746 of the Business Corporation Law.

Article VII of our Bylaws provides, except as expressly prohibited by law, an unconditional right to indemnification for expenses and any liability paid or incurred by any of our directors or officers, or any other person designated by the Board of Directors as an indemnified representative, in connection with any actual or threatened claim, action, suit or proceeding (including derivative suits) in which he or she may be involved by reason of being or having been our director, officer, employee or agent, or at our request, of another corporation, partnership, joint venture, trust, employee benefit plan or other entity. The Bylaws specifically authorize indemnification against both judgments and amounts paid in settlement of derivative suits. Section 1742 of the Business Corporation Law only authorizes indemnification of expenses incurred in defending a derivative action. Article VII of the Bylaws also allows indemnification for punitive damages and liabilities incurred under federal securities laws.

Unlike the provisions of Business Corporation Law Sections 1741 and 1742, Article VII does not require us to determine the availability of indemnification by the procedures or the standard of conduct specified in Sections 1741 and 1742 of the Business Corporation Law. A person who has incurred an indemnifiable expense or liability has a right to be indemnified independent of any procedures or determinations that otherwise would be required, and that right is enforceable against us as long as indemnification is not prohibited by law. To the extent indemnification is permitted only for a portion of a liability, the Bylaw provisions require us to indemnify such portion. If the indemnification provided for in Article VII is unavailable for any reason in respect of any liability or portion thereof, the Bylaws require us to make a contribution toward the liability. Indemnification rights under the Bylaws do not depend upon the approval of any future Board of Directors.

Section 7.04 of our Bylaws authorizes us to further effect or secure our indemnification obligations by entering into indemnification agreements, maintaining insurance, creating a trust fund, granting a security interest in its assets or property, establishing a letter of credit or using any other means that may be available from time to time.

Section 5.01(c) of our Bylaws limits the personal liability of our officers to us to the same extent that directors are relieved of such liabilities pursuant to Section 4.01 of the Bylaws, with the exception that the limitation of the liability of officers applies only to liabilities arising out of

derivative claims by shareholders asserting a right of ours and not to liabilities arising out of third party claims.

ITEM 7. EXEMPTION FROM REGISTRATION CLAIMED.

Not applicable.

ITEM 8. EXHIBITS.

The following is a list of all exhibits filed as a part of this registration statement.

Exhibit Number	Description of Exhibits
4.1	Amended and Restated Articles of Incorporation of UGI
4.2	Bylaws of UGI, as amended on February 25, 2003
4.3	Rights Agreement, as amended as of August 18, 2000, between UGI and Mellon Bank, N.A., successor to Mellon Bank (East) N.A., as Rights Agent, and Assumption Agreement dated April 7, 1992 incorporated by reference from Exhibit 4.3 of our registration statement No. 333-49080
5	Opinion of Brendan P. Bovaird, Vice President and General Counsel of UGI Corporation
23.1	Consent of PricewaterhouseCoopers LLP
23.2	Consent of Brendan P. Bovaird (included in his opinion filed as Exhibit 5 to this registration statement)
24	Power of Attorney (included on signature page hereof)

ITEM 9. UNDERTAKINGS

The undersigned registrant hereby undertakes:

(a)(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933, as amended;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities

offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of Prospectus filed with the SEC pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement;

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

PROVIDED, HOWEVER, that paragraphs (a)(1)(i) and (a)(1)(ii) of this section do not apply if the registration statement is on Form S-3 or Form S-8, and the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed by the registrant pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the registration statement.

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934 that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

## SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, UGI Corporation certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized in King of Prussia, Pennsylvania, on April 29, 2003.

UGI CORPORATION, a Pennsylvania corporation

By: Lon R. Greenberg

-----  
Lon R. Greenberg, its Chairman,  
President and Chief Executive Officer

Each person whose signature appears below hereby appoints Lon R. Greenberg, Brendan P. Bovaird and Anthony J. Mendicino, and each of them, as his or her true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this registration statement, and any registration statements filed pursuant to General Instruction E to Form S-8 in respect of this registration statement and any and all amendments (including post-effective amendments) to any such registration statement, and to file the same, with all exhibits thereto and all other documents in connection therewith, with the Commission, granting unto said attorneys-in-fact and agents full power and authority to perform each and every act and thing appropriate or necessary to be done, as full and for all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or their substitute or substitutes may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the date indicated:

Signature -----	Capacity in which Signed -----	Date ----
Lon R. Greenberg -----	Chairman, President and Chief Executive Officer (Principal Executive Officer) and Director	April 29, 2003
Lon R. Greenberg		
Anthony J. Mendicino -----	Senior Vice President--Finance (Principal Financial Officer and Principal Accounting Officer)	April 29, 2003
Anthony J. Mendicino		

Stephen D. Ban ----- Stephen D. Ban	Director	April 29, 2003
Thomas F. Donovan ----- Thomas F. Donovan	Director	April 29, 2003
Richard C. Gozon ----- Richard C. Gozon	Director	April 29, 2003
Ernest E. Jones ----- Ernest E. Jones	Director	April 29, 2003
----- Anne Pol	Director	April , 2003
Marvin O. Schlanger ----- Marvin O. Schlanger	Director	April 29, 2003
James W. Stratton ----- James W. Stratton	Director	April 29, 2003

## EXHIBIT INDEX

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24	Power of Attorney (included on signature page hereof)

Acting Secretary of the Commonwealth

2069197

ARTICLES OF INCORPORATION  
OF  
NEW UGI CORPORATION

ARTICLE I. The name of the Corporation is:

NEW UGI CORPORATION

ARTICLE II. The address of the registered office of the  
Corporation in this Commonwealth is:

460 North Gulph Road  
King of Prussia, Montgomery County, Pennsylvania 19406

ARTICLE III. The purpose or purposes for which the Corporation is  
incorporated under the Business Corporation Law of 1988 are to engage in, and do  
any lawful act concerning, any or all lawful business for which corporations may  
be incorporated under said Business Corporation Law, including, but not limited  
to manufacturing, processing, owning, using and dealing in personal property of  
every class and description, engaging in research and development, the  
furnishing of services, and acquiring, owning, using and disposing of real  
property of every nature whatsoever.

ARTICLE IV. CAPITAL STOCK

The aggregate number of shares which the Corporation shall have the  
authority to issue is 220,001,000 shares, divided into 200,000,000 shares of  
Common Stock, without par value (hereinafter called the "Common Stock"), 1,000  
shares of Restructuring Stock, without par value (hereinafter called the  
"Restructuring Stock"), 10,000,000 shares of Series Preference Stock, without  
par value (hereinafter called the "Preference Stock"), and 10,000,000 shares of  
Series Preferred Stock, without par value (hereinafter called the "Preferred  
Stock")

(the Restructuring Stock, the Preference Stock and the Preferred Stock hereinafter collectively called the "Senior Stock"). The board of directors shall have the full authority permitted by law to determine the voting rights, if any, and designations, preferences, limitations, and special rights of any class or any series of any class of THE Preference Stock or of the Preferred Stock that may be desired.

PART 1  
PREFERRED STOCK  
(Reserved)

PART 2  
PREFERENCE STOCK  
(Reserved)

PART 3  
RESTRUCTURING STOCK

Section 461. Voting Rights. At all meetings of the shareholders of the Corporation, the holders of Restructuring Stock shall be entitled to one vote for each share of Restructuring Stock held by them, respectively, except as otherwise expressly provided in this article. Except as otherwise provided in this article or by law, holders of Restructuring Stock and Common Stock, and any other series of the Senior Stock having voting rights as a single class with the Common Stock, shall vote together as a single class.

Section 462. Dividend and Other Distribution Rights. Whenever full dividends or other distributions on all series of the Preferred Stock and the Preference Stock at the time outstanding having preferential dividend or other distribution rights shall have been paid or declared and set apart for payment or otherwise made, then such dividends (payable in cash or otherwise) or other distributions, as may be determined by the board of directors may be declared and paid or otherwise made on the Restructuring Stock, but only out of funds legally available for the payment of such distributions under 15 Pa.C.S. Section 1551 (relating to distributions to shareholders) or under any corresponding superseding provision of law.

Section 463. Liquidation Rights. In the event of any liquidation, dissolution or winding up of the Corporation, after paying or providing for the payment to the holders of shares of all series of the Preferred Stock and Preference Stock of the full distributive amounts to which they are respectively

entitled, as provided in this article, the holders of Restructuring Stock shall be entitled to receive, as a liquidating distribution and in lieu of any other share in the net assets of the Corporation, all equity securities owned by the Corporation other than any "voting security" of any "public utility company," as those terms are then defined in the Public Utility Holding Company Act of 1935 or any successor statute.

Section 464. Exchange Rights. Upon written notice to the Corporation, accompanied by a certificate or certificates representing all of the then outstanding shares of Restructuring Stock, the holders of the Restructuring Stock shall be entitled to exchange such shares for all equity securities then owned by the Corporation other than any "voting security" of any "public utility company," as those terms are then defined in the Public Utility Holding Company Act of 1935 or any successor statute.

Section 465. Restrictions on Issuance or Transfer. Shares of Restructuring Stock may be issued or transferred only to a corporation substantially all of the common or residual securities of which are owned, directly or indirectly, by the Corporation.

#### PART 4 COMMON STOCK

Section 471. Voting Rights. At all meetings of the shareholders of the Corporation, the holders of Common Stock shall be entitled to one vote for each share of Common Stock held by them, respectively, except as otherwise expressly provided in this article.

Section 472. Dividend and other Distribution Rights. Whenever full dividends or other distributions on all series of the Senior Stock at the time outstanding having preferential dividend or other distribution rights shall have been paid or declared and set apart for payment or otherwise made, then such dividends (payable in cash or otherwise) or other distributions, as may be determined by the board of directors may be declared and paid or otherwise made on the Common Stock, but only out of funds legally available for the payment of such distributions under 15 Pa.C.S. Section 1551 (relating to distributions to shareholders) or under any corresponding superseding provision of law.

Section 473. Liquidation Rights. In the event of any liquidation, dissolution or winding up of the Corporation, the

assets and funds of the Corporation available for distribution to shareholders, after paying or providing for the payment to the holders of shares of all series of the Senior Stock of the full distributive amounts to which they are respectively entitled, as provided in this article, shall be divided among and paid to the holders of Common Stock according to their respective shares.

PART 5  
GENERAL

Section 481. Preemptive Rights. Except as otherwise provided in the express terms of any class or series of shares, or in any contract, warrant or other instrument issued by the Corporation, no holder of shares of the Corporation shall be entitled, as such, as a matter of right to subscribe for or purchase any part of any issue of shares or other securities of the Corporation, of any class, series or kind whatsoever, and whether issued for cash, property, services, by way of dividends, or otherwise.

Section 482. Amendments to Terms of Senior Stock. If and to the extent provided by the express terms of any series of the Senior Stock, the board of directors may, without the consent of the holders of the outstanding shares of such series or of the holders of any other shares of the Corporation (unless otherwise provided in the express terms of any such other shares), interpret the provisions of such series to resolve any inconsistency or ambiguity, remedy any formal defect or make any other change or modification that does not adversely affect the rights of the existing holders of such series.

ARTICLE V  
MANAGEMENT

The following provisions shall govern the management of the business and affairs of the Corporation and the rights, powers or duties of its security holders, directors or officers:

Section 501. Classification of Board of Directors. The board of directors of the Corporation shall be classified in respect of the time for which they shall severally hold office as follows:

- (1) Each class shall be as nearly equal in number as possible.

(2) The term of office of at least one class shall expire in each year.

(3) Except as otherwise provided in the express terms of any series of the Senior Stock with respect to the election of directors upon the occurrence of a default in the payment of dividends or in the performance of another express requirement of the terms of such series, the members of each class shall be elected for a term of three years and until their respective successors shall have been elected and qualified, except in the event of their earlier death, resignation or removal, or retirement under provision therefor provided in the bylaws.

Notwithstanding the preceding sentence, the initial directors shall be classified into three classes comprised of directors who shall serve for terms expiring at the annual meetings of shareholders in 1992, 1993 and 1994, respectively, and until their respective successors shall have been elected and qualified, except in the event of their earlier death, resignation or removal, or retirement under provision therefor provided in the bylaws. At the annual meeting of shareholders in 1992 and thereafter the shareholders shall elect, to serve until the third annual meeting of shareholders following their election, and until their successors shall have been elected and qualified, except in the event of their earlier death, resignation or removal, or retirement under provision therefor provided in the bylaws, the number of directors in the class whose term expires at such annual meeting. This paragraph shall expire at the adjournment of the annual meeting of shareholders in 1994.

Section 502. Number of Directors. The number of directors of the Corporation constituting the whole board and the number of directors constituting each class of directors as provided by Section 501 shall be fixed solely by resolution of the board of directors, except as otherwise provided in the express terms of any class or series of Senior Stock with respect to the election of directors upon the occurrence of a default in the payment of dividends or in the performance of another express requirement of the terms of such Senior Stock.

Section 503. Straight Voting for Directors. The shareholders of the Corporation shall not have the right to cumulate their votes for the election of directors of the Corporation.

Section 504. Adoption of Bylaws. Except as otherwise provided in the express terms of any series of the Senior Stock:

(1) The shareholders shall have the power to adopt, amend or repeal the bylaws of the Corporation only subject to the procedures and restrictions applicable to amendments of these articles of incorporation, including any provision of law requiring as a condition to adoption by the Corporation that the corporate action be approved also by the board of directors of the Corporation, and treating a direction by the board that the matter should be submitted to the shareholders, or the sufferance by the board that the matter be so submitted, as insufficient to satisfy the requirement of independent approval by the board of directors.

(2) The board of directors of the Corporation shall have the full authority conferred by law upon the shareholders of the Corporation to adopt, amend or repeal the bylaws of the Corporation, including in circumstances otherwise reserved by statute exclusively to the shareholders. Any bylaw adopted by the board of directors under this paragraph shall be consistent with these articles of incorporation.

Section 505. Authorization of Certain Mergers. Except as otherwise provided in the express terms of any series of the Senior Stock and in addition to any power otherwise vested by law in the board of directors of the Corporation to effect (without the approval of the shareholders or any class or series thereof) a merger of the Corporation with and into another corporation or other association, the board of directors of the Corporation may authorize and approve on behalf of the corporation and its shareholders (without the approval of the shareholders of the Corporation or any class or series thereof), a merger of the Corporation with and into another corporation which shall be the surviving corporation, if:

(1) The only parties to the merger are the Corporation and the surviving corporation.

(2) The surviving corporation was, immediately prior to the effective date of the merger, a Pennsylvania corporation and a "public utility company" within the meaning of the Public Utility Holding Company Act of 1935 or any successor statute.

(3) The plan of merger provides that each share of the Corporation outstanding immediately prior to the effective date of the merger is to be converted into, except as otherwise agreed by the holder thereof, an identical share of the surviving corporation after the effective date of the merger, and the holders of all such shares to be outstanding immediately after the effective date of the merger derived from shares of the Corporation will then be entitled to cast at least a majority of the votes entitled to be cast generally for the election of directors of the surviving corporation.

(4) The additional shares, if any, of the surviving corporation to be outstanding immediately after the effective date of the merger are shares which the board of directors of the Corporation would have been authorized to issue (without the approval of the shareholders of the Corporation or any class or series thereof) immediately prior to the effective date of the merger.

ARTICLE VI.  
MISCELLANEOUS

Section 601. Headings. The headings of the various sections of these articles of incorporation are for convenience of reference only and shall not affect the interpretation of any of the provisions of these articles.

Section 602. Reserved Power of Amendment. These articles of incorporation may be amended in the manner and at the time prescribed by statute, and all rights conferred upon shareholders herein are granted subject to this reservation.

ARTICLE VII. The name and address of the incorporator are:

William E. Zeiter  
2000 One Logan Square  
Philadelphia, Pennsylvania 19103

/s/ William E. Zeiter  
-----  
Incorporator

Microfilm Number

Filed with the Department of  
State on  
MAR 25 1992

Entity Number 2069197

[ Signature Illegible ]  
-----  
Secretary of the Commonwealth

ARTICLES OF AMENDMENT-DOMESTIC BUSINESS CORPORATION  
DSCB:15-1915(Rev 90)

In compliance with the requirements of 15 Pa.C.S. Section 1915 (relating to articles of amendment), the undersigned business corporation, desiring to amend its Articles, hereby states that:

1. The NAME of the corporation is New UGI Corporation.
2. The ADDRESS of this corporation's current registered office in this Commonwealth and the county of venue is (the Department is hereby authorized to correct the following information to conform to the records of the Department): 460 North Gulph Road, King of Prussia, Pennsylvania 19406, Montgomery County.
3. The STATUTE by or under which it was incorporated is the Business Corporation Law of 1988.
4. The DATE of its incorporation is: December 20, 1991.
5. The amendment shall be effective upon filing these Articles of Amendment in the Department of State.
6. The amendment was adopted by the shareholders pursuant to 15 Pa.C.S. Section 1914(a) and (b).
7. The amendment adopted by the corporation as set forth in full in Exhibit A is attached hereto and made a part hereof.
8. The restated Articles of Incorporation supersede the original Articles and all amendments thereto.

IN TESTIMONY WHEREOF, the undersigned corporation has caused these Articles of Amendment to be signed by a duly authorized officer thereof this 25th day of March, 1992.

NEW UGI CORPORATION

By: [Signature Illegible]  
-----  
Senior Vice President

EXHIBIT A  
AMENDED AND RESTATED  
ARTICLES OF INCORPORATION  
OF  
NEW UGI CORPORATION

ARTICLE I.  
NAME

The name of the Corporation is:

NEW UGI CORPORATION

ARTICLE II.  
ADDRESS

The address of the registered office of the Corporation in this Commonwealth is:

460 North Gulph Road  
King of Prussia, Montgomery  
County, Pennsylvania 19406

ARTICLE III.  
PURPOSE

The purpose or purposes for which the Corporation is incorporated under the Business Corporation Law of 1988 are to engage in, and do any lawful act concerning, any or all lawful business for which corporations may be incorporated under said Business Corporation Law, including, but not limited to manufacturing, processing, owning, using and dealing in personal property of every class and description, engaging in research and development, the furnishing of services, and acquiring, owning, using and disposing of real property of every nature whatsoever.

ARTICLE IV.  
CAPITAL STOCK

The aggregate number of shares which the Corporation shall have the authority to issue is 110,001,000 shares, divided into 100,000,000 shares of Common Stock, without par value (hereinafter called the "Common Stock"), 1,000 shares of Restructuring Stock, without par value (hereinafter called the "Restructuring Stock"), 5,000,000 shares of Series Preference Stock, without par value (hereinafter called the "Preference

Stock"), and 5,000,000 shares of Series Preferred Stock, without par value (hereinafter called the "Preferred Stock") (the Restructuring Stock, the Preference Stock and the Preferred Stock are hereinafter collectively called the "Senior Stock"). The board of directors shall have the full authority permitted by law to determine the voting rights, if any, and designations, preferences, limitations, and special rights of any class or any series of any class of the Preference Stock or of the Preferred Stock that may be desired.

PART 1  
PREFERRED STOCK  
(Reserved)

PART 2  
PREFERENCE STOCK  
Division A  
General Terms of the  
Preference Stock

The following provisions in this Division A (hereinafter referred to as the "General Terms of the Preference Stock") shall apply to the First Series Preference Stock and, if and to the extent expressly incorporated by reference in a resolution or resolutions of the Board of Directors or any committee thereof establishing and designating any other series of the Preference Stock, to any other Preference Stock hereafter issued by the Corporation. The Preference Stock shall be considered "Junior Stock" as that term may be defined in the terms of any series of the Preferred Stock. (The resolution or resolutions of the Board of Directors or any committee thereof establishing and designating any series of the Preference Stock is hereinafter referred to as the "Board Resolution," except that in the case of the First Series Preference Stock the term Board Resolution shall mean the special terms of the First Series Preference Stock set forth in Division B of these articles of incorporation.)

Section 201. General. Except as otherwise provided in a Board Resolution, all Preference Stock of all series shall be identical to each other. In case, with respect to the Preference Stock of all series which rank equally as to payment of dividends and distributions upon liquidation, the stated dividends or the amounts payable upon liquidation established by a Board Resolution, or both, are not paid in full, all Preference Stock of such series shall participate ratably in the payment of dividends, including accumulations, if any, in

accordance with the sums which would be payable thereon if all dividends thereon were declared and paid in full, and, in any distribution of assets other than by way of dividends, in accordance with the sums which would be payable on such distribution if all sums payable thereon to holders of such series of Preference Stock were discharged in full.

#### Section 202. Dividends.

(a) The holders of the Preference Stock of each series shall be entitled, subject to any preference of the Preferred Stock with respect to dividends, to receive and the Corporation shall be obliged to pay, but only when and as declared by its Board of Directors and only out of funds legally available for the payment of such distributions under 15 Pa.C.S. Section 1551 (relating to distributions to shareholders) or any corresponding superseding provision of law, cash dividends at such rate or rates per share per annum for each particular series as shall have been fixed by the Board of Directors in the Board Resolution for such series, and no more, payable quarterly on the first day of each January, April, July and October. Such dividends on the Preference Stock shall be cumulative from the dates as follows: (a) in the case of shares issued prior to the record date for the initial dividend on shares of the series of which such shares shall constitute a part, then from the date fixed for such purpose by the Board of Directors in the Board Resolution; (b) if issued during the period commencing immediately after the record date for a dividend on shares of such series and terminating at the close of the payment date for such dividend, then from such dividend payment date; and (c) otherwise from the dividend payment date next preceding the date of issue of such shares, except that in the event dividends on all outstanding Preference Stock for all past quarterly dividend periods shall not have been paid and full dividends thereon for the then current dividend period not declared and a sum sufficient for the payment thereof set apart, then such dividends shall be cumulative from the most recent date when all such dividends have been so paid, declared and set aside.

(b) Subject to the provisions hereinafter contained in Section 206, funds legally available for distribution to shareholders under 15 Pa.C.S. Section 1551 or under any corresponding superseding provision of law after dividends on all outstanding Preference Stock for all past quarterly periods shall have been paid and full dividends thereon for the then current dividend period declared and a sum sufficient for the payment thereof set apart may be paid to the holders of the Common Stock and other

shares ranking junior to the Preference Stock with respect to the payment of dividends.

Section 203. Redemption.

(a) The Corporation, at the option of its Board of Directors, may redeem all or any of the outstanding Preference Stock or all or any shares of any series thereof at any time or from time to time, upon payment in cash in respect of the shares so redeemed at the price fixed by the Board of Directors in the Board Resolution in respect of (pound) the series of which such shares shall constitute a part, plus an amount equal to all accumulated and unpaid dividends thereon to the date of redemption, whether or not such dividends shall have been earned or declared (such price, together with an amount equal to all such accumulated and unpaid dividends, being hereinafter called the "redemption price"). Any such redemption shall be in such amount, at such place, and in such manner, as the Board of Directors may determine. In the case of a redemption of less than all the outstanding Preference Stock of any series, the particular shares to be so redeemed shall be by lot or by such other equitable method as the Board of Directors shall determine.

(b) Not less than 15 days nor more than 90 days prior to the date fixed for such redemption, notice of redemption shall be published once in a newspaper of general circulation published in the Borough of Manhattan, New York, New York, and written notice thereof shall be mailed by the Corporation to the several holders of record of the Preference Stock to be so redeemed, at their respective addresses as the same appear upon the books of the Corporation.

(c) From and after the date fixed in any such notice as the date of redemption (unless default shall be made by the Corporation in providing moneys at the time and place specified for the payment of the redemption price pursuant to said notice), all dividends on the Preference Stock thereby called for redemption shall cease to accrue and all rights of the holders thereof as shareholders in the Corporation, except the right to receive the redemption price, without interest, shall cease and terminate, and such Preference Stock shall not be deemed outstanding for any purpose.

(d) The Corporation may, however, give or irrevocably authorize the "Depository" (as hereinafter defined) forthwith to give written notice (in the same manner as the notice of redemption is required to be given as provided in subsection

(b)) to the holders of all the Preference Stock selected for redemption that the redemption price has been or will on a date specified be deposited with a designated bank or trust company, having an office in New York, New York or Philadelphia, Pennsylvania and having capital and surplus o(pound) not less than \$10,000,000 (the "Depository"), in trust for the account of the holders of such Preference Stock and that such holders may receive in cash the redemption price of such Preference Stock from the Depository on or after the date of such deposit upon the surrender of their share certificates without awaiting the date fixed for redemption. In such event, if the redemption price shall have been so deposited by the Corporation with the Depository, all rights of the holders of the shares called for redemption, as shareholders of the Corporation, except the right to receive the redemption price, without interest, from the Depository, shall cease and terminate upon the date of such deposit or the date of the giving of such notice or authority, whichever be later, and such Preference Stock shall thereafter not be deemed to be outstanding for any purpose; provided, however, that conversion rights, if any, of shares called for redemption shall terminate at the close of business on the business day next preceding the date fixed for redemption. Any moneys so deposited which shall remain unclaimed by the holders of such Preference Stock at the end of five years after the date so fixed for redemption shall be paid by the Depository to the Corporation, after which the holders of such Preference Stock shall look only to the Corporation for payment of the redemption price thereof.

(e) Unless otherwise provided by resolution of the Board of Directors, all Preference Stock so redeemed by the Corporation shall be canceled and restored to the status of authorized but unissued Preference Stock without series designation.

#### Section 204. Liquidation.

(a) On any voluntary or involuntary liquidation (which shall include dissolution and winding up) of the Corporation, before any payment or distribution shall be made to the holders of any Common Stock or shares of any other class which, with respect to distributions upon liquidation, shall rank junior to the Preference Stock, the holders of the Preference Stock, subject to any preference of the Preferred Stock, shall be entitled to be paid the amount or amounts fixed therefor by the Board of Directors in the Board Resolution in respect of each outstanding series o(pound) Preference Stock, which stated amounts may

vary as between voluntary and involuntary liquidation distributions, plus in each case an amount equal to all accumulated and unpaid dividends thereon to the date of such payment, whether or not such dividends shall have been earned or declared.

(b) After such payment shall have been made in full to the holders of Preference Stock, they shall be entitled to no further payment or distribution.

(c) Neither a consolidation or merger of the Corporation with or into any other corporation, nor a merger of any other corporation into the Corporation, nor a division or a reorganization of the Corporation, nor a share exchange to which the Corporation is a party, nor the purchase or redemption of all or part of the outstanding shares of any class or classes of the Corporation, nor a sale, lease, conveyance or other disposition of all or any part of its assets shall be considered a liquidation of the Corporation within the meaning of this Section 204.

#### Section 205. Voting Rights.

(a) Except as herein expressly provided to the contrary or in the Board Resolution or as otherwise required by law, the holders of the Preference Stock shall have no right to vote at, or to participate in, any meeting of shareholders of the Corporation, or to receive any notice of such meeting.

(b) In the event that dividends upon any of the Preference Stock shall be in arrears to an amount equal to six full quarterly dividends thereon, the holders of the Preference Stock as to which dividends are so in arrears, subject to the terms of the Preferred Stock, shall become entitled to the extent hereinafter provided to vote noncumulatively at all elections of directors of the Corporation, and to receive notice of all shareholders meetings to be held for such purpose. At such meetings the holders of such Preference Stock, voting separately as a class, shall be entitled to elect two members of the Board of Directors of the Corporation; and all other directors of the Corporation shall be elected by the other shareholders of the Corporation entitled to vote in the election of directors. Such voting rights of the holders of such Preference Stock shall continue until all accumulated and unpaid dividends thereon shall have been paid, whereupon all such voting rights of the holders of such Preference Stock shall cease, subject to being

again revived from time to time upon the reoccurrence of the conditions above described as giving rise thereto.

(c) At any time after the accrual of voting rights to the holders of such Preference Stock in accordance with subsection (b), a special meeting of the holders of such Preference Stock, for the purpose of the initial exercise of such voting rights, shall be held, upon 30 days' notice, upon call by the Secretary of the Corporation at the written request of the holders of not less than 10% of such Preference Stock at the time outstanding, or, if the Secretary shall fail or neglect to call such meeting within 30 days after receipt of such request, then upon call by the holders of not less than 10% of such Preference Stock at the time outstanding. The terms of office, as directors, of all persons who may be directors of the Corporation, except those directors, if any, elected by the holders of the Preferred Stock as a class, shall terminate upon the election of directors by the holders of the Preference Stock. The holders of the Common Stock, subject to the terms of the Preferred Stock, shall have the right to elect the remaining directors of the Corporation.

(d) So long as the holders of such Preference Stock are entitled hereunder to voting rights, any vacancy in the Board of Directors caused by the death or resignation of any director elected by the holders of such Preference Stock, shall, until the next meeting of shareholders for the election of directors, in each case be filled by the remaining director elected by the holders of such Preference Stock. In the event of simultaneous vacancies among directors elected by the holders of Preference Stock, an election, pursuant to the provisions of this section.

(e) Upon termination of the voting rights of the holders of such Preference Stock, the terms of office of all persons who shall have been elected directors of the Corporation by vote of the holders of such Preference Stock or by a director elected by such holders shall forthwith terminate, and any vacancies resulting from such termination shall be filled by the vote of a majority of the remaining directors.

#### Section 206. Restriction on Dividends and Purchase of Stock.

(a) So long as any Preference Stock of any series shall remain outstanding, no dividend (other than dividends payable in Common Stock or other shares of the Corporation of a class ranking junior to the Preference Stock of such series with respect to dividends and distributions upon liquidation) shall

be paid on Common Stock or shares of any other class which, with respect to payment of dividends or distributions upon liquidation, shall rank junior to the Preference Stock of such series ("junior shares"), nor shall any junior shares be purchased, retired, or otherwise acquired by the Corporation, other than by exchange therefor of junior shares or out of the proceeds of a substantially concurrent sale of junior shares unless:

(i) all dividends on all outstanding Preference Stock of such series for all past quarterly dividend periods shall have been paid and full dividends thereon for the then current quarterly dividend period declared and a sum sufficient for the payment thereof set apart; and

(ii) the Corporation shall not be in arrears in respect of any sinking fund obligation or obligation of a similar nature with respect to Preference Stock of such series or any other series ranking equally therewith with respect to payment of dividends or distributions upon liquidation.

(b) So long as any Preference Stock of any series shall remain outstanding, unless:

(i) all dividends on all outstanding Preference Stock of such series for all past quarterly dividend periods shall have been paid and full dividends thereon for the then current quarterly dividend period declared and a sum sufficient for the payment thereof set apart; and

(ii) the Corporation shall not be in arrears in respect of any sinking fund obligation or obligation of a similar nature in respect of Preference Stock of such series or any other series ranking equally therewith with respect to payment of dividends and distribution upon liquidation;

none of the Preference Stock of such series, nor any parity shares, as hereinafter defined, shall be purchased, retired or otherwise acquired by the Corporation (except by redemption of all shares of such series and all parity shares then outstanding, or except in accordance with a purchase or exchange offer made to holders of all shares of such series and all parity shares outstanding which, considering the annual dividend rates and other relative rights and preferences of such shares, in the opinion of the Board of Directors (whose determination

shall be conclusive) will result in fair and equitable treatment among all such shares). "Parity shares" as used herein means shares (including shares of Preference Stock of other series) ranking equally with the Preference Stock of such series with respect to payment of dividends and distributions upon liquidation.

Section 207. Corporate Action Requiring Consent of Preference Stock.

(a) Without the consent of the holders of at least a majority of the Preference Stock at the time outstanding, given in person or by proxy, either in writing according to law or at a meeting of shareholders called for the purpose, the Corporation shall not;

(i) authorize any new class of shares, or an increase in the authorized amount of any class of shares, which shall rank equally with the Preference Stock with respect to payment of dividends or distributions upon liquidation, except that if shares of such class would rank equally to one or more but not all of the several series of the Preference Stock at the time outstanding, the consent of the holders of a majority of the shares of all series with respect to which shares of such class would rank equally shall be required in lieu of the consent of holders of all Preference Stock;

(ii) increase the authorized Preference Stock to an amount in excess of 5,000,000; or

(iii) merge into or consolidate with any other corporation or corporations, become a party to a share exchange or division, or sell, lease or otherwise dispose of all or substantially all of its assets, unless such merger, consolidation, share exchange, division, sale, lease or other disposition shall have been ordered, permitted or approved by the Securities and Exchange Commission under the provisions of the Public Utility Holding Company Act of 1935 as now in effect or as hereafter amended or by any successor commission.

(b) Without the consent of the holders of at least two-thirds of the Preference Stock outstanding, given in person or by proxy, either in writing according to law or at a meeting of shareholders called for the purpose, the Corporation shall not:

(i) authorize any new class of shares, or an increase in the authorized amount of any class of shares, which will rank prior to the Preference Stock with respect to payment of dividends or distributions upon liquidation; or

(ii) adopt or effect any amendment to its articles of incorporation that would adversely affect the rights or preferences of the Preference Stock (except as may be expressly permitted under subsection (a) of this Section 207 with the consent of the holders of a majority of the Preference Stock), except that if any such amendment shall adversely affect the rights or preferences of one or more, but not all, of the several series of Preference Stock at the time outstanding, the consent of the holders of at least two-thirds of the shares of all series adversely affected, similarly given, shall be required in lieu of the consent of the holders of two-thirds of the Preference Stock.

(c) The provisions of this section shall not prevent the Board of Directors from establishing and designating, without a vote of the holders of the Preference Stock, one or more series of the Preference Stock which shall rank prior to shares of other series of the Preference Stock with respect to payment of dividends or distributions upon liquidations.

Division B  
Special Terms of  
First Series Preference Stock

The first series of the Preference Stock shall consist of 1,000,000 shares and shall be designated as First Series Preference Stock.

Section 221. Dividends and Distributions.

(a) The quarterly dividend rate of the shares of First Series Preference Stock shall be the greater of (x) \$50.00 or (y) subject to the provision for adjustment hereinafter set forth 200 times the aggregate per share amount of all cash dividends, and 200 times the aggregate per share amount (payable in kind) of all non-cash dividends or other distributions other than a dividend payable in shares of Common Stock or a subdivision of the outstanding shares of Common Stock (by reclassification or otherwise), declared on the Common Stock since the immediately preceding quarterly dividend payment date

(the "Quarterly Dividend Payment Date"), or, with respect to the first Quarterly Dividend Payment Date, since the first issuance of any share or fraction of a share of First Series Preference Stock. In the event the Corporation shall at any time:

(i) declare any dividend on Common Stock payable in shares of Common Stock;

(ii) subdivide the outstanding Common Stock;

(iii) combine the outstanding Common Stock into a smaller number of shares; or

(iv) issue any shares of its capital stock in a reclassification of the outstanding Common Stock;

then in each such case the amounts to which holders of shares of First Series Preference Stock were entitled immediately prior to such event under clause (x) and clause (y) of the preceding sentence shall be adjusted by multiplying each such amount by a fraction the numerator of which is the number of shares of Common Stock outstanding immediately after such event and the denominator of which is the number of shares of Common Stock that were outstanding immediately prior to such event.

(b) The Corporation shall declare a dividend or distribution on the First Series Preference Stock as provided in subsection (a) immediately after it declares a dividend or distribution on the Common Stock (other than a dividend payable in shares of Common Stock), except that, in the event no dividend or distribution shall have been declared on the Common Stock during the period between any Quarterly Dividend Payment Date and the next subsequent Quarterly Dividend Payment Date, a dividend of \$50 per share on the First Series Preference Stock shall nevertheless be payable on such subsequent Quarterly Dividend Payment Date.

Section 222. Voting Rights. The holders of shares of First Series Preference Stock shall have the following voting rights:

(a) Subject to the provision for adjustment hereinafter set forth, each share of First Series Preference Stock shall entitle the holder thereof to 200 votes on all matters submitted to a vote of the shareholders of the Corporation. In the event the Corporation shall at any time:

(i) declare any dividend on Common Stock payable in shares of Common Stock;

(ii) subdivide the outstanding Common Stock;

(iii) combine the outstanding Common Stock into a smaller number of shares; or

(iv) issue any shares of its capital stock in a reclassification of the outstanding Common Stock;

then in each such case the number of votes per share to which holders of shares of First Series Preference Stock were entitled immediately prior to such event shall be adjusted by multiplying such number by a fraction the numerator of which is the number of shares of Common Stock outstanding immediately after such event and the denominator of which is the number of shares of Common Stock that were outstanding immediately prior to such event.

(b) Except as otherwise provided in this section or by law, the holders of shares of First Series Preference Stock and the holders of shares of Common Stock shall vote together as one class on all matters submitted to a vote of shareholders of the Corporation.

#### Section 223. Liquidation.

(a) Upon any voluntary liquidation, dissolution or winding up of the Corporation and subject to the distributions to be made with respect to Preferred or Preference Stock senior to the First Series Preference Stock, no distribution shall be made to the holders of shares of stock ranking junior (either as to dividends or upon liquidation, dissolution or winding up) to the First Series Preference Stock unless, prior thereto, the holders of shares of First Series Preference Stock shall have received \$100 per share, plus an amount equal to accrued and unpaid dividends and distributions thereon, whether or not declared, to the date of such payment (the "First Series Liquidation Preference"). Following the payment of the full amount of the First Series Liquidation Preference, no additional distributions shall be made to the holders of shares of First Series Preference Stock unless, prior thereto, the holders of shares of Common Stock have received an amount per share (the "Common Adjustment") equal to the quotient obtained by dividing (x) the First Series Liquidation Preference by (y) 200 (as appropriately adjusted as set forth in subparagraph (c) below to reflect such

events as stock splits, stock dividends and recapitalizations with respect to the Common Stock) (such number in clause (y), the "Adjustment Number"). Following the payment of the full amount of the First Series Liquidation Preference and the Common Adjustment in respect of all outstanding shares of First Series Preference Stock and Common Stock, respectively, holders of First Series Preference Stock and holders of shares of Common Stock shall receive their ratable and proportionate share of the remaining assets to be distributed in the ratio of the Adjustment Number to one with respect to such First Series Preference Stock and Common Stock, on a per share basis, respectively.

(b) In the event, however, that there are not sufficient assets available to permit payment in full of the First Series Liquidation Preference and the liquidation preferences of all other series of Preferred or Preference Stock, if any, which rank on a parity with the First Series Preference Stock, then such remaining assets shall be distributed ratably to the holders of such parity shares in proportion to their respective liquidation preferences. In the event, however, that there are not sufficient assets available to permit payment in full of the Common Adjustment, then such remaining assets shall be distributed ratably to the holders of Common Stock.

(c) In the event the Corporation shall at any time:

(i) declare any dividend on Common Stock payable in shares of Common Stock;

(ii) subdivide the outstanding Common Stock;

(iii) combine the outstanding Common Stock into a smaller number of shares; or

(iv) issue any shares of its capital stock in reclassification of the outstanding Common Stock;

then in each such case the Adjustment Number in effect immediately prior to such event shall be adjusted by multiplying such Adjustment Number by a fraction the numerator of which is the number of shares of Common Stock outstanding immediately after such event and the denominator of which is the number of shares of Common Stock that were outstanding immediately prior to such event.

Section 224. Consolidation, Merger, etc. In case the Corporation shall enter into any consolidation, merger, combination, share exchange, division or other transaction in which the shares of Common Stock are exchanged for or changed into other stock or securities, cash and/or any other property, then in any such case the shares of First Series Preference Stock shall at the same time be similarly exchanged or changed in an amount per share (subject to the provision for adjustment hereinafter set forth) equal to 200 times the aggregate amount of stock, securities, cash and/or any other property (payable in kind), as the case may be, into which or for which each share of Common Stock is changed or exchanged. In the event the Corporation shall at any time:

- (i) declare any dividend on Common Stock payable in shares of Common Stock;
- (ii) subdivide the outstanding Common Stock;
- (iii) combine the outstanding Common Stock into a smaller number of shares; or
- (iv) issue any shares of its capital stock in a reclassification of the outstanding Common Stock;

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

Section 225. No Redemption. The shares of First Series Preference Stock shall not be redeemable.

Section 226. Ranking. The First Series Preference Stock shall rank junior to all other series of the Senior Stock as to the payment of dividends and the distribution of assets, unless the terms of any such series shall provide otherwise.

Section 227. Fractional Shares. First Series Preference Stock may be issued in fractions of a share which shall entitle the holder, in proportion to such holder's fractional shares, to exercise voting rights, receive dividends, participate in

distributions and to have the benefit of all other rights of holders of First Series Preference Stock.

PART 3  
RESTRUCTURING STOCK

Section 461. Voting Rights. At all meetings of the shareholders of the Corporation, the holders of Restructuring Stock shall be entitled to one vote for each share of Restructuring Stock held by them, respectively, except as otherwise expressly provided in this article. Except as otherwise provided in this article or by law, holders of Restructuring Stock and Common Stock, and any other series of the Senior Stock having voting rights as a single class with the Common Stock, shall vote together as a single class.

Section 462. Dividend and Other Distribution Rights. Whenever full dividends or other distributions on all series of the Preferred Stock and the Preference Stock at the time outstanding having preferential dividend or other distribution rights shall have been paid or declared and set apart for payment or otherwise made, then such dividends (payable in cash or otherwise) or other distributions, as may be determined by the board of directors may be declared and paid or otherwise made on the Restructuring Stock, but only out of funds legally available for the payment of such distributions under 15 Pa.C.S. Section 1551 (relating to distributions to shareholders) or under any corresponding superseding provision of law.

Section 463. Liquidation Rights. In the event of any liquidation, dissolution or winding up of the Corporation, after paying or providing for the payment to the holders of shares of all series of the Preferred Stock and Preference Stock of the full distributive amounts to which they are respectively entitled, as provided in this article, the holders of Restructuring Stock shall be entitled to receive, as a liquidating distribution and in lieu of any other share in the net assets of the Corporation, all equity securities owned by the Corporation other than any "voting security" of any "public utility company" or "holding company," as those terms are then defined in the Public Utility Holding Company Act of 1935 or any successor statute.

Section 464. Exchange Rights. Upon written notice to the Corporation, accompanied by a certificate or certificates representing all of the then outstanding shares of Restructuring Stock, the holders of the Restructuring Stock shall be entitled

to exchange such shares for all equity securities then owned by the Corporation other than any "voting security" of any "public utility company" or "holding company," as those terms are then defined in the Public Utility Holding Company Act of 1935 or any successor statute.

Section 465. Restrictions on Issuance or Transfer. Shares of Restructuring Stock may be issued or transferred only to a corporation substantially all of the common or residual securities of which are owned, directly or indirectly, by the Corporation.

#### PART 4 COMMON STOCK

Section 471. Voting Rights. At all meetings of the shareholders of the Corporation, the holders of Common Stock shall be entitled to one vote for each share of Common Stock held by them, respectively, except as otherwise expressly provided in this article.

Section 472. Dividend and Other Distribution Rights. Whenever full dividends or other distributions on all series of the Senior Stock at the time outstanding having preferential dividend or other distribution rights shall have been paid or declared and set apart for payment or otherwise made, then such dividends (payable in cash or otherwise) or other distributions, as may be determined by the board of directors may be declared and paid or otherwise made on the Common Stock, but only out of funds legally available for the payment of such distributions under 15 Pa.C.S. Section 1551 (relating to distributions to shareholders) or under any corresponding superseding provision of law.

Section 473. Liquidation Rights. In the event of any liquidation, dissolution or winding up of the Corporation, the assets and funds of the Corporation available for distribution to shareholders, after paying or providing for the payment to the holders of shares of all series of the Senior Stock of the full distributive amounts to which they are respectively entitled, as provided in this article, shall be divided among and paid to the holders of Common Stock according to their respective shares.

PART 5  
GENERAL

Section 481. Preemptive Rights. Except as otherwise provided in the express terms of any class or series of shares, or in any contract, warrant or other instrument sued by the Corporation, no holder of shares of the Corporation shall be entitled, as such, as a matter of right to subscribe for or purchase any part of any issue of shares or other securities of the Corporation, of any class, series or kind whatsoever, and whether issued for cash, property, services, by way of dividends, or otherwise.

Section 482. Amendments to Terms of Senior Stock. If and to the extent provided by the express terms of any series of the Senior Stock, the board of directors may, without the consent of the holders of the outstanding shares of such series or of the holders of any other shares of the Corporation (unless otherwise provided in the express terms of any such other shares), interpret the provisions of such series to resolve any inconsistency or ambiguity, remedy any formal defect or make any other change or modification that does not adversely affect the rights of the existing holders of such series.

ARTICLE V.  
MANAGEMENT

The following provisions shall govern the management of the business and affairs of the Corporation and the rights, powers or duties of its security holders, directors or officers:

Section 501. Transactions with Interested Shareholders. The provisions of 15 Pa.C.S. Section 2538 shall not be applicable to the Corporation.

Section 502. Number of Directors. The number of directors of the Corporation constituting the whole board and the number of directors constituting each class of directors as provided by Section 501 shall be fixed solely by resolution of the board of directors, except as otherwise provided in the express terms of any class or series of Senior Stock with respect to the election of directors upon the occurrence of a default in the payment of dividends or in the performance of another express requirement of the terms of such Senior Stock.

Section 503. Straight Voting for Directors. The shareholders of the Corporation shall not have the right to cumulate their votes for the election of directors of the Corporation.

Section 504. Adoption of Bylaws. Except as otherwise provided in the express terms of any series of the Senior Stock:

(i) The shareholders shall have the power to adopt, amend or repeal, the bylaws of the Corporation only subject to the procedures and restrictions applicable to amendments of these articles of incorporation, including any provision of law requiring as a condition to adoption by the Corporation that the corporate action be approved also by the board of directors of the Corporation, and treating a direction by the board that the matter should be submitted to the shareholders, or the sufferance by the board that the matter be so submitted, as insufficient to satisfy the requirement of independent approval by the board of directors.

(ii) The board of directors of the Corporation shall have the full authority conferred by law upon the shareholders of the Corporation to adopt, amend or repeal the bylaws of the Corporation, including in circumstances otherwise reserved by statute exclusively to the shareholders. Any bylaw adopted by the board of directors under this paragraph shall be consistent with these articles of incorporation.

Section 505. Authorization of Certain Mergers. Except as otherwise provided in the express terms of any series of the Senior Stock and in addition to any power otherwise vested by law in the board of directors of the Corporation to effect (without the approval of the shareholders or any class or series thereof) a merger of the Corporation with and into another corporation or other association, the board of directors of the Corporation may authorize and approve on behalf of the Corporation and its shareholders (without the approval of the shareholders of the Corporation or any class or series thereof), a merger of the Corporation with and into another corporation which shall be the surviving corporation, if:

(i) The only parties to the merger are the Corporation and the surviving corporation.

(ii) The surviving corporation was, immediately prior to the effective date of the merger, a Pennsylvania corporation controlled directly or indirectly by the Corporation and a "public utility company" within the meaning of the Public Utility Holding Company Act of 1935 or any successor statute.

(iii) The plan of merger provides that each share of the Corporation outstanding immediately prior to the effective date of the merger is to be converted into, except as otherwise agreed by the holder thereof, an identical share of (pound) the surviving corporation after the effective date of the merger, and the holders of all such shares to be outstanding immediately after the effective date of the merger derived from shares of the Corporation will then be entitled to cast at least a majority of the votes entitled to be cast generally for the election of directors of the surviving corporation.

(iv) The additional shares, if any, of the surviving corporation to be outstanding immediately after the effective date of the merger are shares which the board of directors of the Corporation would have been authorized to issue (without the approval of the shareholders of the Corporation or any class or series thereof) immediately prior to the effective date of the merger.

#### ARTICLE VI. MISCELLANEOUS

Section 601. Headings. The headings of the various sections of these articles of incorporation are for convenience of reference only and shall not affect the interpretation of any of the provisions of these articles.

Section 602. Reserved Power of Amendment. These articles of incorporation may be amended in the manner and at the time prescribed by statute, and all rights conferred upon shareholders herein are granted subject to this reservation.

CONSENT TO APPROPRIATION OF NAME  
DSCB:17.2 (REV 90)

Pursuant to 19 Pa. Code Section 17.2 (relating to appropriation of the name of a senior corporation) the undersigned association, desiring to consent to the appropriation of its name by another association, hereby certifies that:

1. The NAME of the association executing this Consent of Appropriation of Name is: UGI Corporation (to be renamed "UGI Utilities, Inc.")

2. The (a) ADDRESS of this association's current registered office in this Commonwealth or (b) name of its commercial registered office provider and the county of venue is (the Department is hereby authorized to correct the following information to conform to the records of the Department):

(a) Box 858 Irwin Building, Route 363, Valley Forge, PA 19482 Montgomery  
-----  
Number and Street City State Zip County

(b) c/o: \_\_\_\_\_  
Name of Commercial Registered Office Provider

FOR AN ASSOCIATION REPRESENTED BY A COMMERCIAL REGISTERED OFFICE PROVIDER, THE COUNTY IN (B) SHALL BE DEEMED THE COUNTY IN WHICH THE ASSOCIATION IS LOCATED FOR VENUE AND OFFICIAL PUBLICATION PURPOSES.

3. The DATE of its incorporation or other organization is: August 4, 1925

4. The STATUTE under which it was incorporated or otherwise organized is: "An act authorizing the merger and consolidation of certain corporations" approved May 3, 1909, P.L. 408, and amendments and supplements thereto

5. The association is (CHECK ONE):

☒ About to change its name.

☐ About to cease to do business.

☐ Being wound up.

☐ About to withdraw from doing business in this Commonwealth.

6. The ASSOCIATION(S) entitled to the benefit of this Consent to Appropriation of Name is (are): New UGI Corporation (to be renamed "UGI Corporation")

IN TESTIMONY WHEREOF, the undersigned association has caused this consent to be signed by a duly authorized officer thereof this 9th day of April, 1992.

BY: [ Signature Illegible ]  
-----  
(Signature)

TITLE: Senior Vice President

Microfilm Number

Entity Number 2069197

Filed with the Department of  
State on APR 09 1992

[ Signature Illegible ]

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SECRETARY OF THE COMMONWEALTH

ARTICLES OF AMENDMENT-DOMESTIC BUSINESS CORPORATION  
DSCB:15-1915 (Rev 90)

In compliance with the requirements of 15 Pa.C.S. Section 1915  
(relating to articles of amendment), the undersigned business corporation,  
desiring to amend its Articles, hereby states that:

1. The NAME of the corporation is: New UGI Corporation (to be renamed "UGI Corporation")
2. The (a) ADDRESS of this corporation's current registered office in this Commonwealth or (b) NAME of its commercial registered office provider and the county of venue is (the Department is hereby authorized to correct the following information to

conform to the records of the Department):

(a) 460 North Gulph Road	King of Prussia	PA	19406	Montgomery
-----				
Number and Street	City	State	Zip	County

(b) \_\_\_\_\_  
Name of Commercial Registered Office Provider County

For a corporation represented by a commercial registered office provider and the county in (b) shall be deemed the county in which the corporation is located for venue and official publication purposes.

3. The STATUTE by or under which it was incorporated is: The Business Corporation Law of 1988 (15 Pa. C.S. Section 1101 et seq.)
4. The DATE of its incorporation is: December 20, 1991
5. (CHECK, AND IF APPROPRIATE COMPLETE, ONE OF THE FOLLOWING):

[ ] The amendment shall be effective upon filing these Articles of Amendment in the Department of State.

[X] The amendment shall be effective on: April 10 at 12 :00 noon Date Hour

6. (CHECK ONE OF THE FOLLOWING):

[X] The amendment was adopted by the shareholders (or members) pursuant to 15 Pa.C.S. Section 1914(a) and (b).

[ ] The amendment was adopted by the board of directors pursuant to 15 Pa.C.S. Section 1914(c).

7. (CHECK, AND IF APPROPRIATE COMPLETE, ONE OF THE FOLLOWING):

[ ] The amendment adopted by the corporation, set forth in full, is as follows:

[X] The amendment adopted by the corporation as set forth in full in Exhibit A is attached hereto and made a part hereof.

8. (CHECK IF THE AMENDMENT RESTATES THE ARTICLES):

☒ The restated Articles of Incorporation supersede the original Articles and all amendments thereto.

IN TESTIMONY WHEREOF, the undersigned corporation has caused these Articles of Amendment to be signed by a duly authorized officer thereof this 9th day of April, 1992

New UGI Corporation  
(Name of Corporation)

BY: [Signature Illegible]  
-----  
(Signature)

TITLE: President

AMENDED AND RESTATED  
ARTICLES OF INCORPORATION  
OF  
UGI CORPORATION

ARTICLE I.  
NAME

The name of the Corporation is:

UGI CORPORATION

ARTICLE II.  
ADDRESS

The address of the registered office of the Corporation in this Commonwealth is:

460 North Gulph Road  
King of Prussia, Montgomery County, Pennsylvania 19406

ARTICLE III.  
PURPOSE

The purpose or purposes for which the corporation is incorporated under the Business Corporation Law of 1988 are to engage in, and do any lawful act concerning, any or all lawful business for which corporations may be incorporated under said Business Corporation Law, including, but not limited to manufacturing, processing, owning, using and dealing in personal property of every class and description, engaging in research and development, the furnishing of services, and acquiring, owning, using and disposing of real property of every nature whatsoever.

ARTICLE IV.  
CAPITAL STOCK

The aggregate number of shares which the Corporation shall have the authority to issue is 110,001,000 shares, divided into 100,000,000 shares of Common Stock, without par value (hereinafter called the "Common Stock"), 1,000 shares of Restructuring Stock, without par value (hereinafter called the "Restructuring Stock"), 5,000,000 shares of Series Preference Stock, without par value (hereinafter called the "Preference Stock"), and 5,000,000 shares of Series Preferred

Stock, without par value (hereinafter called the "Preferred Stock") (the Restructuring Stock, the Preference Stock and the Preferred Stock are hereinafter collectively called the "Senior Stock"). The board of directors shall have the full authority permitted by law to determine the voting rights, if any, and designations, preferences, limitations, and special rights of any class or any series of any class of the Preference Stock or of the Preferred Stock that may be desired.

PART 1  
PREFERRED STOCK  
(Reserved)

PART 2  
PREFERENCE STOCK

Division A  
General Terms of the Preference Stock

The following provisions in this Division A (hereinafter referred to as the "General Terms of the Preference Stock") shall apply to the First Series Preference Stock and, if and to the extent expressly incorporated by reference in a resolution or resolutions of the Board of Directors or any committee thereof establishing and designating any other series of the Preference Stock, to any other Preference Stock hereafter issued by the Corporation. The Preference Stock shall be considered "Junior Stock" as that term may be defined in the terms of any series of the Preferred Stock. (The resolution or resolutions of the Board of Directors or any committee thereof establishing and designating any series of the Preference Stock is hereinafter referred to as the "Board Resolution," except that in the case of the First Series Preference Stock the term Board Resolution shall mean the special terms of the First Series Preference Stock set forth in Division B of these articles of incorporation.)

Section 201. General. Except as otherwise provided in a Board Resolution, all Preference Stock of all series shall be identical to each other. In case with respect to the Preference Stock of all series which rank equally as to payment of dividends and distributions upon liquidation, the stated dividends or the amounts payable upon liquidation established by a Board Resolution, or both, are not paid in full, all Preference

Stock of such series shall participate ratably in the payment of dividends, including accumulations, if any, in accordance with the sums which would be payable thereon if all dividends thereon were declared and paid in full, and, in any distribution of assets other than by way of dividends, in accordance with the sums which would be payable on such distribution if all sums payable thereon to holders of such series of Preference Stock were discharged in full.

Section 202. Dividends.

(a) The holders of the Preference Stock of each series shall be entitled, subject to any preference of the Preferred Stock with respect to dividends, to receive and the Corporation shall be obliged to pay, but only when and as declared by its Board of Directors and only out of funds legally available for the payment of such distributions under 15 Pa.C.S. Section 1551 (relating to distributions to shareholders) or any corresponding superseding provision of law, cash dividends at such rate or rates per share per annum for each particular series as shall have been fixed by the Board of Directors in the Board Resolution for such series, and no more, payable quarterly on the first day of each January, April, July and October. Such dividends on the Preference Stock shall be cumulative from the dates as follows: (a) in the case of shares issued prior to the record date for the initial dividend on shares of the series of which such shares shall constitute a part, then from the date fixed for such purpose by the Board of Directors in the Board Resolution; (b) if issued during the period commencing immediately after the record date for a dividend on shares of such series and terminating at the close of the payment date for such dividend, then from such dividend payment date; and (c) otherwise from the dividend payment date next preceding the date of issue of such shares, except that in the event dividends on all outstanding Preference Stock for all past quarterly dividend periods shall not have been paid and full dividends thereon for the then current dividend period not declared and a sum sufficient for the payment thereof set apart, then such dividends shall be cumulative from the most recent date when all such dividends have been so paid, declared and set aside.

(b) Subject to the provisions hereinafter contained in Section 206, funds legally available for distribution to shareholders under 15 Pa.C.S. Section 1551 or under any corresponding superseding provision of law after dividends on all outstanding Preference Stock for all past quarterly periods shall have been paid and full dividends thereon for the then current dividend

period declared and a sum sufficient for the payment thereof set apart may be paid to the holders of the Common Stock and other shares ranking junior to the Preference Stock with respect to the payment of dividends.

#### Section 203. Redemption.

(a) The Corporation, at the option of its Board of Directors, may redeem all or any of the outstanding Preference Stock or all or any shares of any series thereof at any time or from time to time, upon payment in cash in respect of the shares so redeemed at the price fixed by the Board of Directors in the Board Resolution in respect of the series of which such shares shall constitute a part, plus an amount equal to all accumulated and unpaid dividends thereon to the date of redemption, whether or not such dividends shall have been earned or declared (such price, together with an amount equal to all such accumulated and unpaid dividends, being hereinafter called the "redemption price"). Any such redemption shall be in such amount, at such place, and in such manner, as the Board of Directors may determine. In the case of a redemption of less than all the outstanding Preference Stock of any series, the particular shares to be so redeemed shall be by lot or by such other equitable method as the Board of Directors shall determine.

(b) Not less than 15 days nor more than 90 days prior to the date fixed for such redemption, notice of redemption shall be published once in a newspaper of general circulation published in the Borough of Manhattan, New York, New York, and written notice thereof shall be mailed by the Corporation to the several holders of record of the Preference Stock to be so redeemed, at their respective addresses as the same appear upon the books of the Corporation.

(c) From and after the date fixed in any such notice as the date of redemption (unless default shall be made by the corporation in providing moneys at the time and place specified for the payment of the redemption price pursuant to said notice), all dividends on the Preference Stock thereby called for redemption shall cease to accrue and all rights of the holders thereof as shareholders in the Corporation, except the right to receive the redemption price, without interest, shall cease and terminate, and such Preference Stock shall not be deemed outstanding for any purpose.

(d) The Corporation may, however, give or irrevocably authorize the "Depository" (as hereinafter defined) forthwith to

give written notice (in the same manner as the notice of redemption is required to be given as provided in subsection (b)) to the holders of all the Preference Stock selected for redemption that the redemption price has been or will on a date specified be deposited with a designated bank or trust company, having an office in New York, New York or Philadelphia, Pennsylvania and having capital and surplus of not less than \$10,000,000 (the "Depositary"), in trust for the account of the holders of such Preference Stock and that such holders may receive in cash the redemption price of such Preference Stock from the Depositary on or after the date of such deposit upon the surrender of their share certificates without awaiting the date fixed for redemption. In such event, if the redemption price shall have been so deposited by the Corporation with the Depositary, all rights of the holders of the shares called for redemption, as shareholders of the Corporation, except the right to receive the redemption price, without interest, from the Depositary, shall cease and terminate upon the date of such deposit or the date of the giving of such notice or authority, whichever be later, and such Preference Stock shall thereafter not be deemed to be outstanding for any purpose; provided, however, that conversion rights, if any, of shares called for redemption shall terminate at the close of business on the business day next preceding the date fixed for redemption. Any moneys so deposited which shall remain unclaimed by the holders of such Preference Stock at the end of five years after the date so fixed for redemption shall be paid by the Depositary to the Corporation, after which the holders of such Preference Stock shall look only to the Corporation for payment of the redemption price thereof.

(e) Unless otherwise provided by resolution of the Board of Directors, all Preference Stock so redeemed by the Corporation shall be canceled and restored to the status of authorized but unissued Preference Stock without series designation.

#### Section 204. Liquidation.

(a) On any voluntary or involuntary liquidation (which shall include dissolution and winding up) of the Corporation, before any payment or distribution shall be made to the holders of any Common Stock or shares of any other class which, with respect to distributions upon liquidation, shall rank junior to the Preference Stock, the holders of the Preference Stock, subject to any preference of the Preferred Stock, shall be entitled to be paid the amount or amounts fixed therefor by the

Board of Directors in the Board Resolution in respect of each outstanding series of Preference Stock, which stated amounts may vary as between voluntary and involuntary liquidation distributions, plus in each case an amount equal to all accumulated and unpaid dividends thereon to the date of such payment, whether or not such dividends shall have been earned or declared.

(b) After such payment shall have been made in full to the holders of Preference Stock, they shall be entitled to no further payment or distribution.

(c) Neither a consolidation or merger of the Corporation with or into any other corporation, nor a merger of any other corporation into the Corporation, nor a division or a reorganization of the Corporation, nor a share exchange to which the Corporation is a party, nor the purchase or redemption of all or part of the outstanding shares of any class or classes of the corporation, nor a sale, lease, conveyance or other disposition of all or any part of its assets shall be considered a liquidation of the Corporation within the meaning of this Section 204.

#### Section 205. Voting Rights.

(a) Except as herein expressly provided to the contrary or in the Board Resolution or as otherwise required by law, the holders of the Preference Stock shall have no right to vote at, or to participate in, any meeting of shareholders of the Corporation, or to receive any notice of such meeting.

(b) In the event that dividends upon any of the Preference Stock shall be in arrears to an amount equal to six full quarterly dividends thereon, the holders of the Preference Stock as to which dividends are so in arrears, subject to the terms of the Preferred Stock, shall become entitled to the extent hereinafter provided to vote noncumulatively at all elections of directors of the Corporation, and to receive notice of all shareholders meetings to be held for such purpose. At such meetings the holders of such Preference Stock, voting separately as a class, shall be entitled to elect two members of the Board of Directors of the Corporation; and all other directors of the Corporation shall be elected by the other shareholders of the Corporation entitled to vote in the election of directors. Such voting rights of the holders of such Preference Stock shall continue until all accumulated and unpaid dividends thereon shall have been paid, whereupon all such voting rights of the

holders of such Preference Stock shall cease, subject to being again revived from time to time upon the reoccurrence of the conditions above described as giving rise thereto.

(c) At any time after the accrual of voting rights to the holders of such Preference Stock in accordance with subsection (b), a special meeting of the holders of such Preference Stock, for the purpose of the initial exercise of such voting rights, shall be held, upon 30 days' notice, upon call by the Secretary of the Corporation at the written request of the holders of not less than 10% of such Preference Stock at the time outstanding, or, if the Secretary shall fail or neglect to call such meeting within 30 days after receipt of such request, then upon call by the holders of not less than 10% of such Preference Stock at the time outstanding. The terms of office, as directors, of all persons who may be directors of the Corporation, except those directors, if any, elected by the holders of the Preferred Stock as a class, shall terminate upon the election of directors by the holders of the Preference Stock. The holders of the Common Stock, subject to the terms of the Preferred Stock, shall have the right to elect the remaining directors of the Corporation.

(d) So long as the holders of such Preference Stock are entitled hereunder to voting rights, any vacancy in the Board of Directors caused by the death or resignation of any director elected by the holders of such Preference Stock, shall, until the next meeting of shareholders for the election of directors, in each case be filled by the remaining director elected by the holders of such Preference Stock. In the event of simultaneous vacancies among directors elected by the holders of Preference Stock, an election, pursuant to the provisions of this section.

(e) Upon termination of the voting rights of the holders of such Preference Stock, the terms of office of all persons who shall have been elected directors of the Corporation by vote of the holders of such Preference Stock or by a director elected by such holders shall forthwith terminate, and any vacancies resulting from such termination shall be filled by the vote of a majority of the remaining directors.

#### Section 206. Restriction on Dividends and Purchase of Stock.

(a) So long as any Preference Stock of any series shall remain outstanding, no dividend (other than dividends payable in Common Stock or other shares of the Corporation of a class ranking junior to the Preference Stock of such series with

respect to dividends and distributions upon liquidation) shall be paid on Common Stock or shares of any other class which, with respect to payment of dividends or distributions upon liquidation, shall rank junior to the Preference Stock of such series ("junior shares"), nor shall any junior shares be purchased, retired, or otherwise acquired by the Corporation, other than by exchange therefor of junior shares or out of the proceeds of a substantially concurrent sale of junior shares unless:

(i) all dividends on all outstanding Preference Stock of such series for all past quarterly dividend periods shall have been paid and full dividends thereon for the then current quarterly dividend period declared and a sum sufficient for the payment thereof set apart; and

(ii) the Corporation shall not be in arrears in respect of any sinking fund obligation or obligation of a similar nature with respect to Preference Stock of such series or any other series ranking equally therewith with respect to payment of dividends or distributions upon liquidation.

(b) So long as any Preference Stock of any series shall remain outstanding, unless:

(i) all dividends on all outstanding Preference Stock of such series for all past quarterly dividend periods shall have been paid and full dividends thereon for the then current quarterly dividend period declared and a sum sufficient for the payment thereof set apart; and

(ii) the Corporation shall not be in arrears in respect of any sinking fund obligation or obligation of a similar nature in respect of Preference Stock of such series or any other series ranking equally therewith with respect to payment of dividends and distribution upon liquidation;

none of the Preference Stock of such series, nor any parity shares, as hereinafter defined, shall be purchased, retired or otherwise acquired by the Corporation (except by redemption of all shares of such series and all parity shares then outstanding, or except in accordance with a purchase or exchange offer made to holders of all shares of such series and all parity shares outstanding which, considering the annual dividend rates and other relative rights and preferences of such shares, in the opinion of the Board of Directors (whose determination

shall be conclusive) will result in fair and equitable treatment among all such shares). "Parity shares" as used herein means shares (including shares of Preference Stock of other series) ranking equally with the Preference Stock of such series with respect to payment of dividends and distributions upon liquidation.

Section 207. Corporate Action Requiring Consent of Preference Stock.

(a) Without the consent of the holders of at least a majority of the Preference Stock at the time outstanding, given in person or by proxy, either in writing according to law or at a meeting of shareholders called for the purpose, the Corporation shall not;

(i) authorize any new class of shares, or an increase in the authorized amount of any class of shares, which shall rank equally with the Preference Stock with respect to payment of dividends or distributions upon liquidation, except that if shares of such class would rank equally to one or more but not all of the several series of the Preference Stock at the time outstanding, the consent of the holders of a majority of the shares of all series with respect to which shares of such class would rank equally shall be required in lieu of the consent of holders of all Preference Stock;

(ii) increase the authorized Preference Stock to an amount in excess of 5,000,000; or

(iii) merge into or consolidate with any other corporation or corporations, become a party to a share exchange or division, or sell, lease or otherwise dispose of all or substantially all of its assets, unless such merger, consolidation, share exchange, division, sale, lease or other disposition shall have been ordered, permitted or approved by the Securities and Exchange Commission under the provisions of the Public Utility Holding Company Act of 1935 as now in effect or as hereafter amended or by any successor commission.

(b) Without the consent of the holders of at least two-thirds of the Preference Stock outstanding, given in person or by proxy, either in writing according to law or at a meeting of shareholders called for the purpose, the Corporation shall not:

(i) authorize any new class of shares, or an increase in the authorized amount of any class of shares, which will rank prior to the Preference Stock with respect to payment of dividends or distributions upon liquidation; or

(ii) adopt or effect any amendment to its articles of incorporation that would adversely affect the rights or preferences of the Preference Stock (except as may be expressly permitted under subsection (a) of this Section 207 with the consent of the holders of a majority of the Preference Stock), except that if any such amendment shall adversely affect the rights or preferences of one or more, but not all, of the several series of Preference Stock at the time outstanding, the consent of the holders of at least two-thirds of the shares of all series adversely affected, similarly given, shall be required in lieu of the consent of the holders of two-thirds of the Preference Stock.

(c) The provisions of this section shall not prevent the Board of Directors from establishing and designating, without a vote of the holders of the Preference Stock, one or more series of the Preference Stock which shall rank prior to shares of other series of the Preference Stock with respect to payment of dividends or distributions upon liquidations.

Division B  
Special Terms of First Series Preference Stock.

The first series of the Preference Stock shall consist of 1,000,000 shares and shall be designated as First Series Preference Stock.

Section 221. Dividends and Distributions.

(a) The quarterly dividend rate of the shares of First Series Preference Stock shall be the greater of (x) \$50.00 or (y) subject to the provision for adjustment hereinafter set forth 200 times the aggregate per share amount of all cash dividends, and 200 times the aggregate per share amount (payable in kind) of all non-cash dividends or other distributions other than a dividend payable in shares of Common Stock or a subdivision of the outstanding shares of Common Stock (by reclassification or otherwise), declared on the Common Stock since the immediately preceding quarterly dividend payment date (the "Quarterly Dividend Payment Date"), or, with respect to the first Quarterly Dividend Payment Date, since the first issuance

of any share or fraction of a share of First Series Preference Stock. In the event the Corporation shall at any time:

(i) declare any dividend on Common Stock payable in shares of Common Stock;

(ii) subdivide the outstanding Common Stock;

(iii) combine the outstanding Common Stock into a smaller number of shares; or

(iv) issue any shares of its capital stock in a reclassification of the outstanding Common Stock;

then in each such case the amounts to which holders of shares of First Series Preference Stock were entitled immediately prior to such event under clause (x) and clause (y) of the preceding sentence shall be adjusted by multiplying each such amount by a fraction the numerator of which is the number of shares of Common Stock outstanding immediately after such event and the denominator of which is the number of shares of Common Stock that were outstanding immediately prior to such event.

(b) The Corporation shall declare a dividend or distribution on the First Series Preference Stock as provided in subsection (a) immediately after it declares a dividend or distribution on the Common Stock (other than a dividend payable in shares of Common Stock), except that, in the event no dividend or distribution shall have been declared on the Common Stock during the period between any Quarterly Dividend Payment Date and the next subsequent Quarterly Dividend Payment Date, a dividend of \$50 per share on the First Series Preference Stock shall nevertheless be payable on such subsequent Quarterly Dividend Payment Date.

Section 222. Voting Rights. The holders of shares of First Series Preference Stock shall have the following voting rights:

(a) Subject to the provision for adjustment hereinafter set forth, each share of First Series Preference Stock shall entitle the holder thereof to 200 votes on all matters submitted to a vote of the shareholders of the Corporation. In the event the Corporation shall at any time:

(i) declare any dividend on Common Stock payable in shares of Common Stock;

(ii) subdivide the outstanding Common Stock;

(iii) combine the outstanding Common Stock into a smaller number of shares; or

(iv) issue any shares of its capital stock in a reclassification of the outstanding Common Stock;

then in each such case the number of votes per share to which holders of shares of First Series Preference Stock were entitled immediately prior to such event shall be adjusted by multiplying such number by a fraction the numerator of which is the number of shares of Common Stock outstanding immediately after such event and the denominator of which is the number of shares of Common Stock that were outstanding immediately prior to such event.

(b) Except as otherwise provided in this section or by law, the holders of shares of First Series Preference Stock and the holders of shares of Common Stock shall vote together as one class on all matters submitted to a vote of shareholders of the Corporation.

#### Section 223. Liquidation.

(a) Upon any voluntary liquidation, dissolution or winding up of the Corporation and subject to the distributions to be made with respect to Preferred or Preference Stock senior to the First Series Preference Stock, no distribution shall be made to the holders of shares of stock ranking junior (either as to dividends or upon liquidation, dissolution or winding up) to the First Series Preference Stock unless, prior thereto, the holders of shares of First Series Preference Stock shall have received \$100 per share, plus an amount equal to accrued and unpaid dividends and distributions thereon, whether or not declared, to the date of such payment (the "First Series Liquidation Preference"). Following the payment of the full amount of the First Series Liquidation Preference, no additional distributions shall be made to the holders of shares of First Series Preference Stock unless, prior thereto, the holders of shares of Common Stock have received an amount per share (the "Common Adjustment") equal to the quotient obtained by dividing (x) the First Series Liquidation Preference by (y) 200 (as appropriately adjusted as set forth in subparagraph (c) below to reflect such events as stock splits, stock dividends and recapitalizations with respect to the Common Stock) (such number in clause (y), the "Adjustment Number"). Following the payment of the full

amount of the First Series Liquidation Preference and the Common Adjustment in respect of all outstanding shares of First Series Preference Stock and Common Stock, respectively, holders of First Series Preference Stock and holders of shares of Common Stock shall receive their ratable and proportionate share of the remaining assets to be distributed in the ratio of the Adjustment Number to one with respect to such First Series Preference Stock and Common Stock, on a per share basis, respectively.

(b) In the event, however, that there are not sufficient assets available to permit payment in full of the First Series Liquidation Preference and the liquidation preferences of all other series of Preferred or Preference Stock, if any, which rank on a parity with the First Series Preference Stock, then such remaining assets shall be distributed ratably to the holders of such parity shares in proportion to their respective liquidation preferences. In the event, however, that there are not sufficient assets available to permit payment in full of the Common Adjustment, then such remaining assets shall be distributed ratably to the holders of Common Stock.

(c) In the event the Corporation shall at any time:

(i) declare any dividend on Common Stock payable in shares of Common Stock;

(ii) subdivide the outstanding Common Stock;

(iii) combine the outstanding Common Stock into a smaller number of shares; or

(iv) issue any shares of its capital stock in reclassification of the outstanding Common Stock;

then in each such case the Adjustment Number in effect immediately prior to such event shall be adjusted by multiplying such Adjustment Number by a fraction the numerator of which is the number of shares of Common Stock outstanding immediately after such event and the denominator of which is the number of shares of Common Stock that were outstanding immediately prior to such event.

Section 224. Consolidation, Merger, etc. In case the Corporation shall enter into any consolidation, merger, combination, share exchange, division or other transaction in which the shares of Common Stock are exchanged for or changed

into other stock or securities, cash and/or any other property, then in any such case the shares of First Series Preference Stock shall at the same time be similarly exchanged or changed in an amount per share (subject to the provision for adjustment hereinafter set forth) equal to 200 times the aggregate amount of stock, securities, cash and/or any other property (payable in kind), as the case may be, into which or for which each share of Common Stock is changed or exchanged. In the event the Corporation shall at any time:

(i) declare any dividend on Common Stock payable in shares of Common Stock;

(ii) subdivide the outstanding Common Stock;

(iii) combine the outstanding Common Stock into a smaller number of shares; or

(iv) issue any shares of its capital stock in a reclassification of the outstanding Common Stock;

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

Section 225. No Redemption. The shares of First Series Preference Stock shall not be redeemable.

Section 226. Ranking. The First Series Preference Stock shall rank junior to all other series of the Senior Stock as to the payment of dividends and the distribution of assets, unless the terms of any such series shall provide otherwise.

Section 227. Fractional Shares. First Series Preference Stock may be issued in fractions of a share which shall entitle the holder, in proportion to such holder's fractional shares, to exercise voting rights, receive dividends, participate in distributions and to have the benefit of all other rights of holders of First Series Preference Stock.

PART 3  
RESTRUCTURING STOCK

Section 461. Voting Rights. At all meetings of the shareholders of the Corporation, the holders of Restructuring Stock shall be entitled to one vote for each share of Restructuring Stock held by them, respectively, except as otherwise expressly provided in this article. Except as otherwise provided in this article or by law, holders of Restructuring Stock and Common Stock, and any other series of the Senior Stock having voting rights as a single class with the Common Stock, shall vote together as a single class.

Section 462. Dividend and Other Distribution Rights. Whenever full dividends or other distributions on all series of the Preferred Stock and the Preference Stock at the time outstanding having preferential dividend or other distribution rights shall have been paid or declared and set apart for payment or otherwise made, then such dividends (payable in cash or otherwise) or other distributions, as may be determined by the board of directors may be declared and paid or otherwise made on the Restructuring Stock, but only out of funds legally available for the payment of such distributions under 15 Pa.C.S. Section 1551 (relating to distributions to shareholders) or under any corresponding superseding provision of law.

Section 463. Liquidation Rights. In the event of any liquidation, dissolution or winding up of the Corporation, after paying or providing for the payment to the holders of shares of all series of the Preferred Stock and Preference Stock of the full distributive amounts to which they are respectively entitled, as provided in this article, the holders of Restructuring Stock shall be entitled to receive, as a liquidating distribution and in lieu of any other share in the net assets of the Corporation, all equity securities owned by the Corporation other than any "voting security" of any "public utility company" or "holding company," as those terms are then defined in the Public Utility Holding Company Act of 1935 or any successor statute.

Section 464. Exchange Rights. Upon written notice to the Corporation, accompanied by a certificate or certificates representing all of the then outstanding shares of Restructuring Stock, the holders of the Restructuring Stock shall be entitled to exchange such shares for all equity securities then owned by

the Corporation other than any "voting security" of any "public utility company" or "holding company," as those terms are then defined in the Public Utility Holding Company Act of 1935 or any successor statute.

Section 465. Restrictions on Issuance or Transfer. Shares of Restructuring Stock may be issued or transferred only to a corporation substantially all of the common or residual securities of which are owned, directly or indirectly, by the Corporation.

PART 4  
COMMON STOCK

Section 471. Voting Rights. At all meetings of the shareholders of the Corporation, the holders of Common Stock shall be entitled to one vote for each share of Common Stock held by them, respectively, except as otherwise expressly provided in this article.

Section 472. Dividend and Other Distribution Rights. Whenever full dividends or other distributions on all series of the Senior Stock at the time outstanding having preferential dividend or other distribution rights shall have been paid or declared and set apart for payment or otherwise made, then such dividends (payable in cash or otherwise) or other distributions, as may be determined by the board of directors may be declared and paid or otherwise made on the Common Stock, but only out of funds legally available for the payment of such distributions under 15 Pa.C.S. Section 1551 (relating to distributions to shareholders) or under any corresponding superseding provision of law.

Section 473. Liquidation Rights. In the event of any liquidation, dissolution or winding up of the Corporation, the assets and funds of the Corporation available for distribution to shareholders, after paying or providing for the payment to the holders of shares of all series of the Senior Stock of the full distributive amounts to which they are respectively entitled, as provided in this article, shall be divided among and paid to the holders of Common Stock according to their respective shares.

PART 5  
GENERAL

Section 481. Preemptive Rights. Except as otherwise provided in the express terms of any class or series of shares, or in any contract, warrant or other instrument issued by the Corporation, no holder of shares of the Corporation shall be entitled, as such, as a matter of right to subscribe for or purchase any part of any issue of shares or other securities of the Corporation, of any class, series or kind whatsoever, and whether issued for cash, property, services, by way of dividends, or otherwise.

Section 482. Amendments to Terms of Senior Stock. If and to the extent provided by the express terms of any series of the Senior Stock, the board of directors may, without the consent of the holders of the outstanding shares of such series or of the holders of any other shares of the Corporation (unless otherwise provided in the express terms of any such other shares), interpret the provisions of such series to resolve any inconsistency or ambiguity, remedy any formal defect or make any other change or modification that does not adversely affect the rights of the existing holders of such series.

ARTICLE V.  
MANAGEMENT

The following provisions shall govern the management of the business and affairs of the Corporation and the rights, powers or duties of its security holders, directors or officers:

Section 501. Transactions with Interested Shareholders. The provisions of 15 Pa.C.S. Section 2538 shall not be applicable to the Corporation.

Section 502. Number of Directors. The number of directors of the Corporation constituting the whole board and the number of directors constituting each class of directors as provided by Section 501 shall be fixed solely by resolution of the board of directors, except as otherwise provided in the express terms of any class or series of Senior Stock with respect to the election of directors upon the occurrence of a default in the payment of dividends or in the performance of another express requirement of the terms of such Senior Stock.

Section 503. Straight Voting for Directors. The shareholders of the Corporation shall not have the right to cumulate their votes for the election of directors of the Corporation.

Section 504. Adoption of Bylaws. Except as otherwise provided in the express terms of any series of the Senior Stock:

(i) The shareholders shall have the power to adopt, amend or repeal the bylaws of the Corporation only subject to the procedures and restrictions applicable to amendments of these articles of incorporation, including any provision of law requiring as a condition to adoption by the Corporation that the corporate action be approved also by the board of directors of the Corporation, and treating a direction by the board that the matter should be submitted to the shareholders, or the sufferance by the board that the matter be so submitted, as insufficient to satisfy the requirement of independent approval by the board of directors.

(ii) The board of directors of the Corporation shall have the full authority conferred by law upon the shareholders of the Corporation to adopt, amend or repeal the bylaws of the Corporation, including in circumstances otherwise reserved by statute exclusively to the shareholders. Any bylaw adopted by the board of directors under this paragraph shall be consistent with these articles of incorporation.

Section 505. Authorization of Certain Mergers. Except as otherwise provided in the express terms of any series of the Senior Stock and in addition to any power otherwise vested by law in the board of directors of the Corporation to effect (without the approval of the shareholders or any class or series thereof) a merger of the Corporation with and into another corporation or other association, the board of directors of the Corporation may authorize and approve on behalf of the Corporation and its shareholders (without the approval of the shareholders of the Corporation or any class or series thereof), a merger of the Corporation with and into another corporation which shall be the surviving corporation, if:

(i) The only parties to the merger are the Corporation and the surviving corporation.

(ii) The surviving corporation was, immediately prior to the effective date of the merger, a Pennsylvania

corporation controlled directly or indirectly by the Corporation and a "public utility company" within the meaning of the Public Utility Holding Company Act of 1935 or any successor statute.

(iii) The plan of merger provides that each share of the Corporation outstanding immediately prior to the effective date of the merger is to be converted into, except as otherwise agreed by the holder thereof, an identical share of the surviving corporation after the effective date of the merger, and the holders of all such shares to be outstanding immediately after the effective date of the merger derived from shares of the Corporation will then be entitled to cast at least a majority of the votes entitled to be cast generally for the election of directors of the surviving corporation.

(iv) The additional shares, if any, of the surviving corporation to be outstanding immediately after the effective date of the merger are shares which the board of directors of the Corporation would have been authorized to issue (without the approval of the shareholders of the Corporation or any class or series thereof) immediately prior to the effective date of the merger.

#### ARTICLE VI. MISCELLANEOUS

Section 601. Headings. The headings of the various sections of these articles of incorporation are for convenience of reference only and shall not affect the interpretation of any of the provisions of these articles.

Section 602. Reserved Power of Amendment. These articles of incorporation may be amended in the manner and at the time prescribed by statute, and all rights conferred upon shareholders herein are granted subject to this reservation.

Filed in the Department of  
State on FEB 26 2003  
[ Signature Illegible ]  
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SECRETARY OF THE COMMONWEALTH

ARTICLES OF AMENDMENT  
TO THE  
AMENDED AND RESTATED ARTICLES OF INCORPORATION  
OF  
UGI CORPORATION

UGI Corporation (the "Corporation"), a corporation organized and subsisting under and by virtue of the Pennsylvania Business Corporation Law of 1988, as amended (the "BCL"), in compliance with Section 1915 of the BCL, does hereby certify:

1. The name of the Corporation is UGI Corporation.

2. The address of the registered office of the Corporation in the Commonwealth of Pennsylvania is 460 North Gulph Road, King of Prussia, Montgomery County, Pennsylvania 19406.

3. The Corporation was incorporated pursuant to the BCL.

4. The corporation was incorporated on December 20, 1991.

5. This Amendment to the Amended and Restated Articles of Incorporation shall be effective upon their filing with the Department of State of the Commonwealth of Pennsylvania.

6. At a meeting of the Board of Directors of the Corporation (the "Board") on February 25, 2003, in accordance with the authority contained in Section 1914(c)(2)(iv) of the BCL, the Board duly adopted a resolution proposing and declaring advisable the following amendment to the Corporation's Amended and Restated Articles of Incorporation:

NOW THEREFORE, BE IT RESOLVED, that the following paragraph shall be inserted at the end of Article IV of the Corporation's Amended and Restated Articles of Incorporation:

"Any or all classes and series of shares, or any part thereof, may be represented by uncertificated shares to the extent determined by the Board of Directors, except that any shares represented by a certificate that are issued and outstanding shall continue to be represented thereby until the certificate is surrendered to the Corporation."

IN WITNESS WHEREOF, these Articles of Amendment to the Amended and Restated Articles of Incorporation have been duly executed by the undersigned this 25th day of February, 2003.

UGI CORPORATION

By: /s/ Margaret M. Calabrese

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Name: Margaret M. Calabrese  
Title: Assistant Secretary

Filed in the Department of  
State on FEB 26 2003  
[ Signature Illegible ]  
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SECRETARY OF THE COMMONWEALTH

ARTICLES OF AMENDMENT  
TO THE  
AMENDED AND RESTATED ARTICLES OF INCORPORATION  
OF  
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3. The Corporation was incorporated pursuant to the BCL.

4. The corporation was incorporated on December 20, 1991.

5. This Amendment to the Amended and Restated Articles of Incorporation shall be effective upon their filing with the Department of State of the Commonwealth of Pennsylvania.

6. At a meeting of the Board of Directors of the Corporation (the "Board") on February 25, 2003, in accordance with the authority contained in Section 1914(c) of the BCL, the Board duly adopted a resolution proposing and declaring advisable the following amendment to the Corporation's Amended and Restated Articles of Incorporation:

NOW THEREFORE, BE IT RESOLVED, that, in accordance with the authority contained in Section 1914(c)(3), the first sentence of Article IV of the Corporation's Amended and Restated Articles of Incorporation (the "Charter") be amended to read in its entirety as follows:

"The aggregate number of shares which the Corporation shall have the authority to issue is 160,001,000 shares, divided into 150,000,000 shares of Common Stock, without par value (hereinafter called the "Common Stock"), 1,000 shares of Restructuring Stock, without par value (hereinafter called the "Restructuring Stock"), 5,000,000 shares of Series Preference Stock, without par value (hereinafter called the "Preference Stock"), and 5,000,000 shares of Series Preferred Stock, without par value (hereinafter called the "Preferred Stock") (the

Restructuring Stock, the Preference Stock and the Preferred Stock are hereinafter collectively called the "Senior Stock")."

IN WITNESS WHEREOF, these Articles of Amendment to the Amended and Restated Articles of Incorporation have been duly executed by the undersigned this 25th day of February, 2003.

UGI CORPORATION

By: /s/ Margaret M. Calabrese

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Name: Margaret M. Calabrese

Title: Assistant Secretary

BYLAWS  
OF  
UGI CORPORATION  
(A PENNSYLVANIA REGISTERED CORPORATION)

ARTICLE I

OFFICES AND FISCAL YEAR

SECTION 1.01. REGISTERED OFFICE. The registered office of the corporation in the Commonwealth of Pennsylvania shall be at 460 North Gulph Road, King of Prussia, Montgomery County, Pennsylvania 19406, until otherwise established by an amendment of the articles of incorporation (the "articles") or by the board of directors and a record of such change is filed with the Department of State in the manner provided by law.

SECTION 1.02. OTHER OFFICES. The corporation may also have offices at such other places within or without the Commonwealth of Pennsylvania as the board of directors may from time to time appoint or the business of the corporation may require.

SECTION 1.03. FISCAL YEAR. The fiscal year of the corporation shall begin on the first day of October in each year.

ARTICLE II

NOTICE-WAIVERS-MEETINGS GENERALLY

SECTION 2.01. MANNER OF GIVING NOTICE.

(a) General Rule. Any notice required to be given to any person under the provisions of the Business Corporation Law or by the articles or these bylaws, shall be given to the person either personally or by sending a copy thereof:

(1) By first class or express mail, postage prepaid, or courier service, charges prepaid, to his or her postal address appearing on the books of the corporation or, in the case of directors, supplied by the director to the corporation for the purpose of notice. Notice pursuant to this clause (1) shall be deemed to have been given to the person entitled thereto when deposited in the United States mail or with a courier service for delivery to that person. A notice of meeting shall specify the place, day and hour of the meeting and any other information required by any other provision of the Business Corporation Law, the articles or these bylaws.

(2) By facsimile transmission, e-mail or other electronic communication to his or her facsimile number or address for e-mail or other electronic communications supplied by him or her to the corporation for the purpose of notice. Notice pursuant to this clause (2) shall be deemed to have been given to the person entitled thereto when sent.

(b) Bulk Mail. If the corporation has more than 30 shareholders, notice of any regular or special meeting of the shareholders, or any other notice required by the Business Corporation Law or by the articles or these bylaws to be given to all shareholders or to all holders of a class or series of shares, may be given by any class of postpaid mail if the notice is deposited in the United States mail at least 20 days prior to the day named for the meeting or any corporate or shareholder action specified in the notice.

(c) Adjourned Shareholder Meetings. When a meeting of shareholders is adjourned, it shall not be necessary to give any notice of the adjourned meeting or of the business to be transacted at an adjourned meeting, other than by announcement at the meeting at which the adjournment is taken, unless the board fixes a new record date for the adjourned meeting in which event notice shall be given in accordance with Section 2.03.

SECTION 2.02. NOTICE OF MEETINGS OF BOARD OF DIRECTORS. Notice of a regular meeting of the board of directors need not be given. Notice of every special meeting of the board of directors shall be given to each director by telephone or in writing at least 24 hours (in the case of notice by telephone, facsimile transmission, e-mail or other electronic communication) or 48 hours (in the case of notice by telegraph, courier service or express mail) or five days (in the case of notice by first class mail) before the time at which the meeting is to be held. Every such notice shall state the time and place of the meeting. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the board need be specified in a notice of the meeting.

#### SECTION 2.03. NOTICE OF MEETINGS OF SHAREHOLDERS.

(a) General Rule. Except as otherwise provided in Section 2.01(b) or in the articles, written notice of every meeting of the shareholders shall be given by, or at the direction of, the secretary or other authorized person to each shareholder of record entitled to vote at the meeting at least (1) ten days prior to the day named for a meeting (and, in case of a meeting called to consider a merger, consolidation, share exchange or division, to each shareholder of record not entitled to vote at the meeting) called to consider a fundamental change under 15 Pa.C.S. Chapter 19 or (2) five days prior to the day named for the meeting in any other case. If the secretary neglects or refuses to give notice of a meeting, the person or persons calling the meeting may do so. In the case of a special meeting of shareholders, the notice shall specify the general nature of the business to be transacted.

(b) Notice of Action by Shareholders on Bylaws. In the case of a meeting of shareholders that has as one of its purposes action on the bylaws, written notice shall be given to each shareholder that the purpose, or one of the purposes, of the meeting is to consider the adoption, amendment or repeal of the bylaws. There shall be included in, or enclosed with, the notice a copy of the proposed amendment or a summary of the changes to be effected thereby.

(c) Notice of Action by Shareholders on Fundamental Change. In the case of a meeting of the shareholders that has as one of its purposes action with respect to any fundamental change under 15 Pa.C.S. Chapter 19, each shareholder shall be given, together with written notice of the meeting, a copy or summary of the amendment or plan to be considered at the meeting in compliance with the provisions of Chapter 19.

(d) Notice of Action by Shareholders Giving Rise to Dissenters' Rights. In the case of a meeting of the shareholders that has as one of its purposes action that would give rise to dissenters'

rights under the provisions of 15 Pa.C.S. Subchapter 15D, each shareholder, to the extent entitled thereto under the Business Corporation Law, shall be given, together with written notice of the meeting:

(1) a statement that the shareholders have a right to dissent and obtain payment of the fair value of their shares by complying with the provisions of Subchapter 15D (relating to dissenters' rights); and

(2) a copy of Subchapter 15D.

#### SECTION 2.04. WAIVER OF NOTICE.

(a) Written Waiver. Whenever any written notice is required to be given under the provisions of the Business Corporation Law, the articles or these bylaws, a waiver thereof in writing, signed by the person or persons entitled to the notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of the notice. Neither the business to be transacted at, nor the purpose of, a meeting need be specified in the waiver of notice of the meeting.

(b) Waiver by Attendance. Attendance of a person at any meeting shall constitute a waiver of notice of the meeting except where a person attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting was not lawfully called or convened.

SECTION 2.05. MODIFICATION OF PROPOSAL CONTAINED IN NOTICE. Whenever the language of a proposed resolution is included in a written notice of a meeting required to be given under the provisions of the Business Corporation Law or the articles or these bylaws, the meeting considering the resolution may without further notice adopt it with such clarifying or other amendments as do not enlarge its original purpose.

#### SECTION 2.06. EXCEPTION TO REQUIREMENT OF NOTICE.

(a) General Rule. Whenever any notice or communication is required to be given to any person under the provisions of the Business Corporation Law or by the articles or these bylaws or by the terms of any agreement or other instrument or as a condition precedent to taking any corporate action and communication with that person is then unlawful, the giving of the notice or communication to that person shall not be required.

(b) Shareholders Without Forwarding Addresses. Notice or other communications need not be sent to any shareholder with whom the corporation has been unable to communicate for more than 24 consecutive months because communications to the shareholder are returned unclaimed or the shareholder has otherwise failed to provide the corporation with a current address. Whenever the shareholder provides the corporation with a current address, the corporation shall commence sending notices and other communications to the shareholder in the same manner as to other shareholders.

SECTION 2.07. USE OF CONFERENCE TELEPHONE AND OTHER TECHNOLOGY. Any director may participate in any meeting of the board of directors, and the board of directors may provide by resolution with respect to a specific meeting or with respect to a class of meetings that one or more persons may participate in a meeting of the shareholders of the corporation, by means of conference telephone or other electronic technology by means of which all persons participating in the meeting

can hear each other. Participation in a meeting pursuant to this section shall constitute presence in person at the meeting.

### ARTICLE III

#### SHAREHOLDERS

SECTION 3.01. PLACE OF MEETING. All meetings of the shareholders of the corporation shall be held at the registered office of the corporation unless another place is designated by the board of directors in the notice of a meeting. If a meeting of shareholders is held by means of the Internet or other electronic technology pursuant to which the shareholders have an opportunity to read or hear the proceedings substantially concurrently with their occurrence, vote on matters submitted to the shareholders and pose questions to the directors, the meeting need not be held at a particular geographic location.

SECTION 3.02. ANNUAL MEETING. The board of directors may fix and designate the date and time of the annual meeting of the shareholders, but if no such date and time is fixed and designated by the board, the meeting for any calendar year shall be held on the first Tuesday in March in such year, if not a legal holiday under the laws of Pennsylvania, and, if a legal holiday, then on the next succeeding business day, not a Saturday, at 10:00 o'clock A.M., and at said meeting the shareholders then entitled to vote shall elect directors and shall transact such other business as may properly be brought before the meeting. If the annual meeting shall not have been called and held within six months after the designated time, any shareholder may call the meeting at any time thereafter.

SECTION 3.03. SPECIAL MEETINGS. Special meetings of the shareholders may be called at any time by the chief executive officer or by resolution of the board of directors, who may fix the date, time and place of the meeting. If the chief executive officer or the board does not fix the date, time or place of the meeting, it shall be the duty of the secretary to do so. A date fixed by the secretary shall not be more than 60 days after the date of the receipt of the request from the chief executive officer or adoption of the resolution of the board calling the special meeting.

#### SECTION 3.04. QUORUM AND ADJOURNMENT.

(a) General Rule. A meeting of shareholders of the corporation duly called shall not be organized for the transaction of business unless a quorum is present. The presence of shareholders entitled to cast at least a majority of the votes that all shareholders are entitled to cast on a particular matter to be acted upon at the meeting shall constitute a quorum for the purposes of consideration and action on the matter. Shares of the corporation owned, directly or indirectly, by it and controlled, directly or indirectly, by the board of directors of this corporation, as such, shall not be counted in determining the total number of outstanding shares for quorum purposes at any given time.

(b) Withdrawal of a Quorum. The shareholders present at a duly organized meeting can continue to do business until adjournment notwithstanding the withdrawal of enough shareholders to leave less than a quorum.

(c) Adjournments Generally. Any regular or special meeting of the shareholders, including one at which directors are to be elected and one which cannot be organized because a

quorum has not attended, may be adjourned for such period and to such place as the shareholders present and entitled to vote shall direct.

(d) Electing Directors at Adjourned Meeting. Those shareholders entitled to vote who attend a meeting called for the election of directors that has been previously adjourned for lack of a quorum, although less than a quorum as fixed in this section, shall nevertheless constitute a quorum for the purpose of electing directors.

(e) Other Action in Absence of Quorum. Those shareholders entitled to vote who attend a meeting of shareholders that has been previously adjourned for one or more periods aggregating at least 15 days because of an absence of a quorum, although less than a quorum as fixed in this section, shall nevertheless constitute a quorum for the purpose of acting upon any matter set forth in the notice of the meeting if the notice states that those shareholders who attend the adjourned meeting shall nevertheless constitute a quorum for the purpose of acting upon the matter.

(f) Effect of Proxy on Quorum. - If a proxy casts a vote on behalf of a shareholder on any issue other than a procedural motion considered at a meeting of shareholders, the shareholder shall be deemed to be present during the entire meeting for purposes of determining whether a quorum is present for consideration of any other issue.

SECTION 3.05. ACTION BY SHAREHOLDERS. Except as otherwise provided in the Business Corporation Law or the articles or these bylaws, whenever any corporate action is to be taken by vote of the shareholders of the corporation, it shall be authorized upon receiving the affirmative vote of a majority of the votes cast by all shareholders entitled to vote thereon and, if any shareholders are entitled to vote thereon as a class, upon receiving the affirmative vote of a majority of the votes cast by the shareholders entitled to vote as a class. Except when acting by unanimous consent to remove a director or directors, the shareholders of the corporation may act only at a duly organized meeting.

SECTION 3.06. CONDUCT OF SHAREHOLDERS MEETING.. At every meeting of the shareholders, the chairman of the board, if there be one, or, in the case of vacancy in office or absence of the chairman of the board, one of the following persons present in the order stated: the vice chairman of the board, if there be one, the president, the vice presidents in their order of rank and seniority, or a person chosen by vote of the shareholders present, shall act as the presiding officer of the meeting. The secretary or, in the absence of the secretary, an assistant secretary, or, in the absence of both the secretary and assistant secretaries, a person appointed by the chairman of the meeting, shall act as secretary of the meeting. Except as otherwise provided by prior action of the board of directors, the presiding officer of the meeting shall determine the order of business and shall have the authority to establish rules for the conduct of the meeting.

SECTION 3.07. VOTING RIGHTS OF SHAREHOLDERS. Unless otherwise provided in the articles, every shareholder of the corporation shall be entitled to one vote for every share standing in the name of the shareholder on the books of the corporation.

SECTION 3.08. VOTING AND OTHER ACTION BY PROXY.

(a) General Rule.

(1) Every shareholder entitled to vote at a meeting of shareholders may authorize another person to act for the shareholder by proxy.

(2) The presence of, or vote or other action at a meeting of shareholders by a proxy of a shareholder shall constitute the presence of, or vote or action by the shareholder.

(3) Where two or more proxies of a shareholder are present, the corporation shall, unless otherwise expressly provided in the proxy, accept as the vote of all shares represented thereby the vote cast by a majority of them and, if a majority of the proxies cannot agree whether the shares represented shall be voted or upon the manner of voting the shares, the voting of the shares shall be divided equally among those persons.

(b) Execution and Filing. Every proxy shall be executed or authenticated by the shareholder or by the duly authorized attorney-in-fact of the shareholder and filed with or transmitted to the secretary of the corporation or its designated agent. A shareholder or his or her duly authorized attorney-in fact may execute or authenticate a writing or transmit an electronic message authorizing another person to act for such shareholder by proxy. A telegram, telex, cablegram, datagram, email, Internet communication or other means of electronic transmission from a shareholder or attorney-in-fact, or a photographic, facsimile or similar reproduction of a writing executed by a shareholder or attorney-in-fact:

(1) may be treated as properly executed or authenticated for purposes of this subsection; and

(2) shall be so treated if it sets forth or utilizes a confidential and unique identification number or other mark furnished by the corporation to the shareholder for the purposes of a particular meeting or transaction.

(c) Revocation. A proxy, unless coupled with an interest, shall be revocable at will, notwithstanding any other agreement or any provision in the proxy to the contrary, but the revocation of a proxy shall not be effective until written notice thereof has been given to the secretary of the corporation or its designated agent in writing or by electronic transmission. An unrevoked proxy shall not be valid after three years from the date of its execution, authentication or transmission unless a longer time is expressly provided therein. A proxy shall not be revoked by the death or incapacity of the maker unless, before the vote is counted or the authority is exercised, written notice of the death or incapacity is given to the secretary of the corporation or its designated agent.

(d) Expenses. The corporation shall pay the reasonable expenses of solicitation of votes, proxies or consents of shareholders by or on behalf of the board of directors or its nominees for election to the board, including solicitation by professional proxy solicitors and otherwise.

SECTION 3.09. VOTING BY FIDUCIARIES AND PLEDGEEES. Shares of the corporation standing in the name of a trustee or other fiduciary and shares held by an assignee for the benefit of creditors or by a receiver may be voted by the trustee, fiduciary, assignee or receiver. A shareholder whose shares are pledged shall be entitled to vote the shares until the shares have been transferred into the name of the pledgee, or a nominee of the pledgee, but nothing in this section shall affect the validity of a proxy given to a pledgee or nominee.

#### SECTION 3.10. VOTING BY JOINT HOLDERS OF SHARES.

(a) General Rule. Where shares of the corporation are held jointly or as tenants in common by two or more persons, as fiduciaries or otherwise:

(1) if only one or more of such persons is present in person or by proxy, all of the shares standing in the names of such persons shall be deemed to be represented for the purpose of determining a quorum and the corporation shall accept as the vote of all the shares the vote cast by a joint owner or a majority of them; and

(2) if the persons are equally divided upon whether the shares held by them shall be voted or upon the manner of voting the shares, the voting of the shares shall be divided equally among the persons without prejudice to the rights of the joint owners or the beneficial owners thereof among themselves.

(b) Exception. If there has been filed with the secretary of the corporation a copy, certified by an attorney at law to be correct, of the relevant portions of the agreement under which the shares are held or the instrument by which the trust or estate was created or the order of court appointing them or of an order of court directing the voting of the shares, the persons specified as having such voting power in the document latest in date of operative effect so filed, and only those persons, shall be entitled to vote the shares but only in accordance therewith.

#### SECTION 3.11. VOTING BY CORPORATIONS.

(a) Voting by Corporate Shareholders. Any corporation that is a shareholder of this corporation may vote at meetings of shareholders of this corporation by any of its officers or agents, or by proxy appointed by any officer or agent, unless some other person, by resolution of the board of directors of the other corporation or a provision of its articles or bylaws, a copy of which resolution or provision certified to be correct by one of its officers has been filed with the secretary of this corporation, is appointed its general or special proxy in which case that person shall be entitled to vote the shares.

(b) Controlled Shares. Shares of this corporation owned, directly or indirectly, by it and controlled, directly or indirectly, by the board of directors of this corporation, as such, shall not be voted at any meeting and shall not be counted in determining the total number of outstanding shares for voting purposes at any given time.

#### SECTION 3.12. DETERMINATION OF SHAREHOLDERS OF RECORD.

(a) Fixing Record Date. The board of directors may fix a time prior to the date of any meeting of shareholders as a record date for the determination of the shareholders entitled to notice of, or to vote at, the meeting, which time, except in the case of an adjourned meeting, shall be not more than 90 days prior to the date of the meeting of shareholders. Only shareholders of record on the date fixed shall be so entitled notwithstanding any transfer of shares on the books of the corporation after any record date fixed as provided in this subsection. The board of directors may similarly fix a record date for the determination of shareholders of record for any other purpose. When a determination of shareholders of record has been made as provided in this section for purposes of a meeting, the determination shall apply to any adjournment thereof unless the board fixes a new record date for the adjourned meeting.

(b) Determination When a Record Date is Not Fixed. If a record date is not fixed:

(1) The record date for determining shareholders entitled to notice of or to vote at a meeting of shareholders shall be at the close of business on the day next preceding the day on which notice is given.

(2) The record date for determining shareholders for any other purpose shall be at the close of business on the day on which the board of directors adopts the resolution relating thereto.

(c) Certification by Nominee. The board of directors may adopt a procedure whereby a shareholder of the corporation may certify in writing to the corporation that all or a portion of the shares registered in the name of the shareholder are held for the account of a specified person or persons. Upon receipt by the corporation of a certification complying with the procedure, the persons specified in the certification shall be deemed, for the purposes set forth in the certification, to be the holders of record of the number of shares specified in place of the shareholder making the certification.

#### SECTION 3.13. VOTING LISTS.

(a) General Rule. The officer or agent having charge of the transfer books for shares of the corporation shall make a complete list of the shareholders entitled to vote at any meeting of shareholders, arranged in alphabetical order, with the address of and the number of shares held by each. The list shall be produced and kept open at the time and place of the meeting and shall be subject to the inspection of any shareholder during the whole time of the meeting for the purposes thereof except that, if the corporation has 5,000 or more shareholders, in lieu of the making of the list the corporation may make the information therein available at the meeting by any other means.

(b) Effect of List. Failure to comply with the requirements of this section shall not affect the validity of any action taken at a meeting prior to a demand at the meeting by any shareholder entitled to vote thereat to examine the list. The original share register or transfer book, or a duplicate thereof kept in the Commonwealth of Pennsylvania, shall be prima facie evidence as to who are the shareholders entitled to examine the list or share register or transfer book or to vote at any meeting of shareholders.

#### SECTION 3.14. JUDGES OF ELECTION.

(a) Appointment. In advance of any meeting of shareholders of the corporation, the board of directors may appoint judges of election, who need not be shareholders, to act at the meeting or any adjournment thereof. If judges of election are not so appointed, the presiding officer of the meeting may, and on the request of any shareholder shall, appoint judges of election at the meeting. The number of judges shall be one or three. A person who is a candidate for an office to be filled at the meeting shall not act as a judge.

(b) Vacancies. In case any person appointed as a judge fails to appear or fails or refuses to act, the vacancy may be filled by appointment made by the board of directors in advance of the convening of the meeting or at the meeting by the presiding officer thereof.

(c) Duties. The judges of election shall determine the number of shares outstanding and the voting power of each, the shares represented at the meeting, the existence of a quorum, and the

authenticity, validity and effect of proxies, receive votes or ballots, hear and determine all challenges and questions in any way arising in connection with nominations by shareholders or the right to vote, count and tabulate all votes, determine the result and do such acts as may be proper to conduct the election or vote with fairness to all shareholders. The judges of election shall perform their duties impartially, in good faith, to the best of their ability and as expeditiously as is practical. If there are three judges of election, the decision, act or certificate of a majority shall be effective in all respects as the decision, act or certificate of all.

(d) Report. On request of the presiding officer of the meeting or of any shareholder, the judges shall make a report in writing of any challenge or question or matter determined by them, and execute a certificate of any fact found by them. Any report or certificate made by them shall be prima facie evidence of the facts stated therein.

SECTION 3.15. MINORS AS SECURITY HOLDERS. The corporation may treat a minor who holds shares or obligations of the corporation as having capacity to receive and to empower others to receive dividends, interest, principal and other payments or distributions, to vote or express consent or dissent and to make elections and exercise rights relating to such shares or obligations unless, in the case of payments or distributions on shares, the corporate officer responsible for maintaining the list of shareholders or the transfer agent of the corporation or, in the case of payments or distributions on obligations, the treasurer or paying officer or agent has received written notice that the holder is a minor.

SECTION 3.16 USE OF CONFERENCE TELEPHONE OR OTHER TECHNOLOGY. The presence or participation, including voting and taking other action, at a meeting of shareholders, or the expression of consent or dissent to corporate action, by a shareholder by conference telephone or other electronic means, including the Internet, shall constitute the presence of, or vote or action by, or consent or dissent of the shareholder for purposes of the Business Corporation Law, the articles and these bylaws.

#### ARTICLE IV

##### BOARD OF DIRECTORS

###### SECTION 4.01. POWERS; PERSONAL LIABILITY.

(a) General Rule. Unless otherwise provided by statute, all powers vested by law in the corporation shall be exercised by or under the authority of, and the business and affairs of the corporation shall be managed under the direction of, the board of directors.

(b) Personal Liability of Directors.

(1) A director shall not be personally liable, as such, for monetary damages (including, without limitation, any judgment, amount paid in settlement, penalty, punitive damages or expense of any nature (including, without limitation, attorneys' fees and disbursements)) for any action taken, or any failure to take any action, unless:

(i) the director has breached or failed to perform the duties of his or her office under Subchapter 17B of the Business Corporation Law or any successor provision; and

(ii) the breach or failure to perform constitutes self-dealing, willful misconduct or recklessness.

(2) The provisions of paragraph (1) shall not apply to the responsibility or liability of a director pursuant to any criminal statute, or the liability of a director for the payment of taxes pursuant to local, state or federal law.

(The provisions of this subsection (b) were first adopted by the shareholders of the corporation on December 20, 1991.)

(c) Notation of Dissent. A director of the corporation who is present at a meeting of the board of directors, or of a committee of the board, at which action on any corporate matter is taken on which the director is generally competent to act, shall be presumed to have assented to the action taken unless his or her dissent is entered in the minutes of the meeting or unless the director files his or her written dissent to the action with the secretary of the meeting before the adjournment thereof or transmits the dissent in writing to the secretary of the corporation immediately after the adjournment of the meeting. The right to dissent shall not apply to a director who voted in favor of the action. Nothing in this section shall bar a director from asserting that minutes of the meeting incorrectly omitted his or her dissent if, promptly upon receipt of a copy of such minutes, the director notifies the secretary, in writing, of the asserted omission or inaccuracy.

#### SECTION 4.02. QUALIFICATIONS AND SELECTION OF DIRECTORS.

(a) Qualifications. Each director of the corporation shall be a natural person of full age, provided that no person of age 70 years or more shall be eligible for election as a director. Directors need not be residents of the Commonwealth of Pennsylvania or shareholders of the corporation.

(b) Notice of Certain Nominations Required. Nominations for election of directors may be made by any shareholder entitled to vote for the election of directors if written notice (the "Notice") of the shareholder's intent to nominate a director at the meeting is given by the shareholder and received by the secretary of the corporation in the manner and within the time specified in this section. The initial Notice shall be delivered to the secretary of the corporation not less than 45 days prior to the anniversary of the mailing date of the corporation's proxy statement for its previous meeting of the shareholders called for the election of directors. In lieu of delivery to the secretary, the Notice may be mailed to the secretary by certified mail, return receipt requested, but shall be deemed to have been given only upon actual receipt by the secretary. The requirements of this subsection shall not apply to a nomination for directors made to the shareholders by the board of directors.

(c) Contents of Notice. The Notice shall be in writing and shall contain or be accompanied by:

(1) the name and residence address of the nominating shareholder;

(2) a representation that the shareholder is a holder of record of voting stock of the corporation and intends to appear in person or by proxy at the meeting to nominate the person or persons specified in the Notice;

(3) such information regarding each nominee as would have been required to be included in a proxy statement filed pursuant to Regulation 14A of the rules and regulations

established by the Securities and Exchange Commission under the Securities Exchange Act of 1934 (or pursuant to any successor act or regulation) had proxies been solicited with respect to such nominee by the management or board of directors of the corporation;

(4) a description of all arrangements or understandings among the shareholder and each nominee and any other person or persons (naming such person or persons) pursuant to which the nomination or nominations are to be made by the shareholder; and

(5) the consent of each nominee to serve as a director of the corporation if so elected.

(d) Determination of Compliance. If a judge or judges of election shall not have been appointed pursuant to these bylaws, the presiding officer of the meeting may, if the facts warrant, determine and declare to the meeting that any nomination made at the meeting was not made in accordance with the procedures of this section and, in such event, the nomination shall be disregarded. Any decision by the presiding officer of the meeting made in good faith shall be conclusive and binding upon all shareholders of the corporation for any purpose.

(e) Election of Directors. In elections for directors, voting need not be by ballot, unless required by vote of the shareholders before the voting for the election of directors begins. The candidates receiving the highest number of votes from each class or group of classes, if any, entitled to elect directors separately up to the number of directors to be elected by the class or group of classes shall be elected. If at any meeting of shareholders, directors of more than one class are to be elected, each class of directors shall be elected in a separate election.

#### SECTION 4.03. NUMBER AND TERM OF OFFICE.

(a) Number. The board of directors shall consist of such number of directors, as may be determined from time to time by resolution of the board of directors.

(b) Term of Office. Each director shall hold office until the expiration of the term for which he or she was selected and until a successor has been selected and qualified or until his or her earlier death, resignation or removal. A decrease in the number of directors shall not have the effect of shortening the term of any incumbent director.

(c) Resignation. Any director may resign at any time upon written notice to the corporation. The resignation shall be effective upon receipt thereof by the corporation or at such subsequent time as shall be specified in the notice of resignation.

#### SECTION 4.04. VACANCIES.

(a) General Rule. Vacancies in the board of directors, including vacancies resulting from an increase in the number of directors, may be filled by a majority vote of the remaining members of the board though less than a quorum, or by a sole remaining director, and each person so selected shall be a director to serve until the next selection of the class for which such director has been chosen, and until a successor has been selected and qualified or until his or her earlier death, resignation or removal.

(b) Action by Resigned Directors. When one or more directors resign from the board effective at a future date, the directors then in office, including those who have so resigned, shall

have power by the applicable vote to fill the vacancies, the vote thereon to take effect when the resignations become effective.

#### SECTION 4.05. REMOVAL OF DIRECTORS.

(a) Removal by the Shareholders. The entire board of directors, or any class of the board, or any individual director may be removed from office by vote of the shareholders entitled to vote thereon only for cause. In case the board or a class of the board or any one or more directors are so removed, new directors may be elected at the same meeting. The repeal of a provision of the articles or bylaws prohibiting, or the addition of a provision to the articles or bylaws permitting, the removal by the shareholders of the board, a class of the board or a director without assigning any cause shall not apply to any incumbent director during the balance of the term for which the director was selected.

(b) Removal by the Board. The board of directors may declare vacant the office of a director who has been judicially declared of unsound mind or who has been convicted of an offense punishable by imprisonment for a term of more than one year or if, within 60 days after notice of his or her selection, the director does not accept the office either in writing or by attending a meeting of the board of directors.

SECTION 4.06. PLACE OF MEETINGS. Meetings of the board of directors may be held at such place within or without the Commonwealth of Pennsylvania as the board of directors may from time to time appoint or as may be designated in the notice of the meeting.

SECTION 4.07. ORGANIZATION OF MEETINGS. At every meeting of the board of directors, the chairman of the board, if there be one, or, in the case of a vacancy in the office or absence of the chairman of the board, one of the following officers present in the order stated: the vice chairman of the board, if there be one, the president, the vice presidents in their order of rank and seniority, or a person chosen by a majority of the directors present, shall act as chairman of the meeting. The secretary or, in the absence of the secretary, an assistant secretary, or, in the absence of the secretary and the assistant secretaries, any person appointed by the chairman of the meeting, shall act as secretary of the meeting.

SECTION 4.08. REGULAR MEETINGS. Regular meetings of the board of directors shall be held at such time and place as shall be designated from time to time by resolution of the board of directors.

SECTION 4.09. SPECIAL MEETINGS. Special meetings of the board of directors shall be held whenever called by the chief executive officer or by two or more of the directors.

#### SECTION 4.10. QUORUM OF AND ACTION BY DIRECTORS.

(a) General Rule. A majority of the directors in office of the corporation shall be necessary to constitute a quorum for the transaction of business and the acts of a majority of the directors present and voting at a meeting at which a quorum is present shall be the acts of the board of directors.

(b) Action by Written Consent. Any action required or permitted to be taken at a meeting of the directors may be taken without a meeting if, prior or subsequent to the action, a consent or consents thereto by all of the directors in office is filed with the secretary of the corporation.

(c) Notation of Dissent. A director who is present at a meeting of the board of directors, or of a committee of the board, at which action on any corporate matter is taken shall be presumed to have assented to the action taken unless his or her dissent is entered in the minutes of the meeting or unless the director files a written dissent to the action with the secretary of the meeting before the adjournment thereof or transmits the dissent in writing to the secretary of the corporation immediately after the adjournment of the meeting. The right to dissent shall not apply to a director who voted in favor of the action. Nothing in this section shall bar a director from asserting that minutes of the meeting incorrectly omitted his or her dissent if, promptly upon receipt of a copy of such minutes, the director notifies the secretary, in writing, of the asserted omission or inaccuracy.

#### SECTION 4.11. EXECUTIVE AND OTHER COMMITTEES.

(a) Establishment and Powers. The board of directors may, by resolution adopted by a majority of the directors in office, establish one or more committees to consist of one or more directors of the corporation. Any committee, to the extent provided in the resolution of the board of directors, shall have and may exercise all of the powers and authority of the board of directors except that a committee shall not have any power or authority as to the following:

(1) The submission to shareholders of any action requiring approval of shareholders under the Business Corporation Law.

(2) The creation or filling of vacancies in the board of directors.

(3) The adoption, amendment or repeal of these bylaws.

(4) The amendment or repeal of any resolution of the board that by its terms is amendable or repealable only by the board.

(5) Action on matters committed by a resolution of the board of directors to another committee of the board.

(b) Alternate Committee Members. The board may designate one or more directors as alternate members of any committee who may replace any absent or disqualified member at any meeting of the committee or for the purposes of any written action by the committee. In the absence or disqualification of a member and alternate member or members of a committee, the member or members thereof present at any meeting and not disqualified from voting, whether or not constituting a quorum, may unanimously appoint another director to act at the meeting in the place of the absent or disqualified member.

(c) Term. Each committee of the board shall serve at the pleasure of the board.

(d) Committee Procedures. The term "board of directors" or "board," when used in any provision of these bylaws relating to the organization or procedures of or the manner of taking action by the board of directors, shall be construed to include and refer to any executive or other committee of the board.

SECTION 4.12. COMPENSATION. The board of directors shall have the authority to fix the compensation of directors for their services as directors and a director may be a salaried officer of the corporation.

## ARTICLE V

### OFFICERS

#### SECTION 5.01. OFFICERS GENERALLY.

(a) Number, Qualifications and Designation. The officers of the corporation shall be a president, one or more vice presidents, a secretary, a treasurer, and such other officers as may be elected in accordance with the provisions of Section 5.03. Officers may but need not be directors or shareholders of the corporation. The president and secretary shall be natural persons of full age. The treasurer may be a corporation, but if a natural person shall be of full age. The board of directors may elect from among the members of the board a chairman of the board and a vice chairman of the board who may be officers of the corporation. Any number of offices may be held by the same person.

(b) Bonding. The corporation may secure the fidelity of any or all of its officers by bond or otherwise.

(c) Standard of Care. In lieu of the standards of conduct otherwise provided by law, officers of the corporation shall be subject to the same standards of conduct, including standards of care and loyalty and rights of justifiable reliance, as shall at the time be applicable to directors of the corporation. An officer of the corporation shall not be personally liable, as such, to the corporation or its shareholders for monetary damages (including, without limitation, any judgment, amount paid in settlement, penalty, punitive damages or expense of any nature (including, without limitation, attorneys' fees and disbursements)) for any action taken, or any failure to take any action, unless the officer has breached or failed to perform the duties of his or her office under the articles of incorporation, these bylaws, or the applicable provisions of law and the breach or failure to perform constitutes self-dealing, willful misconduct or recklessness. The provisions of this subsection shall not apply to the responsibility or liability of an officer pursuant to any criminal statute or for the payment of taxes pursuant to local, state or federal law.

#### SECTION 5.02. ELECTION, TERM OF OFFICE AND RESIGNATIONS.

(a) Election and Term of Office. The officers of the corporation (except those elected by delegated authority pursuant to Section 5.03 or filled pursuant to Section 5.05) shall be elected annually by the board of directors, and each such officer shall hold office for a term of one year and until a successor has been selected and qualified or until his or her earlier death, resignation or removal.

(b) Resignations. Any officer may resign at any time upon written notice to the corporation. The resignation shall be effective upon receipt thereof by the corporation or at such subsequent time as may be specified in the notice of resignation.

SECTION 5.03. SUBORDINATE OFFICERS, COMMITTEES AND AGENTS. The board of directors may from time to time elect such other officers and appoint such committees, employees or other agents as the business of the corporation may require, including one or more assistant secretaries, and one or more assistant treasurers, each of whom shall hold office for such period, have such authority, and perform such duties as are provided in these bylaws, or as the board of directors may from time to time determine. The board of directors may delegate to any officer or committee the power to elect subordinate officers and to retain or appoint employees or other agents, or committees thereof,

and to prescribe the authority and duties of such subordinate officers, committees, employees or other agents.

SECTION 5.04. REMOVAL OF OFFICERS AND AGENTS. Any officer or agent of the corporation may be removed by the board of directors with or without cause. The removal shall be without prejudice to the contract rights, if any, of any person so removed. Election or appointment of an officer or agent shall not of itself create contract rights.

SECTION 5.05. VACANCIES. A vacancy in any office because of death, resignation, removal, disqualification, or any other cause, may be filled by the board of directors or the board of directors may delegate to any officer or committee the power to fill a vacancy in such office or to create a new such office, subject to ratification by the board of directors, and if the office is one for which these bylaws prescribe a term, shall be filled for the unexpired portion of the term.

#### SECTION 5.06. AUTHORITY.

(a) General Rule. All officers of the corporation, as between themselves and the corporation, shall have such authority and perform such duties in the management of the corporation as may be provided by or pursuant to resolutions or orders of the board of directors or, in the absence of controlling provisions in the resolutions or orders of the board of directors, as may be determined by or pursuant to these bylaws.

(b) Chief Executive Officer. The chairman of the board or the president, as designated from time to time by the board of directors, shall be the chief executive officer of the corporation.

SECTION 5.07. THE CHAIRMAN AND VICE CHAIRMAN OF THE BOARD. The chairman of the board or in the absence of the chairman, the vice chairman of the board, shall preside at all meetings of the shareholders and of the board of directors, and shall perform such other duties as may from time to time be requested by the board of directors.

SECTION 5.08. THE CHIEF EXECUTIVE OFFICER. The chief executive officer shall be the chief executive officer of the corporation and shall have general supervision over the business of the corporation. The chief executive officer shall have the general powers and shall perform the duties which by law and general usage appertain to the office, subject, however, to the control of the board of directors. The chief executive officer shall sign, execute and acknowledge, in the name of the corporation, deeds, mortgages, bonds, contracts and other instruments authorized by the board of directors, except in cases where the signing and execution thereof shall be expressly delegated by the board of directors, or by these bylaws, to some other officer or agent of the corporation.

SECTION 5.09. THE PRESIDENT. The president shall perform such duties as from time to time may be assigned by the board of directors or the chief executive officer (unless the president shall be the chief executive officer, in which case the president's duties shall be those specified in Section 5.08).

SECTION 5.10. THE VICE PRESIDENTS. The vice presidents shall perform the duties of the president in the absence of the president and such other duties as may from time to time be assigned to them by the board of directors or the president.

SECTION 5.11. THE SECRETARY. The secretary or an assistant secretary shall attend all meetings of the shareholders and of the board of directors and all committees thereof and shall

record all the votes of the shareholders and of the directors and the minutes of the meetings of the shareholders and of the board of directors and of committees of the board in a book or books to be kept for that purpose; shall see that notices are given and records and reports properly kept and filed by the corporation as required by law; shall be the custodian of the seal of the corporation and see that it is affixed to all documents to be executed on behalf of the corporation under its seal; and, in general, shall perform all duties incident to the office of secretary, and such other duties as may from time to time be assigned by the board of directors or the president.

SECTION 5.12. THE TREASURER. The treasurer or an assistant treasurer shall have or provide for the custody of the funds or other property of the corporation; shall collect and receive or provide for the collection and receipt of monies earned by or in any manner due to or received by the corporation; shall deposit all funds in his or her custody as treasurer in such banks or other places of deposit as the board of directors may from time to time designate; shall, whenever so required by the board of directors, render an account showing all transactions as treasurer, and the financial condition of the corporation; and, in general, shall discharge such other duties as may from time to time be assigned by the board of directors or the president.

SECTION 5.13. SALARIES. The salaries of the officers elected by the board of directors shall be fixed from time to time by the board of directors or by such officer as may be designated by resolution of the board. The salaries or other compensation of any other officers, employees and other agents shall be fixed from time to time by the officer or committee to which the power to elect such officers or to retain or appoint such employees or other agents has been delegated pursuant to Section 5.03. No officer shall be prevented from receiving such salary or other compensation by reason of the fact that the officer is also a director of the corporation.

## ARTICLE VI

### CERTIFICATES OF STOCK, TRANSFER, ETC.

#### SECTION 6.01. SHARE CERTIFICATES.

(a) Form of Certificates. Certificates for shares of the corporation shall be in such form as approved by the board of directors, and shall state that the corporation is incorporated under the laws of the Commonwealth of Pennsylvania, the name of the person to whom issued, and the number and class of shares and the designation of the series (if any) that the certificate represents. If the corporation is authorized to issue shares of more than one class or series, certificates for shares of the corporation shall set forth upon the face or back of the certificate (or shall state on the face or back of the certificate that the corporation will furnish to any shareholder upon request and without charge), a full or summary statement of the designations, voting rights, preferences, limitations and special rights of the shares of each class or series authorized to be issued so far as they have been fixed and determined and the authority of the board of directors to fix and determine the designations, voting rights, preferences, limitations and special rights of the classes and series of shares of the corporation.

(b) Share Register. The share register or transfer books and blank share certificates shall be kept by the secretary or by any transfer agent or registrar designated by the board of directors for that purpose.

SECTION 6.02. ISSUANCE. The share certificates of the corporation shall be numbered and registered in the share register or transfer books of the corporation as they are issued. They shall be

executed in such manner as the board of directors shall determine. Where a certificate is signed by a transfer agent or a registrar, the signature of any corporate officer upon the certificate may be a facsimile, engraved or printed. In case any officer who has signed, or whose facsimile signature has been placed upon, any share certificate shall have ceased to be such officer because of death, resignation or otherwise, before the certificate is issued, it may be issued with the same effect as if the officer had not ceased to be such at the date of its issue. The provisions of this Section 6.02 shall be subject to any inconsistent or contrary agreement in effect at the time between the corporation and any transfer agent or registrar.

SECTION 6.03. TRANSFER. Transfers of shares shall be made on the share register or transfer books of the corporation upon surrender of the certificate therefor, endorsed by the person named in the certificate or by an attorney lawfully constituted in writing. No transfer shall be made inconsistent with the provisions of the Uniform Commercial Code, 13 Pa.C.S. (S)(S)8101 et seq., and its amendments and supplements.

SECTION 6.04. RECORD HOLDER OF SHARES. The corporation shall be entitled to treat the person in whose name any share or shares of the corporation stand on the books of the corporation as the absolute owner thereof, and shall not be bound to recognize any equitable or other claim to, or interest in, such share or shares on the part of any other person.

SECTION 6.05. LOST, DESTROYED OR MUTILATED CERTIFICATES. The holder of any shares of the corporation shall immediately notify the corporation of any loss, destruction or mutilation of the certificate therefor, and the board of directors may, in its discretion, cause a new certificate or certificates to be issued to such holder, in case of mutilation of the certificate, upon the surrender of the mutilated certificate or, in case of loss or destruction of the certificate, upon satisfactory proof of such loss or destruction and, if the board of directors shall so determine, the deposit of a bond in such form and in such sum, and with such surety or sureties, as it may direct.

SECTION 6.06. UNCERTIFICATED SHARES. Notwithstanding anything herein to the contrary, any or all classes and series of shares, or any part thereof, may be represented by uncertificated shares, except that shares represented by a certificate that is issued and outstanding shall continue to be represented thereby until the certificate is surrendered to the corporation. Within a reasonable time after the issuance or transfer of uncertificated shares, the corporation shall send to the registered owner thereof, a written notice containing the information required to be set forth or stated on certificates. The rights and obligations of the holders of shares represented by certificates and the rights and obligations of the holders of uncertificated shares of the same class or series shall be identical. Notwithstanding anything herein to the contrary, the provisions of Sections 6.01 through 6.03 and 6.05 hereof shall be inapplicable to uncertificated shares and in lieu thereof the board of directors shall adopt alternative procedures for registration of transfers.

## ARTICLE VII

### INDEMNIFICATION OF DIRECTORS, OFFICERS AND OTHER AUTHORIZED REPRESENTATIVES

(The provisions of this Article VII were first adopted by the shareholders of the corporation on December 20, 1991.)

#### SECTION 7.01. SCOPE OF INDEMNIFICATION.

(a) General Rule. The corporation shall indemnify an indemnified representative against any liability incurred in connection with any proceeding in which the indemnified representative may be involved as a party or otherwise by reason of the fact that such person is or was serving in an indemnified capacity, including, without limitation, liabilities resulting from any actual or alleged breach or neglect of duty, error, misstatement or misleading statement, negligence, gross negligence or act giving rise to strict or products liability, except:

(1) where such indemnification is expressly prohibited by applicable law;

(2) where the conduct of the indemnified representative has been finally determined pursuant to Section 7.06 or otherwise:

(i) to constitute willful misconduct or recklessness within the meaning of 15 Pa.C.S. (S)1746(b) or any superseding provision of law sufficient in the circumstances to bar indemnification against liabilities arising from the conduct; or

(ii) to be based upon or attributable to the receipt by the indemnified representative from the corporation of a personal benefit to which the indemnified representative is not legally entitled; or

(3) to the extent such indemnification has been finally determined in a final adjudication pursuant to Section 7.06 to be otherwise unlawful.

(b) Partial Payment. If an indemnified representative is entitled to indemnification in respect of a portion, but not all, of any liabilities to which such person may be subject, the corporation shall indemnify such indemnified representative to the maximum extent for such portion of the liabilities.

(c) Presumption. The termination of a proceeding by judgment, order, settlement or conviction or upon a plea of nolo contendere or its equivalent shall not of itself create a presumption that the indemnified representative is not entitled to indemnification.

(d) Definitions. For purposes of this Article:

(1) "indemnified capacity" means any and all past, present and future service by an indemnified representative in one or more capacities as a director, officer, employee or agent of the corporation, or, at the request of the corporation, as a director, officer, employee, agent, fiduciary or trustee of another corporation, partnership, joint venture, trust, employee benefit plan or other entity or enterprise;

(2) "indemnified representative" means any and all directors and officers of the corporation and any other person designated as an indemnified representative by the board of directors of the corporation (which may, but need not, include any person serving at the request of the corporation, as a director, officer, employee, agent, fiduciary or trustee of another corporation, partnership, joint venture, trust, employee benefit plan or other entity or enterprise);

(3) "liability" means any damage, judgment, amount paid in settlement, fine, penalty, punitive damages, excise tax assessed with respect to an employee benefit plan, or cost or expense of any nature (including, without limitation, attorneys' fees and disbursements); and

(4) "proceeding" means any threatened, pending or completed action, suit, appeal or other proceeding of any nature, whether civil, criminal, administrative or investigative, whether formal or informal, and whether brought by or in the right of the corporation, a class of its security holders or otherwise.

SECTION 7.02. PROCEEDINGS INITIATED BY INDEMNIFIED REPRESENTATIVES. Notwithstanding any other provision of this Article, the corporation shall not indemnify under this Article an indemnified representative for any liability incurred in a proceeding initiated (which shall not be deemed to include counter claims or affirmative defenses) or participated in as an intervenor or amicus curiae by the person seeking indemnification unless such initiation of or participation in the proceeding is authorized, either before or after its commencement, by the affirmative vote of a majority of the directors in office. This section does not apply to reimbursement of expenses incurred in successfully prosecuting or defending an arbitration under Section 7.06 or otherwise successfully prosecuting or defending the rights of an indemnified representative granted by or pursuant to this Article.

SECTION 7.03. ADVANCING EXPENSES. The corporation shall pay the expenses (including attorneys' fees and disbursements) incurred in good faith by an indemnified representative in advance of the final disposition of a proceeding described in Section 7.01 or the initiation of or participation in which is authorized pursuant to Section 7.02 upon receipt of an undertaking by or on behalf of the indemnified representative to repay the amount if it is ultimately determined pursuant to Section 7.06 that such person is not entitled to be indemnified by the corporation pursuant to this Article. The financial ability of an indemnified representative to repay an advance shall not be a prerequisite to the making of such advance.

SECTION 7.04. SECURING OF INDEMNIFICATION OBLIGATIONS. To further effect, satisfy or secure the indemnification obligations provided herein or otherwise, the corporation may maintain insurance, obtain a letter of credit, act as self-insurer, create a reserve, trust, escrow, cash collateral or other fund or account, enter into indemnification agreements, pledge or grant a security interest in any assets or properties of the corporation, or use any other mechanism or arrangement whatsoever in such amounts, at such costs, and upon such other terms and conditions as the board of directors shall deem appropriate. Absent fraud, the determination of the board of directors with respect to such amounts, costs, terms and conditions shall be conclusive against all security holders, officers and directors and shall not be subject to voidability.

SECTION 7.05. PAYMENT OF INDEMNIFICATION. An indemnified representative shall be entitled to indemnification within 30 days after a written request for indemnification has been delivered to the secretary of the corporation.

#### SECTION 7.06. ARBITRATION.

(a) General Rule. Any dispute related to the right to indemnification, contribution or advancement of expenses as provided under this Article, except with respect to indemnification for liabilities arising under the Securities Act of 1933 that the corporation has undertaken to submit to a court for adjudication, shall be decided only by arbitration in the county in which the principal executive offices of the corporation are located at the time, in accordance with the commercial arbitration rules then in effect of the American Arbitration Association, before a panel of three arbitrators, one of whom shall be selected by the corporation, the second of whom shall be selected by the indemnified representative and the third of whom shall be selected by the other two

arbitrators. In the absence of the American Arbitration Association, or if for any reason arbitration under the arbitration rules of the American Arbitration Association cannot be initiated, and if one of the parties fails or refuses to select an arbitrator or the arbitrators selected by the corporation and the indemnified representative cannot agree on the selection of the third arbitrator within 30 days after such time as the corporation and the indemnified representative have each been notified of the selection of the other's arbitrator, the necessary arbitrator or arbitrators shall be selected by the presiding judge of the court of general jurisdiction in such county.

(b) Qualifications of Arbitrators. Each arbitrator selected as provided herein is required to be or have been a director or executive officer of a corporation whose shares of common stock were listed during at least one year of such service on the New York Stock Exchange or the American Stock Exchange or quoted on the National Association of Securities Dealers Automated Quotations System.

(c) Burden of Proof. The party or parties challenging the right of an indemnified representative to the benefits of this Article shall have the burden of proof.

(d) Expenses. The corporation shall reimburse an indemnified representative for the expenses (including attorneys' fees and disbursements) incurred in successfully prosecuting or defending such arbitration.

(e) Effect. Any award entered by the arbitrators shall be final, binding and nonappealable and judgment may be entered thereon by any party in accordance with applicable law in any court of competent jurisdiction, except that the corporation shall be entitled to interpose as a defense in any such judicial enforcement proceeding any prior final judicial determination adverse to the indemnified representative under Section 7.01(a)(2) in a proceeding not directly involving indemnification under this Article. This arbitration provision shall be specifically enforceable.

SECTION 7.07. CONTRIBUTION. If the indemnification provided for in this Article or otherwise is unavailable for any reason in respect of any liability or portion thereof, the corporation shall contribute to the liabilities to which the indemnified representative may be subject in such proportion as is appropriate to reflect the intent of this Article or otherwise.

SECTION 7.08. MANDATORY INDEMNIFICATION OF DIRECTORS, OFFICERS, ETC. To the extent that an authorized representative of the corporation has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in Sections 1741 or 1742 of the Business Corporation Law or in defense of any claim, issue or matter therein, such person shall be indemnified against expenses (including attorneys' fees and disbursements) actually and reasonably incurred by such person in connection therewith.

SECTION 7.09. CONTRACT RIGHTS; AMENDMENT OR REPEAL. All rights under this Article shall be deemed a contract between the corporation and the indemnified representative pursuant to which the corporation and each indemnified representative intend to be legally bound. Any repeal, amendment or modification hereof shall be prospective only and shall not affect any rights or obligations then existing.

SECTION 7.10. SCOPE OF ARTICLE. The rights granted by this Article shall not be deemed exclusive of any other rights to which those seeking indemnification, contribution or advancement of expenses may be entitled under any statute, agreement, vote of shareholders or disinterested

directors or otherwise, both as to action in an indemnified capacity and as to action in any other capacity. The indemnification, contribution and advancement of expenses provided by or granted pursuant to this Article shall continue as to a person who has ceased to be an indemnified representative in respect of matters arising prior to such time, and shall inure to the benefit of the heirs, executors, administrators and personal representatives of such a person.

SECTION 7.11. RELIANCE ON PROVISIONS. Each person who shall act as an indemnified representative of the corporation shall be deemed to be doing so in reliance upon the rights of indemnification, contribution and advancement of expenses provided by this Article.

SECTION 7.12. INTERPRETATION. The provisions of this Article are intended to constitute bylaws authorized by 15 Pa.C.S. (S)1746.

## ARTICLE VIII

### MISCELLANEOUS

SECTION 8.01. CORPORATE SEAL. The corporation shall have a corporate seal in the form of a circle containing the name of the corporation, the year of incorporation and such other details as may be approved by the board of directors. The affixation of the corporate seal shall not be necessary to the valid execution, assignment or endorsement by the corporation of any instrument or other document.

SECTION 8.02. CHECKS. All checks, notes, bills of exchange or other similar orders in writing shall be signed by such one or more officers or employees of the corporation as the board of directors may from time to time designate.

SECTION 8.03. CONTRACTS. Except as otherwise provided in the Business Corporation Law in the case of transactions that require action by the shareholders, the board of directors may authorize any officer or agent to enter into any contract or to execute or deliver any instrument on behalf of the corporation, and such authority may be general or confined to specific instances.

#### SECTION 8.04. INTERESTED DIRECTORS OR OFFICERS; QUORUM.

(a) General Rule. A contract or transaction between the corporation and one or more of its directors or officers or between the corporation and another corporation, partnership, joint venture, trust or other enterprise in which one or more of its directors or officers are directors or officers or have a financial or other interest, shall not be void or voidable solely for that reason, or solely because the director or officer is present at or participates in the meeting of the board of directors that authorizes the contract or transaction, or solely because his, her or their votes are counted for that purpose, if:

(1) the material facts as to the relationship or interest and as to the contract or transaction are disclosed or are known to the board of directors and the board authorizes the contract or transaction by the affirmative votes of a majority of the disinterested directors even though the disinterested directors are less than a quorum;

(2) the material facts as to his or her relationship or interest and as to the contract or transaction are disclosed or are known to the shareholders entitled to vote thereon and the contract or transaction is specifically approved in good faith by vote of those shareholders; or

(3) the contract or transaction is fair as to the corporation as of the time it is authorized, approved or ratified by the board of directors or the shareholders.

(b) Quorum. Common or interested directors may be counted in determining the presence of a quorum at a meeting of the board which authorizes a contract or transaction specified in subsection (a).

SECTION 8.05. DEPOSITS. All funds of the corporation shall be deposited from time to time to the credit of the corporation in such banks, trust companies or other depositories as the board of directors may approve or designate, and all such funds shall be withdrawn only upon checks signed by such one or more officers or employees of the corporation as the board of directors shall from time to time designate.

#### SECTION 8.06. CORPORATE RECORDS.

(a) Required Records. The corporation shall keep complete and accurate books and records of account, minutes of the proceedings of the incorporators, shareholders and directors and a share register giving the names and addresses of all shareholders and the number and class of shares held by each. The share register shall be kept at either the registered office of the corporation in the Commonwealth of Pennsylvania or at its principal place of business wherever situated or at the office of its registrar or transfer agent. Any books, minutes or other records may be in written form or any other form capable of being converted into written form within a reasonable time.

(b) Right of Inspection. Every shareholder shall, upon written verified demand stating the purpose thereof, have a right to examine, in person or by agent or attorney, during the usual hours for business for any proper purpose, the share register, books and records of account, and records of the proceedings of the incorporators, shareholders and directors and to make copies or extracts therefrom. A proper purpose shall mean a purpose reasonably related to the interest of the person as a shareholder. In every instance where an attorney or other agent is the person who seeks the right of inspection, the demand shall be accompanied by a verified power of attorney or other writing that authorizes the attorney or other agent to so act on behalf of the shareholder. The demand shall be directed to the corporation at its registered office in the Commonwealth of Pennsylvania or at its principal place of business wherever situated.

SECTION 8.07. AMENDMENT OF BYLAWS. Except as otherwise provided in the express terms of any series of the shares of the corporation:

(a) The shareholders shall have the power to amend or repeal these bylaws, or to adopt new bylaws, only with the approval of the board of directors. A direction by the board that a shareholder proposal with respect to the bylaws shall be submitted to the shareholders for action thereon, or the sufferance by the board that such a proposal shall be so submitted, shall not constitute approval by the board of directors of the amendment, repeal or new bylaws.

(b) These bylaws may be amended or repealed, or new bylaws may be adopted, by vote of a majority of the board of directors of the corporation in office at any regular or special meeting of directors, including in circumstances otherwise reserved by statute exclusively to the shareholders, the board of directors of the corporation having under the articles of incorporation the full authority conferred by law upon the shareholders of the corporation to adopt, amend or repeal

these bylaws. Any bylaw adopted by the board of directors under this paragraph shall be consistent with the articles of incorporation.

As amended through February 25, 2003.

May 2, 2003

UGI Corporation  
460 North Gulph Road  
King of Prussia, PA 19406

Re: UGI Corporation Registration Statement on Form S-8  
750,000 shares of Common Stock, without par value

Ladies and Gentlemen:

I am Vice President and General Counsel of UGI Corporation, a Pennsylvania corporation (the "Company"). In such capacity I am furnishing this opinion in connection with the Company's registration statement on Form S-8 (the "Registration Statement") to be filed with the Securities and Exchange Commission under the Securities Act of 1933, as amended, relating to the registration of 750,000 shares of Common Stock, without par value (the "Shares") to be offered and sold by the Company pursuant to the Company's 2002 Non-Qualified Stock Option Plan (the "Plan").

In connection with this opinion, I have examined the Company's Amended and Restated Articles of Incorporation, the Plan, the executed Registration Statement and such other documents, records, statutes and decisions as I have deemed relevant to enable me to give this opinion.

Based upon the foregoing, I am of the opinion that the Shares, when issued by the Company pursuant to the provisions of the Plan, will be legally issued, fully paid and non-assessable.

I consent to the filing of this opinion as an exhibit to the Registration Statement and to all references to me in the Registration Statement.

Very truly yours,

Brendan P. Bovaird  
Vice President and General Counsel

CONSENT OF INDEPENDENT ACCOUNTANTS

We hereby consent to the incorporation by reference in this Registration Statement on Form S-8 of our report dated November 15, 2002, except as to the conversion of subordinated partnership units described in Note 18 which is as of December 16, 2002, relating to the consolidated financial statements and financial statement schedules, which appears in UGI Corporation's Annual Report on Form 10-K for the year ended September 30, 2002.

PricewaterhouseCoopers LLP  
Philadelphia, Pennsylvania  
May 2, 2003