
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of report (Date of earliest event reported): **May 28, 2008**

DineEquity, Inc.

(Exact Name of Registrant as Specified in Charter)

Delaware
(State or Other Jurisdiction of Incorporation)

001-15283
(Commission File Number)

95-3038279
(IRS Employer Identification No.)

450 North Brand, Glendale, California
(Address of Principal Executive Offices)

91203
(Zip Code)

(818) 240-6055
(Registrant's telephone number, including area code)

IHOP Corp.
(Former Name or Former Address, if Changed Since Last Report)

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

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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ITEM 5.03 AMENDMENTS TO ARTICLES OF INCORPORATION OR BYLAWS; CHANGES IN FISCAL YEAR.

On June 2, 2008, IHOP Corp. (the "Company") changed its corporate name to "DineEquity, Inc." Pursuant to Section 253 of the General Corporation Law of the State of Delaware, the name change was effected through the filing of a Certificate of Ownership and Merger with the Secretary of State of the State of Delaware, pursuant to which a wholly owned subsidiary of the Company was merged with and into the Company. The Company is the surviving corporation in the merger.

The Certificate of Ownership and Merger, a copy of which is included in Exhibit 3.1 and incorporated herein by reference, amends Article FIRST of the Company's Restated Certificate of Incorporation to change the Company's name to DineEquity, Inc. The amendment became effective on June 2, 2008.

Immediately following the merger, the Company's Amended Bylaws were amended to reflect the name change. A copy of the Amended Bylaws are attached hereto as Exhibit 3.2 and incorporated herein by reference.

The Company's common stock began trading on the New York Stock Exchange under the symbol "DIN" on June 2, 2008, and has been assigned the CUSIP number 254423 106. Holders of common stock are not required to exchange currently outstanding stock certificates for new stock certificates.

ITEM 8.01 OTHER EVENTS

On May 28, 2008, the Company issued a press release, a copy of which is attached hereto as Exhibit 99.1 and incorporated herein by reference, announcing the name change.

ITEM 9.01. FINANCIAL STATEMENTS AND EXHIBITS.

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
3.1	Restated Certificate of Incorporation
3.2	Amended Bylaws, effective June 2, 2008
99.1	Press release, dated May 28, 2008

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SIGNATURE

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

Date: June 2, 2008

DINEEQUITY, INC.

By: /s/ Mark D. Weisberger
Name: Mark D. Weisberger
Title: Vice President, Legal and Secretary

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EXHIBIT INDEX

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RESTATED CERTIFICATE OF INCORPORATION

OF

IHOP CORP

IHOP CORP., a Delaware corporation organized under that name on May 7, 1976, hereby amends and restates its Certificate of Incorporation to read in its entirety as set forth below:

FIRST: The name of the Corporation is IHOP Corp. (hereinafter the "Corporation").

SECOND: The address of the registered office of the Corporation in the State of Delaware is 32 Loockerman Square, Suite L-100, in the City of Dover, County of Kent. The name of its registered agent at that address is The Prentice-Hall Corporation System, Inc.

THIRD: The purpose of the Corporation is to engage in any lawful act or activity for which a corporation may be organized under the General Corporation Law of the State of Delaware as set forth in Title 8 of the Delaware code (the "DGCL").

FOURTH: The total number of shares which the Corporation shall have authority to issue is 50,000,000 shares, consisting of (a) 40,000,000 shares of common stock, par value \$.01 per share (The "Common Stock"), and (b) 10,000,000 shares of preferred stock, par value \$1.00 per share (the "Preferred Stock").

The Board of Directors of the Corporation (the "Board of Directors") is expressly authorized, at any time and from time to time, to fix, by resolution or resolutions, the following provisions for shares of any class or classes of Preferred Stock of the Corporation or any series of any class of Preferred Stock:

(a) the designation of such class or series, the number of shares to constitute such class or series and the stated value thereof if different from the par value thereof;

(b) whether the shares of such class or series shall have voting rights, in addition to any voting rights provided by law, and, if so, the terms of such voting rights, which may (i) be general or limited, (ii) subject to applicable law or regulation, including without limitation the rules of any securities exchange on which securities of any class of the Corporation may be listed, permit more than one vote per share, or (iii) vary among stockholders of the same class based upon such factors as the Board of Directors may determine including, without limitation, the size of a stockholder's position and/or the length of time with respect to which such position has been held;

(c) the dividends, if any, payable on such class or series, whether any such dividends shall be cumulative, and, if so, from what dates, the conditions and dates upon which such dividends shall be payable, the preference or relation which such dividends shall bear to the dividends payable on any shares of stock of any other class or any other series of the same class;

(d) whether the shares of such class or series shall be subject to redemption by the Corporation, and, if so, the times, prices and other conditions of such redemption;

(e) the amount or amounts payable upon shares of such series upon, and the rights of the holders of such class or series in, the voluntary or involuntary liquidation, dissolution or winding up, or upon any distribution of the assets, of the Corporation;

(f) whether the shares of such class or series shall be subject to the operation of a retirement or sinking fund and, if so, the extent to and manner in which any such retirement or sinking fund shall be applied to the purchase or redemption of the shares of such class or series for retirement or other corporate purposes and the terms and provisions relative to the operation thereof;

(g) whether the shares of such class or series shall be convertible into, or exchangeable for, shares of stock of any other class or any other series of the same class or any other securities (including

Common Stock) and, if so, the price or prices or the rate or rates of conversion or exchange and the method, if any, of adjusting the same and any other terms and conditions of conversion or exchange;

(h) the limitations and restrictions, if any, to be effective while any shares of such class or series are outstanding upon the payment of dividends or the making of other distributions on, and upon the purchase, redemption or other acquisition by the Corporation of, the Common Stock or shares of stock of any other class or any other series of the same class;

(i) the conditions or restrictions, if any, upon the creation of indebtedness of the Corporation or upon the issue of any additional stock, including additional shares of such class or series or of any other series of the same class or of any other class;

(j) the ranking (be it *pari passu*, junior or senior) of each class or series vis-a-vis any other class or series of any class of Preferred Stock as to the payment of dividends, the distribution of assets and all other matters; and

(k) any other powers, preferences and relative, participating, optional and other special rights, and any qualifications, limitations and restrictions thereof, insofar as they are not inconsistent with the provisions of this Restated Certificate of Incorporation, to the full extent permitted in accordance with the laws of the State of Delaware.

The powers, preferences and relative, participating, optional and other special rights of each class or series of Preferred Stock, and the qualifications, limitations or restrictions thereof, if any, may differ from those of any and all other series at any time outstanding.

FIFTH: The following provisions are inserted for the management of the business and the conduct of the affairs of the Corporation, and for further definition, limitation and regulation of the powers of the Corporation and of its directors and stockholders:

- (a) The business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors.
- (b) The directors shall have concurrent power with the stockholders to make, alter, amend, change, add to or repeal the By-Laws of the Corporation.
- (c) The business and affairs of the Corporation shall be managed by or under the direction of a Board of Directors consisting of not less than three nor more than 13 directors, the exact number of directors to be determined from time to time by resolution adopted by the affirmative vote of a majority of the directors then in office. The directors shall be divided into three classes, designated Class I, Class II and Class III. Each class shall consist, as nearly as may be possible, of one-third of the total number of directors constituting the entire board of directors. Immediately following the adoption by the Corporation of this Restated Certificate of Incorporation, a majority of the Board of Directors shall elect Class I directors for a one-year term, Class II directors for a two-year term and Class III directors for a three-year term. At each annual meeting of stockholders beginning in 1992, successors to the class of directors whose term expires at that annual meeting shall be elected for a three-year term. If the number of directors is changed, any increase or decrease shall be apportioned among the classes so as to maintain the number of directors in each class as nearly equal as possible, but in no case shall a decrease in the number of directors shorten the term of any incumbent director. A director shall hold office until the annual meeting for the year in which his term expires and until his successor shall be elected and shall qualify, subject, however, to prior death, resignation, retirement, disqualification or removal from office. Any vacancy on the Board of Directors that results from an increase in the number of directors may be filled by a majority of the Board of Directors then in office, provided that a quorum is present, and any other vacancy occurring in the Board of Directors may be filled by a majority of the directors then in office, even if less than a quorum, or by a sole remaining director. Any director of any class elected to fill a vacancy resulting from an increase in the number of

directors in such class shall hold office for a term that shall coincide with the remaining term of that class. Any director elected to fill a vacancy not resulting from an increase in the number of directors shall have the same remaining term as that of his predecessor.

Notwithstanding the foregoing, whenever the holders of any one or more classes or series of Preferred Stock issued by the Corporation, if any, shall have the right, voting separately by class or series, to elect directors at an annual or special meeting of stockholders, the election, term of office, filling of vacancies and other features of such directorships shall be governed by the terms of this Restated Certificate of Incorporation applicable thereto, and such directors so elected shall not be divided into classes pursuant to this Article FIFTH unless expressly provided by such terms.

- (d) Directors of the Corporation may be removed by stockholders of the Corporation only for cause.
- (e) No director shall be personally liable to the Corporation or any of its stockholders for monetary damages for breach of fiduciary duty as a director, except for liability (i) for any breach of the director's duty of loyalty to the Corporation or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) pursuant to Section 174 of the DGCL or (iv) for any transaction from which the director derived an improper personal benefit. Any repeal or modification of this Article FIFTH by the stockholders of the Corporation shall not adversely affect any right or protection of a director of the Corporation existing at the time of such repeal or modification with respect to acts or omissions occurring prior to such repeal or modification.
- (f) In addition to the powers and authority hereinbefore or by statute expressly conferred upon them, the directors are hereby empowered to exercise all such powers and do all such acts and things as may be exercised or done by the Corporation, subject, nevertheless, to the provisions of the DGCL, this Restated Certificate of Incorporation, and any By-Laws adopted by the stockholders; provided, however, that no By-Laws hereafter adopted by the stockholders shall invalidate any prior act of the directors which would have been valid if such By-Laws had not been adopted.

SIXTH: Whenever a compromise or arrangement is proposed between the Corporation and its creditors or any class of them and/or between the Corporation and its stockholders or any class of them, any court of equitable jurisdiction within the State of Delaware may, on the application in a summary way of the Corporation or of any creditor or stockholder thereof or on the application of any receiver or receivers appointed for the Corporation under the provisions of Section 291 of the DGCL or on the application of trustees in dissolution or of any receiver or receivers appointed for the Corporation under the provisions of Section 279 of the DGCL, order a meeting of the creditors or class of creditors, and/or of the stockholders or class of stockholders of the Corporation, as the case may be, to be summoned in such manner as the said court directs. If a majority in number representing seventy-five percent (75%) in value of the creditors or class of creditors, and/or of the stockholders or class of stockholders of the Corporation, as the case may be, agree to any compromise or arrangement and to any reorganization of the Corporation as a consequence of such compromise or arrangement, the said compromise or arrangement and the said reorganization shall, if sanctioned by the court to which the said application has been made, be binding on all the creditors or class of creditors, and/or on all the stockholders or class of stockholders, of the Corporation, as the case may be, and also on the Corporation.

SEVENTH: Any action required or permitted to be taken by the stockholders of the Corporation must be effected at an annual or special meeting of

stockholders of the Corporation and may not be effected by any consent in writing by such stockholders. Special meetings of stockholders of the Corporation may be called only by the Chairman of the Board, if there be one, the President or the Board of Directors pursuant to a resolution adopted by a majority of the total number of authorized directors (whether or not there exist any vacancies in previously authorized directorships at the time

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any such resolution is presented to the Board of Directors for adoption). Written notice of a special meeting stating the place, date and hour of the meeting and the purpose or purposes for which the meeting is called shall be given not less than ten (10) nor more than sixty (60) days before the date of the meeting to each stockholder entitled to vote at such meeting.

EIGHTH: The Corporation reserves the right to amend, alter, change or repeal any provision contained in this Restated Certificate of Incorporation or in the By-laws of the Corporation, in the manner now or hereafter prescribed by statute, and all rights conferred upon stockholders herein are granted subject to this reservation, provided, however, that subject to the powers and rights provided for herein with respect to Preferred Stock issued by the Corporation, if any, but notwithstanding anything else contained in this Restated Certificate of Incorporation to the contrary, the affirmative vote of the holders of at least eighty percent (80%) of the combined voting power of all of the then outstanding shares of capital stock entitled to vote generally in the election of directors, voting together as a single class, shall be required to alter, amend, rescind or repeal (i) Article FOURTH, Article FIFTH, Article SIXTH, Article SEVENTH or this Article EIGHTH of this Restated Certificate of Incorporation or to adopt any provision inconsistent therewith or (ii) Section 3 or 8 of Article II, Section 1, 2, 3 or 4 of Article III, Article VIII or Article IX of the By-Laws of the Corporation or to adopt any provision inconsistent therewith.

The foregoing Restated Certificate of Incorporation was duly adopted in accordance with the provisions of Section 245 of the DGCL. The foregoing Restated Certificate of Incorporation only restates and integrates and does not further amend the provisions of the Corporation's Certificate of Incorporation as heretofore amended or supplemented, and there is no discrepancy between those provisions and the provisions of this Restated Certificate of Incorporation.

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IN WITNESS WHEREOF, IHOP Corp. has caused this Restated Certificate of Incorporation to be duly executed in its corporate name this 30th day of July, 1992.

IHOP CORP.

By: /s/ RICHARD K. HERZER
Name: Richard K. Herzer
Title: *President*

ATTEST:

By: /s/ LARRY ALAN KAY
Name: Larry Alan Kay
Title: *Secretary*

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IHOP CORP.

**CERTIFICATE OF DESIGNATIONS
OF
THE POWERS, PREFERENCES AND RELATIVE, PARTICIPATING,
OPTIONAL AND OTHER SPECIAL RIGHTS,
AND QUALIFICATIONS, LIMITATIONS AND RESTRICTIONS THEREOF,
OF
SERIES A PERPETUAL PREFERRED STOCK**

Pursuant to Section 151 of the
General Corporation Law of the State of Delaware

IHOP Corp., a Delaware corporation (the “**Corporation**”), does hereby certify that the Board of Directors of the Corporation (the “**Board of Directors**”), by unanimous written consent dated November 28, 2007, duly approved and adopted the following resolution:

RESOLVED, that, pursuant to the authority vested in the Board of Directors by the Corporation’s Restated Certificate of Incorporation, effective as of July 30, 1992 (as it may be amended from time to time, subject to the provisions of this Certificate, the “**Certificate of Incorporation**”), the Board of Directors does hereby create, authorize and provide for the issuance, out of the authorized but unissued shares of the preferred stock, par value \$1.00 per share, of the Corporation (“**Preferred Stock**”), of a new series of Preferred Stock to be designated “Series A Perpetual Preferred Stock” (the “**Perpetual Preferred Stock**”), to consist of Two Hundred Twenty Thousand (220,000) shares (or such lesser number of shares as any authorized officer may determine), par value \$1.00 per share, of which the preferences and rights, and the qualifications, limitations or restrictions thereof, shall be (in addition to those set forth in the Certificate of Incorporation) as follows:

Section 1. Ranking. Shares of Perpetual Preferred Stock shall rank prior to shares of Common Stock and any other Junior Securities with respect to the payment of dividends and distributions and in the liquidation, dissolution or winding up, and upon any distribution of the assets of, the Corporation. Unless specifically designated as junior to the Perpetual Preferred Stock with respect to the payment of dividends and distributions, in the liquidation, dissolution, winding up, or upon any other distribution of the assets of, the Corporation, all other series of Preferred Stock of the Corporation, including the Series B Convertible Preferred Stock, shall rank on a parity with the Perpetual Preferred Stock with respect to such dividends and distributions, in such liquidation, dissolution or winding up, and upon any such distribution of the assets of, the Corporation, as applicable.

Section 2. Dividends.

2A. Dividend Rate. Each holder of a share of Perpetual Preferred Stock shall be entitled to receive dividends on such share of Perpetual Preferred Stock, if, as, and when such dividends are declared by the Board of Directors, out of funds legally available for the payment of dividends, at the rate set forth below (the “**Dividend Rate**”), subject in each case to any applicable increase pursuant to Section 2E, for the applicable period set forth below of:

(i) ten percent (10%) per annum (computed on the Stated Value of such share) for each of the following periods (each, a “**10% Quarterly Dividend Period**”): (x) the

period from and including the date of issuance of such share (the “**Issue Date**”) to and including December 31, 2007 (the “**Initial 10% Dividend Period**”), (y) each of the seven Quarterly Dividend Periods (as defined below) thereafter, and (z) the period from and including October 1, 2009 to and including November 28, 2009 (the “**Final 10% Dividend Period**”),

(ii) twelve percent (12%) per annum (computed on the Stated Value of such share) for each of the following periods (each, a “**12% Quarterly Dividend Period**”): (x) the period from and including the second anniversary of the Issue Date to and including December 31, 2009 (the “**Initial 12% Dividend Period**”), (y) each of the thirty-one Quarterly Dividend Periods thereafter, and (z) the period from and including October 1, 2017 to and including November 28, 2017 (the “**Final 12% Dividend Period**” and, together with the Final 10% Dividend Period, a “**Final Dividend Period**”), and

(iii) the greater of (x) fifteen percent (15%) per annum (computed on the Stated Value of such share) and (y) a percentage per annum (computed on the Stated Value of such share) equal to the Treasury Rate plus five percent (5%) for each of the following periods (each, a “**15% Quarterly Dividend Period**” and, together with the 10% Quarterly Dividend Periods and the 12% Quarterly Dividend Periods, a “**Quarterly Dividend Period**”): (x) the period from and including the tenth anniversary of the Issue Date to and including December 31, 2017 (the “**Initial 15% Dividend Period**” and, together with the Initial 10% Quarterly Dividend Periods and the Initial 12% Quarterly Dividend Periods, an “**Initial Dividend Period**”), and (y) for each Quarterly Dividend Period thereafter,

in each case, to and including the first to occur of (i) the date on which the Stated Value of such share (plus all accrued and unpaid dividends thereon up to but not including the date of payment) is paid to the holder thereof in connection with the liquidation, dissolution or winding up, or distribution of the assets of, of the Corporation or (ii) the date of the redemption of such share by the Corporation.

2B. Quarterly Dividend Periods. Unless otherwise specified in Section 2A, Quarterly Dividend Periods shall commence on January 1, April 1, July 1 and October 1 in each year and shall end on and include the day immediately preceding the first day of the next Quarterly Dividend Period. Dividends on shares of Perpetual Preferred Stock shall be payable on March 31, June 30, September 30 and December 31 of each year (a “**Dividend Payment Date**”), commencing December 31, 2007; provided, that the Corporation may elect to accumulate any dividends payable after the first anniversary of the Issue Date as provided in Section 2C instead of paying such dividends in cash on the applicable Dividend Payment Date (such accumulated dividends, the “**Accumulated Dividends**”), and such Accumulated Dividends shall constitute Passed Dividends pursuant to Section 2C but such accumulation shall not constitute a default under, or a failure to pay a dividend, for purposes of this Certificate, provided that, for the avoidance of doubt, Section 6B shall apply so long as there are accrued and unpaid Accumulated Dividends. Each such dividend shall be paid to the holders of record of the Perpetual Preferred Stock as such holders shall appear on the stock register of the Corporation on the record date for such dividend, which record date shall not be more than forty-five (45) days nor fewer than ten (10) days preceding such Dividend Payment Date as shall be fixed by the Board of Directors or a duly authorized committee thereof. The quarterly dividend on a share of Perpetual Preferred Stock for each Initial Dividend Period, each Final Dividend Period and any other partial Quarterly Dividend Period shall be prorated based on the number of days during such period as a proportion of ninety (90).

2C. Accumulated Dividends. If, on any Dividend Payment Date, the holder of record (for such Dividend Payment Date) of a share of Perpetual Preferred Stock shall not have received in cash the full amount of any dividend required to be paid on such share on such Dividend Payment Date

pursuant to this Section 2 (such unpaid dividends that have accrued and were required to be paid, but remain unpaid, on a Dividend Payment Date, together with any accrued and unpaid Accumulated Dividends, the “**Passed Dividends**”), then such Passed Dividends shall accumulate on such outstanding share of Perpetual Preferred Stock, whether or not there are funds legally available for the payment thereof or such Passed Dividends are declared by the Board of Directors, and until such Passed Dividends have been paid, the Dividend Rate shall be computed on the sum of the Stated Value plus such unpaid Passed Dividend. In the event that Passed Dividends shall have accrued but remain unpaid for two consecutive Quarterly Dividend Periods (each such Quarterly Dividend Period, a “**Passed Quarter**”), the Dividend Rate shall, as of the end of such two-Passed Quarters period, prospectively increase by two percent (2.0%) per annum, and the Dividend Rate shall further increase prospectively by two percent (2.0%) per annum as of the end of each subsequent two-Passed Quarters period with respect to which Passed Dividends shall have accrued but remain unpaid; provided, however, that, subject to Section 2E, under no circumstances shall the Dividend Rate applicable at any time prior to the tenth (10th) anniversary of the Issue Date exceed sixteen percent (16%) per annum, and provided further, that upon payment by the Corporation of all accrued and unpaid Passed Dividends, the Dividend Rate shall thereupon automatically be reduced prospectively to the applicable Dividend Rate per annum set forth in Section 2A above, subject to successive increases and reductions as provided by this Section 2C.

2D. Distribution of Partial Dividend Payments. Except as otherwise provided herein, if at any time the Corporation pays less than the total amount of dividends then accrued with respect to the Perpetual Preferred Stock or any Parity Securities, such payment shall be distributed pro rata among the holders thereof based upon the aggregate accrued but unpaid dividends on the shares of Perpetual Preferred Stock or such Parity Securities, as applicable, held by each such holder.

2E. Increase Amounts.

(i) Notwithstanding anything in this Certificate to the contrary, if, as of the Issue Date, since December 31, 2006 there shall have occurred a material adverse effect on the business, condition (financial or otherwise), operations, assets or liabilities of the Corporation and its existing subsidiaries (which for the avoidance of doubt excludes Applebee’s International, Inc., a Delaware corporation, and each of its subsidiaries), taken as a whole, then (x) the Dividend Rates applicable from time to time pursuant to this Certificate shall in each case be increased by two percent (2%) per annum and (y) the maximum Dividend Rate payable prior to the tenth (10th) anniversary of the Issue Date shall be eighteen percent (18%) per annum.

(ii) Notwithstanding anything in this Certificate to the contrary, if, as of the Issue Date, any of the representations and warranties of the Corporation (which for the avoidance of doubt excludes Applebee’s International, Inc., a Delaware corporation, and each of its subsidiaries) set forth in that certain Stock Purchase Agreement between the Corporation and MSD SBI, L.P., a Delaware limited partnership, shall fail to be true and correct in any material respect as of the Issue Date as though made on and as of the Issue Date (except to the extent (x) that any such representation and warranty is qualified as to “materiality” or “Material Adverse Effect”, in which case such representations and warranties shall fail to be true and correct in all respects and (y) any such representation and warranty expressly relates to an earlier date, in which case such representation and warranty shall be true and correct in all material respects as of such earlier date), then (x) the Dividend Rates applicable from time to time pursuant to this Certificate shall in each case be increased by one percent (1%) per annum and (y) the maximum Dividend Rate payable prior to the tenth (10th) anniversary of the Issue Date shall be seventeen percent (17%) per annum.

(iii) If (A) any condition or event exists as of the Issue Date that is described in more than one of clauses (i) and (ii) above, or (B) more than one of the conditions or events described in clause (i) and (ii) exist as of the Closing Date, then only clause (i) shall be deemed to apply.

Section 3. Liquidation. Upon any liquidation, dissolution or winding up, or any other distribution of the assets, of the Corporation (whether voluntary or involuntary), each holder of Perpetual Preferred Stock shall be entitled to be paid, before any distribution or payment is made upon any Junior Securities, an amount in cash equal to the aggregate Stated Value of all shares of Perpetual Preferred Stock held by such holder (plus all accrued and unpaid dividends thereon up to but not including the date of payment), and the holders of Perpetual Preferred Stock shall not be entitled to any further payment in respect thereof. If upon any such liquidation, dissolution or winding up of the Corporation the Corporation’s assets to be distributed among the holders of the Perpetual Preferred Stock and any Parity Securities are insufficient to permit payment to such holders of the Perpetual Preferred Stock of the aggregate amount which they are entitled to be paid under this Section 3 and such holders of Parity Securities of the aggregate amount which they are entitled to be paid in accordance with the terms of such Parity Securities, then the entire assets available to be distributed to the Corporation’s stockholders shall be distributed pro rata among the holders of the Perpetual Preferred Stock and any Parity Securities, in accordance with the full respective preferential payments that would be payable on such shares of Perpetual Preferred Stock and such shares of Parity Securities if all amounts payable thereon were payable in full. Neither the consolidation or merger of the Corporation into or with any other entity or entities (whether or not the Corporation is the surviving entity), nor the sale or transfer by the Corporation of all or any part of its assets, nor the reduction of the capital stock of the Corporation nor any other form of recapitalization or reorganization affecting the Corporation shall be deemed to be a liquidation, dissolution or winding up of the Corporation within the meaning of this Section 3 or any other section of this Certificate.

Section 4. Redemptions.

4A. Optional Redemption.

(i) The Corporation may redeem the outstanding shares of Perpetual Preferred Stock, in whole (subject to the second proviso of this

paragraph (i)) or (subject to the following paragraph (ii) and the first proviso of this paragraph (i)) in part, upon not less than fifteen (15) nor more than sixty (60) days' notice, for cash at the redemption prices (expressed as percentages of Stated Value) set forth below plus accrued and unpaid dividends on the shares of Perpetual Preferred Stock redeemed, up to but not including the applicable redemption date, if redeemed during the period indicated below; provided that if fewer than all of the outstanding shares of Perpetual Preferred Stock are to be redeemed, then such redemption shall be in an aggregate Stated Value of no less than \$10,000,000 and the aggregate Stated Value of outstanding shares of Perpetual Preferred Stock not redeemed shall be no less than \$20,000,000; provided further that, except as described in Section 4B below, prior to the first anniversary of the Issue Date, not more than \$40,000,000 aggregate Stated Value of shares of Perpetual Preferred Stock may be redeemed.

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Period	Percentage
Prior to but not including the second anniversary of the Issue Date	105.0%
Second anniversary of the Issue Date to but not including the third anniversary of the Issue Date	104.0%
Third anniversary of the Issue Date to but not including the fourth anniversary of the Issue Date	103.0%
Fourth anniversary of the Issue Date to but not including the fifth anniversary of the Issue Date	102.0%
On and after the fifth anniversary of the Issue Date	100.0%

(ii) In the event that at any time fewer than all of the outstanding shares of Perpetual Preferred Stock are to be redeemed, either the shares to be redeemed shall be selected by lot or the redemption shall be made pro rata in proportion to the number of shares held by each holder of Perpetual Preferred Stock. In no event, however, may the Corporation redeem fewer than all outstanding shares of Perpetual Preferred Stock unless all accrued and unpaid dividends on all then outstanding shares of Perpetual Preferred Stock have been paid as of the immediately preceding Dividend Payment Date.

4B. Mandatory Redemption. Upon the occurrence of a Change of Control, unless prohibited by applicable law, the Corporation shall redeem all then outstanding shares of Perpetual Preferred Stock for cash at the redemption price per share corresponding to the timing of such Change of Control, as indicated below; provided that in the event that any shares of Perpetual Preferred Stock are not redeemed upon the occurrence of a Change of Control pursuant to this Section 4B because of a prohibition under applicable law, the Corporation shall use its reasonable best efforts to cause such prohibition not to apply and shall redeem such shares as soon as such prohibition no longer applies:

Timing of Change of Control	Redemption Price
Prior to but not including the first anniversary of the Issue Date	105.0% of the Stated Value, plus the amount of dividends that have accrued or would have accrued up to but not including the first anniversary of the Issue Date but that have not been previously paid
First anniversary of the Issue Date to but not including the second anniversary of the Issue Date	105.0% of the Stated Value, plus accrued and unpaid dividends up to but not including the redemption date
Second anniversary of the Issue Date to but not including the third anniversary of the Issue Date	104.0% of the Stated Value, plus accrued and unpaid dividends up to but not including the redemption date
Third anniversary of the Issue Date to but not including the fourth anniversary of the Issue Date	103.0% of the Stated Value, plus accrued and unpaid dividends up to but not including the redemption date

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Timing of Change of Control	Redemption Price
Fourth anniversary of the Issue Date to but not including the fifth anniversary of the Issue Date	102.0% of the Stated Value, plus accrued and unpaid dividends up to but not including the redemption date
On and after the fifth anniversary of the Issue Date	100.0% of the Stated Value, plus accrued and unpaid dividends up to but not including the redemption date

In the event that the Corporation fails to make any applicable redemption payment required to be made by this Section 4B when such payment is required to be made by this Section 4B, then (i) the applicable redemption price with respect to each share of Perpetual Preferred Stock shall be automatically increased by an amount equal to five percent (5%) of the Stated Value and (ii) until such time as the Corporation makes such redemption payment (as so increased by this paragraph), dividends on the shares of Perpetual Preferred Stock called for redemption shall continue to accrue on and after

the redemption date at the then applicable Dividend Rate (including any applicable increases to the then applicable Dividend Rate pursuant to Section 2C).

In the event that any indenture or agreement relating to indebtedness for borrowed money of the Corporation would prohibit the Corporation from redeeming the Perpetual Preferred Stock pursuant to this Section 4B upon the occurrence of a Change of Control, then the Corporation shall, not later than the occurrence of such Change of Control, either obtain any requisite consents under such indenture or agreement relating to indebtedness for borrowed money to permit the redemption of the Perpetual Preferred Stock pursuant to this Section 4B or shall repay the outstanding indebtedness under such indenture or agreement relating to indebtedness for borrowed money.

4C. Notice of Redemption. The Corporation shall mail written notice of any redemption pursuant to this Section 4, postage prepaid, at least fifteen (15) days but not more than sixty (60) days prior to the redemption date, to each holder of record of shares of Perpetual Preferred Stock to be redeemed at such holder's address appearing on the stock register of the Corporation. Each such notice shall state (i) the date fixed for such redemption, (ii) the place or places where certificates for the shares of Perpetual Preferred Stock called for redemption are to be surrendered for payment, (iii) the redemption price, (iv) that unless the Corporation defaults in making the redemption payment, dividends on the shares of Perpetual Preferred Stock called for redemption shall cease to accrue on and after the redemption date, and (v) that if fewer than all of the shares of Perpetual Preferred Stock owned by such holder are then to be redeemed, the number of shares which are to be redeemed.

If the notice of redemption shall have been so mailed and if prior to the date of redemption specified in such notice all funds necessary for such redemption shall have been irrevocably deposited in trust, for the account of the holders of the shares of Perpetual Preferred Stock to be redeemed, with a bank or trust company named in such notice doing business in New York, New York, and having capital surplus and undivided profits of at least \$500,000,000, then, without awaiting the redemption date, all shares of Perpetual Preferred Stock with respect to which such notice shall have been so mailed and such deposit shall have been so made thereupon shall, notwithstanding that any certificate for shares of Perpetual Preferred Stock shall not have been surrendered for cancellation, be deemed no longer to be outstanding, and all rights with respect to such shares of Perpetual Preferred Stock forthwith upon such deposit in trust shall cease and terminate, except for the right of the holders

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thereof on or after the redemption date to receive out of such deposit the amount payable upon the redemption, without interest. If the holders of any shares of Perpetual Preferred Stock which have been called for redemption shall not within two (2) years (or any longer period required by law) after the redemption date claim any amount so deposited in trust for the redemption of such shares, then such bank or trust company shall, if permitted by applicable law, pay over to the Corporation any such unclaimed amount so deposited with it and thereupon shall be relieved of all responsibility in respect thereof; and thereafter the holders of such shares shall, subject to applicable unclaimed property laws, look only to the Corporation for payment of the redemption price for such shares, without interest. Upon surrender, in accordance with such notice, of the certificates for any shares so redeemed, the applicable redemption price shall be paid in cash by wire transfer of immediately available funds to an account or accounts designated by such holder of Perpetual Preferred Stock. In the event that less than all of the shares of Perpetual Preferred Stock represented by any certificate are redeemed, a new certificate representing the unredeemed shares shall be promptly issued to the holder thereof without cost to such holder.

4D. Status of Shares. Shares of Perpetual Preferred Stock redeemed, purchased, or otherwise acquired by the Corporation shall, after such acquisition, have the status of authorized but unissued shares of Preferred Stock and may be reissued by the Corporation at any time as shares of any series of Preferred Stock, other than as shares of Perpetual Preferred Stock.

Section 5. Voting Rights. The holders of Perpetual Preferred Stock shall have no right to vote on any matters to be voted on by the stockholders of the Corporation except (i) as required by applicable law, (ii) as set forth in Section 11 hereof, and (iii) that the holders of the Perpetual Preferred Stock shall be entitled to vote as a separate class, with each share of Perpetual Preferred Stock being entitled to one vote, with respect to any proposed amendment to the Corporation's Certificate of Incorporation that would (1) alter or change the powers, preferences or special rights of the shares of Perpetual Preferred Stock, or (2) adversely affect in any material respect the rights of such holders.

Section 6. Negative Covenants.

6A. No Prohibition on Dividends. So long as any shares of Perpetual Preferred Stock are issued and outstanding, the Corporation shall not enter into any agreement which, by its terms (other than in the event of a breach of, or a default under, such agreement), would prohibit the payment of dividends on the Perpetual Preferred Stock; provided that the bridge credit facilities (collectively, the "Bridge Facility") described in the Commitment Letter (the "Commitment Letter") dated as of July 15, 2007, among, the Corporation, CHLH Corp., Lehman Brothers Inc., Lehman Brothers Commercial Bank and Lehman Commercial Paper Inc. may, for so long as the Bridge Facility remains outstanding, prohibit the payment of cash dividends on the Perpetual Preferred Stock on any Dividend Payment Date on or after the first anniversary of the Issue Date to the extent that (in each case as set forth in the Commitment Letter) (x) the amount of any such dividends would cause the limitation on aggregate restricted payments of \$17,400,000 for each annual period commencing on the first anniversary of the Issue Date and ending on the day immediately preceding the next anniversary of the Issue Date to be exceeded or (y) immediately before or after giving effect to such payment the Corporation shall not be in compliance with the agreed upon cash interest coverage ratio set forth in the Bridge Facility (provided that the ratio applicable at any time under such test shall be the same as the ratio applicable at such time under the minimum cash interest coverage ratio financial covenant).

6B. Redemption Default; Passed Dividends. In the event of a failure by the Corporation to make any applicable redemption payment required to be made pursuant to Section 4B when such payment is required to be made pursuant to Section 4B, or a Passed Dividend (including any Accumulated Dividend), until such time as such required redemption payment has been made or the

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payment has been made with respect to all Passed Dividends, as applicable, the Corporation shall not, without the prior written consent of the holders of a majority of the outstanding shares of Perpetual Preferred Stock: (i) redeem, purchase or otherwise acquire any Junior Securities or Parity Securities, nor shall the Corporation pay or declare any dividend or make any distribution upon any Junior Securities or Parity Securities (other than dividends or distributions payable in-kind, including through accretion of the stated value of such securities, in accordance with the terms of such securities); (ii) acquire or agree to acquire by merging or consolidating with, or by purchasing all or a substantial portion of the assets of, or by purchasing all or a substantial equity or voting interest in, or by any other manner, any Person or division thereof, other than acquisitions not to exceed \$30,000,000 on an aggregate basis during the period in which such Passed Dividends or redemption payment, as applicable, remain unpaid; or (iii) incur capital expenditures in excess of \$20,000,000 in any consecutive twelve-month period commencing after the occurrence of such Passed Dividend or redemption payment, as applicable.

6C. No Issuance of Senior or Parity Preferred Stock. So long as any shares of Perpetual Preferred Stock are issued and outstanding, the Corporation shall not, without the prior written consent of the holders of at least a majority of the then outstanding shares of Perpetual Preferred Stock, issue any additional shares of Perpetual Preferred Stock or any series of Preferred Stock ranking senior to or on a parity with the Perpetual Preferred Stock with respect to the payment of dividends or distributions, redemption or in the liquidation, dissolution or winding up, or upon any distribution of the assets of, the Corporation, provided that the accretion of the stated value of any such securities, in accordance with the terms of such securities, shall not constitute an “issuance” of additional securities.

Section 7. Transfer Restrictions.

(i) None of the shares of Perpetual Preferred Stock may be offered, sold or otherwise transferred except in compliance with the registration requirements of the Securities Act and any other applicable securities laws, or pursuant to an exemption therefrom, and in each case in compliance with the terms of this Certificate and the restrictions set forth in the text of the restrictive legend required to be set forth on the Shares pursuant to clause (ii) of this Section 7. The Corporation shall be entitled to give stop transfer orders to its transfer agent with respect to the shares of Perpetual Preferred Stock in order to enforce the foregoing restrictions.

(ii) Each certificate representing shares of Perpetual Preferred Stock shall contain a legend substantially to the following effect (in addition to any legends required under applicable securities laws):

THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR ANY STATE SECURITIES LAWS. NEITHER THIS SECURITY NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE DIRECTLY OR INDIRECTLY OFFERED, SOLD, TRANSFERRED, ENCUMBERED, ASSIGNED OR OTHERWISE DISPOSED OF EXCEPT PURSUANT TO (A) AN EFFECTIVE REGISTRATION STATEMENT FOR THE SECURITIES UNDER THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS, OR (B) AN APPLICABLE EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS, INCLUDING RULE 144, SUBJECT TO THE COMPANY’S AND THE TRANSFER AGENT’S RIGHT PRIOR TO ANY SUCH OFFER, SALE, TRANSFER, ENCUMBRANCE, ASSIGNMENT OR OTHER DISPOSITION TO REQUIRE THE DELIVERY OF REASONABLE AND

CUSTOMARY CERTIFICATIONS AND/OR OTHER INFORMATION REASONABLY SATISFACTORY TO EACH OF THEM.

To the extent that the circumstances or provisions requiring the above legend have ceased to be effective, the Corporation will upon request reissue certificates without the legend.

Section 8. Registration of Transfer. The Corporation shall keep at its principal office a register for the registration of Perpetual Preferred Stock. Upon the surrender of any certificate representing Perpetual Preferred Stock at such place, the Corporation shall, at the request of the record holder of such certificate, execute and deliver (at the Corporation’s expense) a new certificate or certificates in exchange therefor representing in the aggregate the number of shares of Perpetual Preferred Stock represented by the surrendered certificate. Each such new certificate shall be registered in such name and shall represent such number of shares of Perpetual Preferred Stock as is requested by the holder of the surrendered certificate and shall be substantially identical in form to the surrendered certificate, and dividends shall accrue on the Perpetual Preferred represented by such new certificate from the date to which dividends have been fully paid on such Perpetual Preferred Stock represented by the surrendered certificate.

Section 9. Replacement. Upon receipt of evidence reasonably satisfactory to the Corporation (an affidavit of the registered holder shall be satisfactory) of the ownership and the loss, theft, destruction or mutilation of any certificate evidencing shares of Perpetual Preferred Stock, and in the case of any such loss, theft or destruction, upon receipt of indemnity reasonably satisfactory to the Corporation (provided that if the holder is a financial institution or other institutional investor its own agreement shall be satisfactory), or, in the case of any such mutilation upon surrender of such certificate, the Corporation shall (at its expense) execute and deliver in lieu of such certificate a new certificate of like kind representing the number of shares of Perpetual Preferred Stock of such class represented by such lost, stolen, destroyed or mutilated certificate and dated the date of such lost, stolen, destroyed or mutilated certificate.

Section 10. Definitions.

“**Business Day**” means any day, other than a Saturday or Sunday, that is neither a legal holiday nor a day on which banking institutions in New York City, New York are authorized or required by law, regulation or executive order to close.

“**Certificate**” means this Certificate of Designations of the Powers, Preferences and Relative, Participating, Optional and Other Special Rights of Series A Perpetual Preferred Stock, and Qualifications, Limitations and Restrictions Thereof.

“**Change of Control**” means the occurrence of any of the following:

(1) the acquisition by any Person (including any syndicate or group deemed to be a “person” under Section 13(d)(3) of the Exchange Act) of beneficial ownership (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly, through a purchase, merger or other acquisition transaction or series of transactions, of shares of capital stock of the Corporation entitling such person to exercise 50% or more of the total voting power of all shares of Voting Stock of the Corporation, other than (a) any such acquisition by the Corporation, any wholly owned subsidiary of the Corporation (provided that the “holding company condition is satisfied” (as defined below), if applicable) or any employee benefit plan of the Corporation or (b) any such acquisition by any holding company which after the occurrence of such acquisition

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owns 100% of the total voting power of all shares of Voting Stock of the Corporation and as a result of which the “holding company condition is satisfied” (so long as no Change of Control would otherwise have occurred in respect of the Voting Stock of such holding company);

(2) any consolidation of the Corporation with, or merger of the Corporation into, any other Person, any merger of another Person into the Corporation, or any conveyance, sale, transfer, share exchange, lease (other than a mere grant of security interest) or other disposition of all or substantially all of the assets of the Corporation to another Person, other than (a) any such transaction (x) that does not result in any reclassification, conversion, exchange or cancellation of outstanding shares of capital stock of the Corporation unless the “holding company condition is satisfied,” (y) pursuant to which the holders of 50% or more of the total voting power of all shares of the Corporation’s capital stock entitled to vote generally in the election of directors immediately prior to such transaction have the entitlement to exercise, directly or indirectly, 50% or more of the total voting power of all shares of capital stock entitled to vote generally in the election of directors of the continuing or surviving corporation or Person to whom all or substantially all of the Corporation’s assets were transferred, immediately after such transaction and (z) in addition, in the case of a sale, transfer or other disposition of all or substantially all of the assets of the Corporation, the holders of 50% or more of the shares of the Corporation’s capital stock immediately prior to such transaction hold, directly or indirectly, 50% or more of the shares of capital stock of the Person to whom all or substantially all of the Corporation’s assets were transferred, immediately after such transaction; (b) any transaction which is effected solely to change the jurisdiction of incorporation of the Corporation and results in a reclassification, conversion or exchange of outstanding shares of Common Stock into solely shares of common stock of the surviving entity), and as a result of which the “holding company condition is satisfied”, if applicable; and (c) any such transaction with a holding company which after the occurrence of such transaction owns 100% of the total voting power of all shares of Voting Stock of the Corporation (so long as no Change of Control would otherwise have occurred in respect of the Voting Stock of such holding company), and as a result of which the “holding company condition is satisfied”;

(3) the first day on which a majority of the members of the Board of Directors are not Continuing Directors; or

(4) with respect to any indenture or agreement relating to indebtedness for borrowed money of the Corporation or its significant subsidiaries in an aggregate outstanding principal amount in excess of \$100,000,000, any event that, absent a waiver or consent of the obligees (however denominated) under such indenture or agreement, would (a) constitute a change in control (however denominated) with respect to the Corporation under and as defined in such indenture or agreement and (b) result under the terms of such indenture or agreement in an accelerated obligation to repay such indebtedness as a result of such change in control (however denominated).

“**Common Stock**” means the Corporation’s common stock, par value \$.01 per share.

“**Continuing Directors**” means, as of any date of determination, any member of the Board of Directors who: (1) was a member of such Board of Directors on the date of this Certificate; or (2) was nominated for election or elected to such Board of Directors with the approval of a majority of the Continuing Directors who were members of such Board at the time of such nomination or election.

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“**Exchange Act**” means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

“**holding company condition is satisfied**” means that the Perpetual Preferred Stock and any other series of Preferred Stock, in each case, outstanding immediately prior to the applicable transaction that remains outstanding immediately after such transaction, have become direct obligations of the Person acquiring voting power over Voting Stock of the Corporation or becoming a surviving entity or the Person to whom all or substantially all of the assets of the Corporation are transferred, as applicable, and that the Corporation (to the extent that it still exists) shall have guaranteed the performance of the obligations of such Person with respect to the Perpetual Preferred Stock (to the extent that it remains outstanding immediately following such transaction).

“**Junior Securities**” means any shares of Common Stock of the Corporation and any shares of Preferred Stock specifically designated as junior to the Perpetual Preferred Stock with respect to the payment of dividends and distributions, in the liquidation, dissolution, winding up, or upon any other distribution of the assets of, the Corporation.

“**Parity Securities**” means any shares of Preferred Stock, including the Series B Convertible Preferred Stock, or other equity securities of the Corporation that do not by their terms expressly provide that they rank senior to or junior to the Perpetual Preferred Stock with respect to the payment of dividends and distributions, in the liquidation, dissolution, winding up, or upon any other distribution of the assets of, the Corporation.

“**Person**” means an individual, a partnership, a corporation, a limited liability company, a limited liability, an association, a joint stock company, a trust, a joint venture, an unincorporated organization and a governmental entity or any department, agency or political subdivision thereof.

“**redemption date**” as to any share of Perpetual Preferred Stock means the applicable date specified herein in the case of any redemption; provided that no such date shall be a redemption date unless the applicable redemption price is actually paid in full on such date, and if not so paid in full, the redemption date shall be the date on which such amount is fully paid.

“**Stated Value**” of any share of Perpetual Preferred Stock as of any particular date shall be equal to \$1,000. For the avoidance of doubt, no dividend paid on any share of Perpetual Preferred Stock shall constitute an offset to or credit against such share’s Stated Value.

“**Treasury Rate**” for a Quarterly Dividend Period means the annual yield to maturity of U.S. Treasury securities with a ten-year maturity, as compiled by and published in the most recent Federal Reserve Statistical Release H.15(519) which has become publicly available prior to the last Business Day of such Quarterly Dividend Period (or, if such Statistical Release is no longer published, any publicly available source of similar data).

“**Voting Stock**” of a Person means capital stock of such Person entitled to vote generally in the elections of directors of such Person.

Section 11. Amendment and Waiver. No amendment, modification, alteration, repeal or waiver of any provision of Sections 1 to 10 hereof or this Section 11 shall be binding or effective without the prior written consent of the holders of a majority of the shares of Perpetual Preferred Stock outstanding at the time such action is taken.

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Section 12. Notices. Except as otherwise expressly provided hereunder, all notices referred to herein shall be in writing and shall be delivered by registered or certified mail, return receipt requested and postage prepaid, or by reputable overnight courier service, charges prepaid, and shall be deemed to have been given when so mailed or sent (i) to the Corporation, at its principal executive offices and (ii) to any stockholder, at such holder’s address as it appears in the stock records of the Corporation (unless otherwise indicated by any such holder).

[signature page follows]

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IN WITNESS WHEREOF, the Corporation has caused this Certificate of Designations of the Powers, Preferences and Relative, Participating, Optional and Other Special Rights, and Qualifications, Limitations and Restrictions Thereof, of Series A Perpetual Preferred Stock of IHOP Corp. to be executed by Thomas G. Conforti, its Chief Financial Officer, this 29th day of November, 2007.

IHOP CORP.

By: /s/ Thomas G. Conforti

Name: Thomas G. Conforti

Title: Chief Financial Officer

IHOP CORP.

**CERTIFICATE OF DESIGNATIONS
OF
THE POWERS, PREFERENCES AND RELATIVE, PARTICIPATING,
OPTIONAL AND OTHER SPECIAL RIGHTS,
AND QUALIFICATIONS, LIMITATIONS AND RESTRICTIONS THEREOF,
OF
SERIES B CONVERTIBLE PREFERRED STOCK**

Pursuant to Section 151 of the
General Corporation Law of the State of Delaware

IHOP Corp., a Delaware corporation (the “**Corporation**”), does hereby certify that the Board of Directors of the Corporation (the “**Board of Directors**”), at a duly called meeting on July 15, 2007, duly approved and adopted the following resolution:

RESOLVED, that, pursuant to the authority vested in the Board of Directors by the Corporation’s Restated Certificate of Incorporation, effective as of July 30, 1992 (as it may be amended from time to time, subject to the provisions of this Certificate, the “**Certificate of Incorporation**”), the Board of Directors does hereby create, authorize and provide for the issuance, out of the authorized but unissued shares of the preferred stock, par value \$1.00 per share, of the Corporation (“**Preferred Stock**”), of a new series of Preferred Stock to be designated “Series B Convertible Preferred Stock” (the “**Convertible Preferred Stock**”), to consist of Thirty-Five Thousand (35,000) shares, par value \$1.00 per share, of which the preferences and rights, and the qualifications, limitations or restrictions thereof, shall be (in addition to those set forth in the Certificate of Incorporation) as follows:

Section 1. Ranking. Shares of Convertible Preferred Stock shall rank prior to shares of Common Stock and any other Junior Securities with respect to the payment of dividends and distributions and in the liquidation, dissolution or winding up, and upon any distribution of the assets of, the Corporation. Unless specifically designated as junior to the Convertible Preferred Stock with respect to the payment of dividends and distributions, in the liquidation, dissolution, winding up, or upon any other distribution of the assets of, the Corporation, all other series of Preferred Stock of the Corporation, including the Series A Perpetual Preferred Stock, shall rank on a parity with the Convertible Preferred Stock with respect to such dividends and distributions, in such liquidation, dissolution or winding up, and upon any such distribution of the assets of, the Corporation, as applicable.

Section 2. Accreted Value; Extraordinary Dividends.

2A. Accretion Rate. The Stated Value of each share of Convertible Preferred Stock shall increase at a rate of six percent (6%) per annum (the “**Accretion Rate**”), compounded quarterly, commencing on and including the date of issuance of such share to and including the first to occur of the date on which (i) the Accreted Value of such share is paid to the holder thereof in connection with the liquidation, dissolution or winding up, or the distribution of assets, of the Corporation or the redemption of such share by the Corporation or (ii) such share is converted into shares of Conversion Stock hereunder (the Stated Value, as so accreted as of any date of determination, the “**Accreted Value**”). The Accreted Value shall be calculated based on a 360-day year consisting of twelve 30-day months.

2B. Extraordinary Dividends. In addition to (and not as an offset to or credit against) the accretion in the Stated Value pursuant to Section 2A above, (i) in the event that the Corporation declares or pays any dividend or makes any distribution upon the Common Stock (whether payable in cash, securities or other property, other than any rights, warrants or options to which Section 5E(vi) or Section 5E(viii) applies), and (ii) if such dividend or distribution (assuming the fair market value of such dividend, together with the fair market value of any other dividends or distributions paid or made by the Corporation upon the Common Stock (whether in cash, securities or other property, other than any rights, warrants or options to which Section 5E(vi) or Section 5E(viii) applies) in the preceding consecutive twelve-month period, had been paid in cash to holders of the Convertible Preferred Stock based on the number of shares of Common Stock issuable upon conversion of the Convertible Preferred Stock at the applicable Conversion Rate at the beginning of such twelve-month period) would have resulted in holders of Convertible Preferred Stock having received dividends and distributions in the preceding consecutive twelve-month period having a fair market value in excess of the sum of (x) the Increased Accreted Value (as defined below) for such twelve-month period plus (y) any Extraordinary Dividend (as defined below) paid during such twelve-month period (any such dividend in excess of such sum, the “**Extraordinary Dividend**”), then the Corporation shall also declare and pay to the holders of the Convertible Preferred Stock at the same time that it declares and pays such dividend to the holders of the Common Stock, an Extraordinary Dividend having a fair market value equal to such excess with respect to each share of Convertible Preferred Stock. “**Increased Accreted Value**” means, for any twelve-month period, the increase in the Accreted Value of the Convertible Preferred Stock from the beginning of such twelve-month period to the payment date of a dividend for which a calculation is made under this Section 2B. The fair market value of any non-cash dividends or distributions shall be determined by the Board of Directors, whose determination shall be conclusive.

Section 3. Liquidation. Upon any liquidation, dissolution or winding up, or any other distribution of the assets, of the Corporation (whether voluntary or involuntary), each holder of Convertible Preferred Stock shall be entitled to be paid, before any distribution or payment is made upon any Junior Securities, an amount in cash equal to the aggregate Accreted Value of all shares of Convertible Preferred Stock held by such holder, and the holders of Convertible Preferred Stock shall not be entitled to any further payment in respect thereof. If upon any such liquidation, dissolution or winding up of the Corporation the Corporation’s assets to be distributed among the holders of the Convertible Preferred Stock are insufficient to permit payment to such holders of the aggregate amount which they are entitled to be paid under this Section 3, then the entire assets available to be distributed to the Corporation’s stockholders shall be distributed pro rata among the holders of the Convertible Preferred Stock and any Parity Securities, based upon, in the case of the Convertible Preferred Stock, the aggregate Accreted Value of the Convertible Preferred Stock held by each such holder, and in the case of any Parity Securities, in accordance with the terms of such Parity Securities. Neither the consolidation or merger of the Corporation into or with any other entity or entities (whether or not the Corporation is the surviving entity), nor the sale or transfer by the Corporation of all or any part of its assets, nor the reduction of the capital stock of the Corporation nor any other form of recapitalization or reorganization affecting the Corporation shall be deemed to be a liquidation, dissolution or winding up of the Corporation within the meaning of this Section 3 or any other section of this Certificate.

Section 4. Redemption.

4A. Optional Redemption. Shares of Convertible Preferred Stock will not be redeemable by the Corporation prior to the fourth anniversary of the Issue Date. On and after the fourth anniversary of the Issue Date, the Corporation may redeem the outstanding shares of Convertible Preferred Stock, in whole or (subject to the following sentence) in part, upon not less than fifteen (15) nor more than sixty (60) days’ notice, for cash at a redemption price equal to the Accreted Value as of,

but not including, the applicable redemption date. In the event that at any time fewer than all of the outstanding shares of Convertible Preferred Stock are to be redeemed, either the shares to be redeemed shall be selected by lot or the redemption shall be made pro rata in proportion to the number of shares held by each holder of Convertible Preferred Stock.

4B. Notice of Redemption. The Corporation shall mail written notice of any redemption pursuant to this Section 4, postage prepaid, at least fifteen (15) days but not more than sixty (60) days prior to the redemption date, to each holder of record of shares of Convertible Preferred Stock to be redeemed at such holder's address appearing on the stock register of the Corporation. Each such notice shall state (i) the date fixed for such redemption, (ii) the place or places where certificates for the shares of Convertible Preferred Stock called for redemption are to be surrendered for payment, (iii) the redemption price, (iv) that unless the Corporation defaults in making the redemption payment, dividends on the shares of Convertible Preferred Stock called for redemption shall cease to accrue on and after the redemption date, and (v) that if fewer than all of the shares of Convertible Preferred Stock owned by such holder are then to be redeemed, the number of shares which are to be redeemed.

If the notice of redemption shall have been so mailed and if prior to the date of redemption specified in such notice all funds necessary for such redemption shall have been irrevocably deposited in trust, for the account of the holders of the shares of Convertible Preferred Stock to be redeemed, with a bank or trust company named in such notice doing business in Los Angeles, California, and having capital surplus and undivided profits of at least \$100,000,000, then, without awaiting the redemption date, all shares of Convertible Preferred Stock with respect to which such notice shall have been so mailed and such deposit shall have been so made thereupon shall, notwithstanding that any certificate for shares of Convertible Preferred Stock shall not have been surrendered for cancellation, be deemed no longer to be outstanding, and all rights with respect to such shares of Convertible Preferred Stock forthwith upon such deposit in trust shall cease and terminate, except for the right of the holders thereof on or after the redemption date to receive out of such deposit the amount payable upon the redemption, without interest. If the holders of any shares of Convertible Preferred Stock which have been called for redemption shall not within two (2) years (or any longer period required by law) after the redemption date claim any amount so deposited in trust for the redemption of such shares, then such bank or trust company shall, if permitted by applicable law, pay over to the Corporation any such unclaimed amount so deposited with it and thereupon shall be relieved of all responsibility in respect thereof; and thereafter the holders of such shares shall, subject to applicable unclaimed property laws, look only to the Corporation for payment of the redemption price for such shares, without interest.

4C. Status of Shares. Shares of Convertible Preferred Stock redeemed, purchased, or otherwise acquired by the Corporation shall, after such acquisition, have the status of authorized but unissued shares of Preferred Stock and may be reissued by the Corporation at any time as shares of any series of Preferred Stock, other than as shares of Convertible Preferred Stock.

4D. Voting Rights. The holders of the Convertible Preferred Stock shall be entitled to notice of all stockholders meetings in accordance with the Corporation's Bylaws, and in addition to any circumstances in which the holders of the Convertible Preferred Stock shall be entitled to vote as a separate class under the General Corporation Law of the State of Delaware, the holders of the Convertible Preferred Stock shall be entitled to vote on all matters (including the election of directors) submitted to the stockholders for a vote together with the holders of the Common Stock voting together as a single class with each share of Common Stock entitled to one vote per share and each share of Convertible Preferred Stock entitled to one vote for each share of Common Stock issuable upon conversion of the Convertible Preferred Stock as of the record date for such vote or, if no record date is specified, as of the date of such vote.

Section 5. Conversion.

5A. Conversion Rights. Subject to the third and fourth sentences of Section 5C(vii), at any time and from time to time, any holder of Convertible Preferred Stock may convert all or any portion of the Convertible Preferred Stock held by such holder into a number of shares of Conversion Stock computed by multiplying (i) each \$1,000 of aggregate Accreted Value of the shares of Convertible Preferred Stock to be converted by (ii) the Conversion Rate then in effect.

5B. Automatic Conversion. Subject to the third and fourth sentences of Section 5C(vii), all outstanding shares of Convertible Preferred Stock shall automatically convert into shares of Common Stock on the fifth anniversary of the Issue Date at the Conversion Rate then in effect, without any action on the part of the holder thereof.

5C. Conversion Procedure.

(i) To convert shares of Convertible Preferred Stock into shares of Common Stock, the holder thereof shall (x) transmit by facsimile (or otherwise deliver) a copy of an executed notice of conversion in the form attached hereto as Exhibit 1 to the Corporation, and (y) deliver to the Corporation the original certificates representing the shares of Convertible Preferred Stock being converted.

(ii) Except as otherwise provided herein, and subject to the third and fourth sentences of Section 5C(vii), each conversion of Convertible Preferred Stock shall be deemed to have been effected as of the close of business on the date on which the certificate or certificates representing the Convertible Preferred Stock to be converted have been surrendered for conversion at the principal office of the Corporation. At the time any such conversion has been effected, the rights of the holder of the shares of Convertible Preferred Stock converted as a holder of Convertible Preferred Stock shall cease and the Person or Persons in whose name or names any certificate or certificates for shares of Conversion Stock are to be issued upon such conversion shall be deemed to have become the holder or holders of record of the shares of Conversion Stock represented thereby.

(iii) The conversion rights of any share of Convertible Preferred Stock subject to redemption hereunder shall terminate on the

redemption date for such share of Convertible Preferred Stock unless the Corporation has failed to pay to the holder thereof the Accreted Value of such share.

(iv) As soon as possible after a conversion has been effected (but in any event within three (3) Business Days in the case of subparagraph (a)(x) below), the Corporation shall deliver to the converting holder:

(a) (x) a certificate or certificates representing the number of shares of Conversion Stock issuable by reason of such conversion in such name or names and such denomination or denominations as the converting holder has specified, or (y) provided that the Corporation's transfer agent is participating in The Depository Trust Company ("DTC") Fast Automated Securities Transfer Program, upon the request of such holder, credit such aggregate number of shares of Common Stock to which the holder shall be entitled to the holder's or its designee's balance account with DTC through its Deposit Withdrawal Agent Commission system;

(b) payment of any amount payable under subparagraph (viii) below with respect to such conversion; and

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(c) a certificate representing any shares of Convertible Preferred Stock which were represented by the certificate or certificates delivered to the Corporation in connection with such conversion but which were not converted.

(v) The issuance of certificates for shares of Conversion Stock upon conversion of Convertible Preferred Stock shall be made without charge to the holders of such Convertible Preferred Stock for any issuance tax in respect thereof or other cost incurred by the Corporation in connection with such conversion and the related issuance of shares of Conversion Stock. Upon conversion of each share of Convertible Preferred Stock, the Corporation shall take all such actions as are necessary in order to ensure that the Conversion Stock issuable with respect to such conversion shall be validly issued, fully paid and nonassessable.

(vi) The Corporation shall not close its books against the transfer of Convertible Preferred Stock or of Conversion Stock issued or issuable upon conversion of Convertible Preferred Stock in any manner which interferes with the timely conversion of Convertible Preferred Stock. The Corporation shall assist and cooperate with any holder of shares required to make any governmental filings or obtain any governmental approval prior to or in connection with any conversion of shares hereunder (including, without limitation, making any filings required to be made by the Corporation and the Corporation shall pay all filing fees and expenses payable by the Corporation or any such holder in connection therewith).

(vii) The Corporation shall at all times reserve and keep available out of its authorized but unissued shares of Conversion Stock, solely for the purpose of issuance upon the conversion of the Convertible Preferred Stock, such number of shares of Conversion Stock issuable upon the conversion of all outstanding Convertible Preferred Stock. All shares of Conversion Stock which are so issuable shall, when issued, be duly and validly issued, fully paid and nonassessable and free from all taxes, liens and charges. The Corporation shall take all such actions as may be necessary to assure that all such shares of Conversion Stock may be so issued without violation of any applicable law or governmental regulation or any requirements of any domestic securities exchange upon which shares of Conversion Stock may be listed (except for official notice of issuance which shall be immediately delivered by the Corporation upon each such issuance). In the event that a holder of Convertible Preferred Stock desires to convert shares of Convertible Preferred Stock pursuant to Section 5A or the Convertible Preferred Stock is to automatically convert pursuant to Section 5B but, in either such case, the issuance of shares of Conversion Stock is limited by any applicable law or governmental regulation or any requirements of any domestic securities exchange upon which shares of Conversion Stock may be listed, the Corporation shall permit such conversion, and shall issue such shares of Conversion Stock, in each case, to the extent it may do so in accordance with such applicable law or governmental regulation or requirements of such domestic securities exchange, and shall permit the remainder of such conversion, and shall issue any remaining shares of Conversion Stock issuable upon such conversion, at such time as it may do so in accordance with such applicable law or governmental regulation or requirements of such domestic securities exchange. The Corporation shall not take any action which would cause the number of authorized but unissued shares of Conversion Stock to be less than the number of such shares required to be reserved hereunder for issuance upon conversion of the Convertible Preferred Stock.

(viii) If any fractional interest in a share of Conversion Stock would, except for the provisions of this subparagraph, be delivered upon any conversion of the Convertible Preferred Stock, the Corporation, in lieu of delivering the fractional share therefor, shall either issue an additional share or pay an amount to the holder thereof equal to the product of (x) the then Current Market Price per share of Common Stock times (y) such fractional interest as of the date of conversion.

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5D. Conversion Rate.

(i) The initial Conversion Rate shall be 14.44878 shares of Common Stock per \$1,000 of Accreted Value (as it may be adjusted from time to time as provided in this Certificate, the "**Conversion Rate**"). In order to prevent dilution of the conversion rights granted under this Section 5, the Conversion Rate shall be subject to adjustment from time to time pursuant to Section 5E.

5E. Conversion Rate.

The Conversion Rate shall be subject to adjustments from time to time as follows:

(i) Subdivisions and Combinations. In case outstanding shares of Common Stock shall be subdivided into a greater number of

shares of Common Stock, the Conversion Rate in effect at the opening of business on the day following the day upon which such subdivision becomes effective shall be proportionately increased, and, conversely, in case outstanding shares of Common Stock shall be combined into a smaller number of shares of Common Stock, the Conversion Rate in effect at the opening of business on the day following the day upon which such combination becomes effective shall be proportionately reduced, such increase or reduction, as the case may be, to become effective immediately after the opening of business on the day following the day upon which such subdivision or combination becomes effective.

(ii) Reclassification. The reclassification of Common Stock into securities other than Common Stock (other than any reclassification upon a consolidation or merger to which paragraph (vii) of this Section 5E applies) shall be deemed to involve:

(a) a distribution of such securities other than Common Stock to all holders of Common Stock, which distribution shall be taken into account pursuant to Section 2B, and

(b) a subdivision or combination, as the case may be, of the number of shares of Common Stock outstanding immediately prior to such reclassification into the number of shares of Common Stock outstanding immediately thereafter (and the effective date of such reclassification shall be deemed to be “the day upon which such subdivision becomes effective” or “the day upon which such combination becomes effective,” as the case may be, and “the day upon which such subdivision or combination becomes effective” within the meaning of paragraph (i) of this Section 5E).

(iii) De Minimis Adjustment. No adjustment in the Conversion Rate shall be required unless such adjustment (plus any adjustments not previously made by reason of this paragraph (iii)) would require an increase or decrease of at least one percent in such rate; provided, however, that any adjustments which by reason of this paragraph (iii) are not required to be made shall be carried forward and taken into account in any subsequent adjustment. All calculations under this Section 5E shall be made to the nearest cent or to the nearest one-hundredth of a share, as the case may be.

(iv) Voluntary Increases. To the extent permitted by applicable law, the Corporation from time to time may increase the Conversion Rate by any amount for any period of time if the period is at least twenty (20) Business Days, the increase is irrevocable during such period, and the Board of Directors shall have made a determination that such increase would be in the best interests of the Corporation, which determination shall be conclusive.

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(v) No Adjustments. Notwithstanding the foregoing provisions of this Section 5E, no adjustment of the Conversion Rate shall be required to be made (a) upon the issuance of shares of Common Stock pursuant to any present or future plan for the reinvestment of dividends, (b) upon a change in the par value of the Common Stock, (c) because of a tender offer, (d) because of an exchange offer of the character described in Rule 13e-4(h)(5) under the Exchange Act or any successor rule thereto, or (e) for the payment of any dividends or distributions upon Common Stock, whether payable in cash, securities or other property, other than any rights, warrants or options to which Section 5E(vi) or Section 5E(viii) applies); provided that for the avoidance of doubt, the dividends and distributions referred to in this clause (e) (other than any rights, warrants or options to which Section 5E(vi) or Section 5E(viii) applies) shall be taken into account in any calculation made pursuant to Section 2B.

(vi) Stockholder Rights Plan. Rights or warrants distributed by the Corporation to all holders of Common Stock entitling the holders thereof to subscribe for or purchase shares of the Corporation’s capital stock (either initially or under certain circumstances), which rights or warrants, until the occurrence of a specified event or events (“**Trigger Event**”) (i) are deemed to be transferred with such shares of Common Stock, (ii) are not exercisable, and (iii) are also issued in respect of future issuances of Common Stock shall not be deemed distributed for purposes of Section 2B or Section 5E(viii), as applicable, until the occurrence of the earliest Trigger Event. If the Corporation adopts a stockholder rights plan, in lieu of any calculation pursuant to Section 2B or Section 5E(viii), as applicable, the shares of Convertible Preferred Stock will become entitled to receive upon conversion, in addition to the shares of Common Stock issuable upon conversion, any associated rights to the same extent as holders of the Common Stock.

(vii) Provision in Case of Consolidation, Merger or Sale of Assets. In case of any merger or consolidation of the Corporation with or into any other Person (other than a merger that does not result in any reclassification, conversion, exchange or cancellation of outstanding shares of Common Stock of the Corporation) or any conveyance, sale, transfer, lease (other than a mere grant of security interest) or other disposition of all or substantially all of the assets of the Corporation (other than a sale of all or substantially all of the assets of the Corporation that does not result in any reclassification, conversion, exchange or cancellation of outstanding shares of Common Stock of the Corporation), the Person formed by such consolidation or resulting from such merger or which acquires such assets, as the case may be, shall make appropriate provision (including providing for adjustments that, for events subsequent thereto, shall be as nearly equivalent as may be practicable to the adjustments provided for in Section 2B and this Section 5E) so that the holders of each share of Convertible Preferred Stock then outstanding shall have the right thereafter to convert such share only into the kind and amount of securities, cash and other property receivable upon such consolidation, merger, conveyance, sale, transfer, lease (other than a mere grant of security interest) or other disposition by a holder of the number of shares of Common Stock of the Corporation into which such share might have been converted immediately prior to such consolidation, merger, conveyance, sale, transfer, lease (other than a mere grant of security interest) or other disposition, assuming such holder of Common Stock of the Corporation (i) is not (A) a Person with which the Corporation consolidated or merged with or into or which merged into or with the Corporation or to which such conveyance, sale, transfer, lease (other than a mere grant of security interest) or other disposition was made, as the case may be (a “**Constituent Person**”), or (B) an Affiliate of a Constituent Person and (ii) failed to exercise his rights of election, if any, as to the kind or amount of securities, cash and other property receivable upon such consolidation, merger, conveyance, sale, transfer, lease (other than a mere grant of security interest) or other disposition (provided that if the kind or amount of securities, cash and other property receivable upon such consolidation, merger, conveyance, sale, transfer, lease (other than a mere grant of security

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interest) or other disposition is not the same for each share of Common Stock of the Corporation held immediately prior to such consolidation, merger, conveyance, sale, transfer, lease (other than a mere grant of security interest) or other disposition by others than a Constituent Person or an Affiliate thereof and in respect of which such rights of election shall not have been exercised (“**Non-electing Share**”), then for the purpose of this paragraph (vii) the kind and amount of securities, cash and other property receivable upon such consolidation, merger, conveyance, sale, transfer, lease (other than a mere grant of security interest) or other disposition by the holders of each Non-electing Share shall be deemed to be the kind and amount so receivable per share by a plurality of the Non-electing Shares). The above provisions of this paragraph (vii) shall similarly apply to successive consolidations, mergers, conveyances, sales, transfers or leases (other than a mere grant of security interest).

(viii) Common Stock Issued at Below Market Price. In case the Corporation shall issue rights, warrants or options to all holders of its Common Stock entitling them to subscribe for or purchase shares of Common Stock at a price per share less than the Current Market Price per share of the Common Stock on the date fixed for the determination of stockholders entitled to receive such rights, warrants or options (other than any rights, options or warrants that by their terms will also be issued to any holder upon conversion of a share of Convertible Preferred Stock into shares of Common Stock without any action required by the Corporation or any other Person), in lieu of any calculation pursuant to Section 2B, the Conversion Rate in effect at the opening of business on the day following the date fixed for such determination shall be *increased* by dividing

(a) the Conversion Rate in effect immediately prior to such date, by

(b) a fraction of which

(x) the numerator shall be the sum of (A) the number of shares of Common Stock outstanding at the close of business on the date fixed for such determination plus (B) the number of shares of Common Stock that the aggregate of the offering price of the total number of shares of Common Stock so offered for subscription or purchase would purchase at such Current Market Price, and

(y) the denominator shall be the sum of (A) the number of shares of Common Stock outstanding at the close of business on the date fixed for such determination plus (B) the number of shares of Common Stock so offered for subscription or purchase,

such increase to become effective immediately after the opening of business on the day following the date fixed for such determination. If, after any such date fixed for determination, any such rights, options or warrants are not in fact issued, or are not exercised prior to the expiration thereof, the Conversion Rate shall be immediately readjusted, effective as of the date such rights, options or warrants expire, or the date the Board of Directors determines not to issue such rights, options or warrants, to the Conversion Rate that would have been in effect if the unexercised rights, options or warrants had never been granted or such determination date had not been fixed, as the case may be. For the purposes of this Section 5E(viii), the number of shares of Common Stock at any time outstanding shall not include shares held in the treasury of the Corporation but shall include shares issuable in respect of scrip certificates issued in lieu of fractions of shares of Common Stock. The Corporation shall not issue any rights, warrants or options in respect of shares of Common Stock held in the treasury of the Corporation. For the avoidance of doubt, any rights, warrants or options subject to this Section 5E(viii), and any shares of Common Stock acquired upon exercise thereof, shall not be taken into account for any purpose under Section 2B, and the sole right of a holder of Convertible Preferred Stock under this Certificate with respect to such rights, warrants or options and any shares of Common Stock acquired upon exercise thereof shall be the adjustment in the Conversion Rate pursuant to this Section 5E(viii).

5F. Notice of Adjustments of Conversion Rate.

Whenever the Conversion Rate is adjusted as herein provided, (i) the Corporation shall compute the adjusted Conversion Rate in accordance with Section 5E; and (ii) upon each such adjustment, a notice stating that the Conversion Rate has been adjusted and setting forth the adjusted Conversion Rate shall be provided by the Corporation to all holders of the Convertible Preferred Stock.

5G. Notice of Certain Corporate Action.

In case:

(i) the Corporation shall declare a dividend (or any other distribution) on its Common Stock, or shall authorize the granting to all or substantially all of the holders of its Common Stock of rights, options or warrants to subscribe for or purchase any shares of capital stock of any class or of any other rights, in any such case that would result in an Extraordinary Dividend pursuant to Section 2B or an adjustment in the Conversion Rate pursuant to Section 5E(viii);

(ii) of any reclassification of the Common Stock, or of any consolidation, merger or share exchange to which the Corporation is a party and for which approval of any stockholders of the Corporation is required, or of the conveyance, sale, transfer, lease (other than a mere grant of security interest) or other disposition of all or substantially all of the assets of the Corporation;

(iii) of the voluntary or involuntary dissolution, liquidation or winding up of the Corporation;

(iv) of any voluntary increase in the Conversion Rate pursuant to Section 5E(iv); or

(v) the Corporation shall take any other action requiring adjustment to the Conversion Rate;

then the Corporation shall cause to be provided to all holders of Convertible Preferred Stock, (1) at least ten (10) days prior to the applicable record or effective date hereinafter specified, a notice stating (x) in the case of clause (i) above, the date on which a record is to be taken for the purpose of such dividend, distribution, rights, options or warrants, or, if a record is not to be taken, the date as of which the holders of Common Stock of record to be entitled to such dividend, distribution, rights, options or warrants are to be determined, (y) in the case of clause (ii) or (iii) above, the date on which such reclassification, consolidation, merger, conveyance, transfer, sale, lease (other than a mere grant of security interest), dissolution, liquidation or winding up is expected to become effective, and the date as of which it is expected that holders of Common Stock of record shall be entitled to exchange their shares of Common Stock for securities, cash or other property deliverable upon such reclassification, consolidation, merger, conveyance, transfer, sale, lease, dissolution, liquidation or winding up, and (z) in the case of clause (v) above, the date on which such other action is expected to become effective, and (2) in the case of clause (iv) above, the increased Conversion Rate and the period during which it will be in effect. Neither the failure to give such notice or the notice referred to in the following paragraph nor any defect therein shall affect the legality or validity of the proceedings described in clauses (i) through (v) of this Section 5G.

Section 6. Compliance with Securities Laws; Legends.

(i) None of the shares of Convertible Preferred Stock nor any Conversion Stock may be offered, sold or otherwise transferred except in compliance with the registration requirements of

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the Securities Act and any other applicable securities laws, or pursuant to an exemption therefrom, and in each case in compliance with the terms of this Certificate and the restrictions set forth in the text of the restrictive legend required to be set forth on the shares of Convertible Preferred Stock and the shares of Conversion Stock pursuant to clause (ii) of this Section 6. The Corporation shall be entitled to give stop transfer orders to its transfer agent with respect to the shares of Convertible Preferred Stock in order to enforce the foregoing restrictions.

(ii) Each certificate representing shares of Convertible Preferred Stock and each certificate representing shares of Conversion Stock shall contain a legend substantially to the following effect (in addition to any legends required under applicable securities laws):

THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY STATE SECURITIES LAWS. NEITHER THIS SECURITY NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE DIRECTLY OR INDIRECTLY OFFERED, SOLD, TRANSFERRED, ENCUMBERED, ASSIGNED OR OTHERWISE DISPOSED OF EXCEPT PURSUANT TO (A) AN EFFECTIVE REGISTRATION STATEMENT FOR THE SECURITIES UNDER THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS, OR (B) AN APPLICABLE EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS, INCLUDING RULE 144, SUBJECT TO THE COMPANY'S AND THE TRANSFER AGENT'S RIGHT PRIOR TO ANY SUCH OFFER, SALE, TRANSFER, ENCUMBRANCE, ASSIGNMENT OR OTHER DISPOSITION TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATIONS AND/OR OTHER INFORMATION REASONABLY SATISFACTORY TO EACH OF THEM.

To the extent that the circumstances or provisions requiring the above legend have ceased to be effective, the Corporation will upon request reissue certificates without the legend.

Section 7. Registration of Transfer. The Corporation shall keep at its principal office a register for the registration of Convertible Preferred Stock. Upon the surrender of any certificate representing Convertible Preferred Stock at such place, the Corporation shall, at the request of the record holder of such certificate, execute and deliver (at the Corporation's expense) a new certificate or certificates in exchange therefor representing in the aggregate the number of shares of Convertible Preferred Stock represented by the surrendered certificate. Each such new certificate shall be registered in such name and shall represent such number of shares of Convertible Preferred Stock as is requested by the holder of the surrendered certificate and shall be substantially identical in form to the surrendered certificate, and dividends shall accrue on the Convertible Preferred Stock represented by such new certificate from the date to which dividends have been fully paid on such Convertible Preferred Stock represented by the surrendered certificate.

Section 8. Replacement. Upon receipt of evidence reasonably satisfactory to the Corporation (an affidavit of the registered holder shall be satisfactory) of the ownership and the loss, theft, destruction or mutilation of any certificate evidencing shares of Convertible Preferred Stock, and in the case of any such loss, theft or destruction, upon receipt of indemnity reasonably satisfactory to the Corporation (provided that if the holder is a financial institution or other institutional investor its own agreement shall be satisfactory), or, in the case of any such mutilation upon surrender of such certificate, the Corporation shall (at its expense) execute and deliver in lieu of such certificate a new certificate of like kind representing the number of shares of Convertible Preferred Stock of such class represented by

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such lost, stolen, destroyed or mutilated certificate and dated the date of such lost, stolen, destroyed or mutilated certificate, and dividends shall accrue on the Convertible Preferred Stock represented by such new certificate from the date to which dividends have been fully paid on such lost, stolen, destroyed or mutilated certificate.

Section 9. Definitions.

"**beneficial ownership**" shall be calculated in accordance with Section 13(d) of the Exchange Act and the rules and regulations

promulgated thereunder.

“**Business Day**” means any day, other than a Saturday or Sunday, that is neither a legal holiday nor a day on which banking institutions in New York City, New York are authorized or required bylaw, regulation or executive order to close.

“**Change of Control**” means the occurrence of any of the following:

(1) the acquisition by any Person (including any syndicate or group deemed to be a “person” under Section 13(d)(3) of the Exchange Act) of beneficial ownership, directly or indirectly, through a purchase, merger or other acquisition transaction or series of transactions, of shares of capital stock of the Corporation entitling such person to exercise 50% or more of the total voting power of all shares of Voting Stock of the Corporation, other than (a) any such acquisition by the Corporation, any subsidiary of the Corporation or any employee benefit plan of the Corporation or (b) any such acquisition by any holding company which after the occurrence of such acquisition owns 100% of the total voting power of all shares of Voting Stock of the Corporation (so long as no Change of Control would otherwise have occurred in respect of the Voting Stock of such holding company);

(2) any consolidation of the Corporation with, or merger of the Corporation into, any other Person, any merger of another Person into the Corporation, or any conveyance, sale, transfer, lease (other than a mere grant of security interest) or other disposition of all or substantially all of the assets of the Corporation to another Person, other than (a) any such transaction (x) that does not result in any reclassification, conversion, exchange or cancellation of outstanding shares of capital stock of the Corporation and (y) pursuant to which the holders of 50% or more of the total voting power of all shares of the Corporation’s capital stock entitled to vote generally in the election of directors immediately prior to such transaction have the entitlement to exercise, directly or indirectly, 50% or more of the total voting power of all shares of capital stock entitled to vote generally in the election of directors of the continuing or surviving corporation immediately after such transaction, (b) any transaction which is effected solely to change the jurisdiction of incorporation of the Corporation and results in a reclassification, conversion or exchange of outstanding shares of Common Stock into solely shares of common stock of the surviving entity), and (c) any such transaction with a holding company which after the occurrence of such transaction owns 100% of the total voting power of all shares of Voting Stock of the Corporation (so long as no Change of Control would otherwise have occurred in respect of the Voting Stock of such holding company); or

(3) the first day on which a majority of the members of the Board of Directors of the Corporation are not Continuing Directors.

“**Closing Price Per Share**” means, with respect to the Common Stock, for any day, (i) the last reported sale price regular way on The New York Stock Exchange or, (ii) if the Common

Stock is not quoted on The New York Stock Exchange, the last reported sale price regular way per share or, in case no such reported sale takes place on such day, the average of the reported closing bid and asked prices regular way, in either case, on the principal national securities exchange on which the Common Stock is listed or admitted to trading, (iii) if the Common Stock is not quoted on The New York Stock Exchange or listed or admitted to trading on any national securities exchange, the average of the closing bid and asked prices in the over-the-counter market as furnished by any New York Stock Exchange member firm selected from time to time by the Corporation for that purpose.

“**Common Stock**” means the Corporation’s common stock, par value \$.01 per share.

“**Continuing Directors**” means, as of any date of determination, any member of the Board of Directors of the Corporation who: (1) was a member of such Board of Directors on the date of this Certificate; or (2) was nominated for election or elected to such Board of Directors with the approval of a majority of the Continuing Directors who were members of such Board at the time of such nomination or election.

“**Conversion Price**” means, as of any date of determination, \$1,000 divided by the Conversion Rate then in effect.

“**Conversion Stock**” means Common Stock; provided that if there is a change such that the securities issuable upon conversion of the Convertible Preferred Stock are issued by an entity other than the Corporation or there is a change in the type or class of securities so issuable, then the term “Conversion Stock” shall mean one share of the security issuable upon conversion of the Convertible Preferred if such security is issuable in shares, or shall mean the smallest unit in which such security is issuable if such security is not issuable in shares.

“**Current Market Price**” per share of Common Stock on any date shall be calculated by the Corporation and be the average of the daily Closing Prices Per Share for the five consecutive Trading Days selected by the Corporation commencing not more than ten (10) Trading Days before, and ending not later than the earlier of the day in question and the day before the “ex date” with respect to the issuance or distribution requiring such computation. For purposes of this paragraph, the term “**ex date**,” when used with respect to any issuance or distribution, means the first date on which the Common Stock trades regular way in the applicable securities market or on the applicable securities exchange without the right to receive such issuance or distribution.

“**Exchange Act**” means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

“**Issue Date**” means the date of issuance of the Convertible Preferred Stock.

“**Junior Securities**” means any shares of Common Stock of the Corporation and any shares of Preferred Stock specifically designated as junior to the Convertible Preferred Stock with respect to the payment of dividends and distributions, in the liquidation, dissolution, winding up, or upon any other distribution of the assets of, the Corporation.

“**Parity Securities**” means any shares of Preferred Stock, including the Series A Perpetual Preferred Stock, or other equity securities of the Corporation that do not by their terms expressly provide that they rank senior to or junior to the Convertible Preferred Stock with respect to the payment of dividends and distributions, in the liquidation, dissolution, winding up, or upon any other distribution of the assets of, the Corporation.

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“**Person**” means an individual, a partnership, a corporation, a limited liability company, a limited liability, an association, a joint stock company, a trust, a joint venture, an unincorporated organization and a governmental entity or any department, agency or political subdivision thereof.

“**redemption date**” as to any share of Convertible Preferred Stock means the applicable date specified herein in the case of any redemption; provided that no such date shall be a redemption date unless the applicable redemption price is actually paid in full on such date, and if not so paid in full, the redemption date shall be the date on which such amount is fully paid.

“**Stated Value**” of any share of Convertible Preferred Stock as of any particular date shall be equal to \$1,000. For the avoidance of doubt, no dividend paid on any share of Convertible Preferred Stock shall constitute an offset to or credit against such share’s Stated Value.

“**Trading Day**” means (i) if the Common Stock is quoted on The New York Stock Exchange or any other system of automated dissemination of quotations of securities prices, days on which trades may be effected through such system, (ii) if the Common Stock is listed or admitted for trading on any national or regional securities exchange, days on which such national or regional securities exchange is open for business, or (iii) if the Common Stock is not listed on a national or regional securities exchange or quoted on The New York Stock Exchange or any other system of automated dissemination of quotation of securities prices, days on which the Common Stock is traded regular way in the over-the-counter market and for which a closing bid and a closing asked price for the Common Stock are available.

“**Voting Stock**” of a Person means capital stock of such Person entitled to vote generally in the elections of directors of such Person.

Section 10. Amendment and Waiver. No amendment, modification, alteration, repeal or waiver of any provision of Sections 1 through 9 or this Section 10 shall be binding or effective without the prior written consent of the holders of a majority of the Convertible Preferred Stock outstanding at the time such action is taken.

Section 11. Notices. Except as otherwise expressly provided hereunder, all notices referred to herein shall be in writing and shall be delivered by registered or certified mail, return receipt requested and postage prepaid, or by reputable overnight courier service, charges prepaid, and shall be deemed to have been given when so mailed or sent (i) to the Corporation, at its principal executive offices and (ii) to any stockholder, at such holder’s address as it appears in the stock records of the Corporation (unless otherwise indicated by any such holder).

[signature page follows]

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IN WITNESS WHEREOF, the Corporation has caused this Certificate of Designations of the Powers, Preferences and Relative, Participating, Optional and Other Special Rights, and Qualifications, Limitations and Restrictions Thereof, of Series B Convertible Preferred Stock of IHOP Corp. to be executed by Thomas G. Conforti, its Chief Financial Officer, this 29th day of November, 2007.

IHOP CORP.

By: /s/ Thomas G. Conforti
Name: Thomas G. Conforti
Title: Chief Financial Officer

Exhibit 1

IHOP CORP.

CONVERSION NOTICE

SERIES B CONVERTIBLE PREFERRED STOCK

Reference is made to the Certificate of Designations of the Powers, Preferences and Relative, Participating, Optional and Other Special Rights, and Qualifications, Limitations and Restrictions Thereof, of Series B Convertible Preferred Stock of IHOP Corp. (the “**Certificate of Designations**”). In accordance with and pursuant to the Certificate of Designations, the undersigned hereby irrevocably elects to convert the number of shares of Series B Convertible Preferred Stock, par value \$1.00 per share (the “**Convertible Preferred Stock**”), of IHOP Corp., a Delaware corporation (the “**Corporation**”),

indicated below into shares of Common Stock, par value \$.01 per share (the “ **Common Stock**”), of the Corporation, in accordance with the terms of the Certificate of Designations, and directs that the shares of Common Stock issuable and deliverable upon such conversion, together with any check in payment for cash, if any, payable for fractional shares and any shares of Convertible Preferred Stock representing any unconverted shares, be issued and delivered to the registered holder unless a different name has been indicated below. Capitalized terms used herein but not defined shall have the meanings ascribed to such terms in the Certificate of Designations. If shares, or any portion of the shares of Convertible Preferred Stock not converted, are to be issued in the name of a person other than the undersigned, the undersigned will provide the appropriate information below and pay all transfer taxes payable with respect thereto.

Dated: _____

Signature(s)

Signature(s) must be guaranteed by an “eligible guarantor institution” meeting the requirements of the Transfer Agent for the Common Stock, which requirements include membership or participation in the Security Transfer Agent Medallion Program (“STAMP”) or such other “signature guarantee program” as may be determined by the Note Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

Signature Guarantee

Exhibit 1-1

Fill in the registration of shares of Common Stock, if any, if to be issued, and any portion of the shares of Convertible Preferred Stock not converted, if any, to be delivered, and the person to whom cash and payment for fractional shares is to be made, if to be made, other than to and in the name of the registered holder:

Please print name and address

(Name)

(Street Address)

(City, State and Zip Code)

DTC Account No.
(if shares not converted are to be credited):

Number of shares to be converted
(if less than all):

\$ _____

Social Security or Other Taxpayer
Identification Number:

Stock certificate no(s). of shares of Convertible Preferred Stock to be converted:

CERTIFICATE OF OWNERSHIP AND MERGER

MERGING

WNN MERGER SUB INC.

WITH AND INTO

IHOP CORP.

Pursuant to Section 253 of the
General Corporation of Law of the State of Delaware

IHOP Corp., a Delaware corporation (the "Company"), does hereby certify to the following facts relating to the merger (the "Merger") of WNN Merger Sub Inc., a Delaware corporation (the "Subsidiary"), with and into the Company, with the Company remaining as the surviving corporation:

FIRST: The Company owns all of the outstanding shares of each class of capital stock of the Subsidiary.

SECOND: The Board of Directors of the Company, by the following resolutions duly adopted as of April 24, 2008, determined to merge the Subsidiary with and into the Company pursuant to Section 253 of the DGCL, with the Company the surviving corporation in the Merger:

WHEREAS, the Board has deemed it advisable and in the best interest of the Company and its stockholders that the Subsidiary be merged with and into the Company pursuant to Section 253 of the General Corporation Law of the State of Delaware, with the name of the Company being changed to "DineEquity, Inc." in the merger.

NOW, THEREFORE, BE IT AND IT HEREBY IS

RESOLVED, that, effective upon the filing of (or at such subsequent time as may be specified in) the Certificate of Ownership and Merger filed in respect thereof (the "Effective Time"), the Subsidiary shall be merged with and into the Company, the separate existence of the Subsidiary shall cease, and the Company shall continue as the surviving corporation (the "Merger"); and

FUTHER RESOLVED, that the Board deems it advisable and in the best interest of the Company and its stockholders to change the name of the Company to "DineEquity, Inc."

THIRD: At the effective time of the Merger, the Company shall change its name to "DineEquity, Inc." and Article FIRST of the Restated Certificate of Incorporation of the Company shall be amended to read in its entirety as follows:

FIRST. The name of the corporation is DineEquity, Inc. (hereinafter the "Corporation").

FOURTH: Pursuant to the Merger, holders of existing certificates will have the same rights, preferences and privileges as holders of certificates evidencing the new name.

FIFTH: This Certificate of Ownership and Merger shall become effective at 12:01 a.m. on June 2, 2008.

IN WITNESS WHEREOF, the Company has caused this Certificate of Ownership and Merger to be executed by its duly authorized officer this 28th day of May, 2008.

IHOP CORP.

By: /s/ Mark D. Weisberger

Name: Mark D. Weisberger

Title: Secretary

*AMENDED BYLAWS

OF

DINEEQUITY, INC.

(Hereinafter called the "Corporation")

* Effective as of June 2, 2008

ARTICLE I

OFFICES

Section 1. Registered Office. The registered office of the Corporation shall be in the City of Dover, County of Kent, State of Delaware.

Section 2. Other Offices. The Corporation may also have offices at such other places both within and without the State of Delaware as the Board of Directors may from time to time determine.

ARTICLE II

MEETINGS OF STOCKHOLDERS

Section 1. Place of Meetings. Meetings of the stockholders for the election of directors or for any other purpose shall be held at such time and place, either within or without the State of Delaware, as shall be designated from time to time by the Board of Directors and stated in the notice of the meeting or in a duly executed waiver of notice thereof.

Section 2. Annual Meetings. The Annual Meetings of Stockholders shall be held on such date and at such time as shall be designated from time to time by the Board of Directors and stated in the notice of the meeting, at which meetings the stockholders shall elect, in accordance with Section 1 and Section 2 of Article III of these Bylaws, by a plurality vote those Directors belonging to the class or classes of directors to be elected at such meeting, and transact such other business as may properly be brought before the meeting. Written notice of the Annual Meeting stating the place, date and hour of the meeting shall be given to each stockholder entitled to vote at such meeting not less than ten (10) nor more than sixty (60) days before the date of the meeting.

Section 3. Special Meetings. Unless otherwise prescribed by law or by the Restated Certificate of Incorporation, Special Meetings of Stockholders may be called only by the Chairman of the Board, if there be one, the President or the Board of Directors pursuant to a resolution adopted by a majority of the entire Board of Directors (whether or not there exist any vacancies in previously authorized directorships at the time any such resolution is presented to the Board of Directors for adoption). Written notice of a Special Meeting stating the place, date and hour of the meeting and the purpose or purposes for which the meeting is called shall be given not less than ten (10) nor more than sixty (60) days before the date of the meeting to each stockholder entitled to vote at such meeting. Business transacted at all special meetings shall be confined to the purposes stated in the call.

Section 4. Quorum. Except as otherwise provided by law or by the Restated Certificate of Incorporation, the holders of a majority of the capital stock issued and outstanding and entitled to vote thereat, present in person or represented by proxy, shall constitute a quorum at all meetings of the stockholders for the transaction of business. If, however, such quorum shall not be present or represented at any meeting of the stockholders, the stockholders entitled to vote thereat, present in person or represented by proxy, shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present or represented. At such adjourned meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting as originally noticed. If the adjournment is for more than thirty (30) days, or if after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each stockholder entitled to vote at the meeting.

Section 5. Voting. Unless otherwise required by law, the Restated Certificate of Incorporation or these Bylaws, (i) any question brought before any meeting of stockholders shall be decided by the vote of the holders of a majority of the stock represented and entitled to vote thereat and (ii) each stockholder represented at a meeting of stockholders shall be entitled to cast one vote for each share of the capital stock entitled to vote thereat held by such stockholder. Such votes may be cast in person or by proxy but no proxy shall be voted on or after three years from its date, unless such proxy provides for a longer period. The Board of Directors, in its discretion, or the officer of the Corporation presiding at a meeting of stockholders, in his discretion, may require that any votes cast at such meeting shall be cast by written ballot.

Section 6. List of Stockholders Entitled to Vote. The officer of the Corporation who has charge of the stock ledger of the Corporation shall prepare and make, at least ten (10) days before every meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting, arranged in alphabetical order, and showing the address of each stockholder and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting, during ordinary business hours, for a period of at least ten (10) days prior to the meeting, either at a place within the city where the meeting is to be held, which place shall be specified in the notice of the meeting, or, if not so specified, at the place where the meeting is to be held. The list shall also be produced and kept at the time and place of the meeting during the whole time thereof, and may be

inspected by any stockholder of the Corporation who is present.

Section 7. Stock Ledger. The stock ledger of the Corporation shall be the only evidence as to who are the stockholders entitled to examine the stock ledger, the list required by Section 6 of this Article II or the books of the Corporation, or to vote in person or by proxy at any meeting of stockholders.

Section 8. Notice of Business. No business may be transacted at an annual meeting of stockholders, other than business that is either (a) specified in the notice of meeting (or any supplement thereto) given by or at the direction of the Board of Directors (or any duly authorized committee thereof), (b) otherwise properly brought before the annual meeting by or at the direction of the Board of Directors (or any duly authorized committee thereof) or (c) otherwise properly brought before the annual meeting by any stockholder of the Corporation (i) who is a stockholder of record on the date of the giving of the notice provided for in this Section 8 of this Article II and on the record date for the determination of stockholders entitled to vote at such annual meeting and (ii) who complies with the notice procedures set forth in this Section 8 of this Article II.

In addition to any other applicable requirements, for business to be properly brought before an annual meeting by a stockholder, such stockholder must have given timely notice thereof in proper written form to the Secretary of the Corporation.

To be timely, a stockholder's notice to the Secretary must be delivered to or mailed and received at the principal executive offices of the Corporation not less than sixty (60) days nor more than ninety (90) days prior to the anniversary date of the immediately preceding annual meeting of stockholders; *provided, however,* that in the event that the annual meeting is called for a date that is not within thirty (30) days before or after such anniversary date, notice by the stockholder in order to be timely must be so received not later than the close of business on the tenth (10th) day following the day on which such notice of the date of the annual meeting was mailed or such public disclosure of the date of the annual meeting was made, whichever first occurs.

To be in proper written form, a stockholder's notice to the Secretary must set forth as to each matter such stockholder proposes to bring before the annual meeting (i) a brief description of the business desired to be brought before the annual meeting and the reasons for conducting such business at the annual meeting, (ii) the name and record address of such stockholder, (iii) the class or series and number of shares of capital stock of the Corporation which are owned beneficially or of record by

such stockholder, (iv) a description of all arrangements or understandings between such stockholder and any other person or persons (including their names) in connection with the proposal of such business by such stockholder and any material interest of such stockholder in such business and (v) a representation that such stockholder intends to appear in person or by proxy at the annual meeting to bring such business before the meeting.

No business shall be conducted at the annual meeting of stockholders except business brought before the annual meeting in accordance with the procedures set forth in this Section 8 of this Article II, *provided, however,* that, once business has been properly brought before the annual meeting in accordance with such procedures, nothing in this Section 8 of this Article II shall be deemed to preclude discussion by any stockholder of any such business. If the Chairman of an annual meeting determines that business was not properly brought before the annual meeting in accordance with the foregoing procedures, the Chairman shall declare to the meeting that the business was not properly brought before the meeting and such business shall not be transacted.

ARTICLE III

DIRECTORS

Section 1. Number and Election of Directors. The business and affairs of the Corporation shall be managed by or under the direction of a Board of Directors consisting of not less than three nor more than 13 directors, the exact number of directors to be determined from time to time by resolution adopted by the affirmative vote of a majority of the directors then in office. The directors shall be divided into three classes, designated Class I, Class II and Class III. Each class shall consist, as nearly as may be possible, of one-third of the total number of directors constituting the entire Board of Directors. Immediately following the adoption by the Corporation of the Restated Certificate of Incorporation, a majority of the Board of Directors shall elect Class I directors for a one-year term, Class II directors for a two-year term and Class III directors for a three-year term. At each annual meeting of stockholders beginning in 1992, successors to the class of directors whose term expires at that annual meeting shall be elected for a three-year term. If the number of directors is changed, any increase or decrease shall be apportioned among the classes so as to maintain the number of directors in each class as nearly equal as possible, but in no case shall a decrease in the number of directors shorten the term of any incumbent director. A director shall hold office until the annual meeting for the year in which his term expires and until his successor shall be elected and shall qualify, subject, however, to prior death, resignation, retirement, disqualification or removal from office.

Notwithstanding the foregoing, whenever the holders of any one or more classes or series of preferred stock issued by the Corporation, if any, shall have the right, voting separately by class or series, to elect directors at an annual or special meeting of stockholders, the election, term of office, filling of vacancies and other features of such directorships shall be governed by the terms of the Restated Certificate of Incorporation applicable thereto, and such directors so elected shall not be divided into classes pursuant to this Section 1 of this Article III unless expressly provided by such terms.

Section 2. Nomination of Directors. Only persons who are nominated in accordance with the following procedures shall be eligible for election as directors of the Corporation, except as may be otherwise provided in the Restated Certificate of Incorporation of the Corporation with respect to the right of holders of preferred stock of the Corporation to nominate and elect a specified number of directors in certain circumstances. Nominations of persons for election to the Board of Directors may be made at any annual meeting of stockholders, or at any special meeting of stockholders called for the purpose of electing directors, (a) by or at the direction of the Board of Directors (or any duly authorized committee thereof) or (b) by any stockholder of the Corporation (i) who is a stockholder of record on the date of the giving of the notice provided for in this Section 2 of this Article III and on

the record date for the determination of stockholders entitled to vote at such meeting and (ii) who complies with the notice procedures set forth in this Section 2 of this Article III.

In addition to any other applicable requirements, for a nomination to be made by a stockholder, such stockholder must have given timely notice thereof in proper written form to the Secretary of the Corporation.

To be timely, a stockholder's notice to the Secretary must be delivered to or mailed and received at the principal executive offices of the Corporation (a) in the case of an annual meeting, not less than sixty (60) days nor more than ninety (90) days prior to the anniversary date of the immediately preceding annual meeting of stockholders; *provided, however*, that in the event that the annual meeting is called for a date that is not within thirty (30) days before or after such anniversary date, notice by the stockholder in order to be timely must be so received not later than the close of business on the tenth (10th) day following the day on which such notice of the date of the annual meeting was mailed or such public disclosure of the date of the annual meeting was made, whichever first occurs; and (b) in the case of a special meeting of stockholders called for the purpose of electing directors, not later than the close of business on the tenth (10th) day following the day on which notice of the date of the special meeting was mailed or public disclosure of the date of the special meeting was made, whichever first occurs.

To be in proper written form, a stockholder's notice to the Secretary must set forth (a) as to each person whom the stockholder proposes to nominate for election as a director (i) the name, age, business address and residence address of the person, (ii) the principal occupation or employment of the person, (iii) the class or series and number of shares of capital stock of the Corporation which are owned beneficially or of record by the person and (iv) any other information relating to the person that would be required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for election of directors pursuant to Section 14 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and the rules and regulations promulgated thereunder; and (b) as to the stockholder giving the notice (i) the name and record address of such stockholder, (ii) the class or series and number of shares of capital stock of the Corporation which are owned beneficially or of record by such stockholder, (iii) a description of all arrangements or understandings between such stockholder and each proposed nominee and any other person or persons (including their names) pursuant to which the nomination(s) are to be made by such stockholder, (iv) a representation that such stockholder intends to appear in person or by proxy at the meeting to nominate the persons named in its notice and (v) any other information relating to such stockholder that would be required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for election of directors pursuant to Section 14 of the Exchange Act and the rules and regulations promulgated thereunder. Such notice must be accompanied by a written consent of each proposed nominee to being named as a nominee and to serve as a director if elected.

No person shall be eligible for election as a director of the Corporation unless nominated in accordance with the procedures set forth in this Section 2 of this Article III. If the Chairman of the meeting determines that a nomination was not made in accordance with the foregoing procedures, the Chairman shall declare to the meeting that the nomination was defective and such defective nomination shall be disregarded.

Section 3. Removal of Directors. Directors of the Corporation may be removed by stockholders of the Corporation only for cause.

Section 4. Vacancies. Any vacancy on the Board of Directors that results from an increase in the number of directors may be filled by a majority of the Board of Directors then in office, provided that a quorum is present, and any other vacancy occurring in the Board of Directors may be filled by a majority of the directors then in office, even if less than a quorum, or by a sole remaining director. Any

director of any class elected to fill a vacancy resulting from an increase in the number of directors in such class shall hold office for a term that shall coincide with the remaining term of that class. Any director elected to fill a vacancy not resulting from an increase in the number of directors shall have the same remaining term as that of his predecessor.

Section 5. Duties and Powers. The business of the Corporation shall be managed by or under the direction of the Board of Directors which may exercise all such powers of the Corporation and do all such lawful acts and things as are not by statute or by the Restated Certificate of Incorporation or by these Bylaws directed or required to be exercised or done by the stockholders.

Section 6. Meetings. The Board of Directors of the Corporation may hold meetings, both regular and special, either within or without the State of Delaware. Regular meetings of the Board of Directors may be held without notice at such time and at such place as may from time to time be determined by the Board of Directors. Special meetings of the Board of Directors may be called by the Chairman, if there be one, the President or any two directors. Notice thereof stating the place, date and hour of the meeting shall be given to each director either by mail not less than forty-eight (48) hours before the date of the meeting, by telephone, electronic facsimile or telegram on twenty-four (24) hours' notice, or on such shorter notice as the person or persons calling such meeting may deem necessary or appropriate in the circumstances.

Section 7. Quorum. Except as may be otherwise specifically provided by law, the Restated Certificate of Incorporation or these Bylaws, at all meetings of the Board of Directors, a majority of the entire Board of Directors shall constitute a quorum for the transaction of business, and the act of a majority of the directors present at any meeting at which there is a quorum shall be the act of the Board of Directors. If a quorum shall not be present at any meeting of the Board of Directors, the directors present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

Section 8. Actions of Board. Unless otherwise provided by the Restated Certificate of Incorporation or these Bylaws, any action required or permitted to be taken at any meeting of the Board of Directors or of any committee thereof may be taken without a meeting, if all the members of the Board of Directors or committee, as the case may be, consent thereto in writing, and the writing or writings are filed with the minutes of proceedings of the Board of Directors or committee.

Section 9. Meetings by Means of Conference Telephone. Unless otherwise provided by the Restated Certificate of Incorporation or these Bylaws, members of the Board of Directors of the Corporation, or any committee designated by the Board of Directors, may participate in a meeting of the Board of Directors or such committee by means of a conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other, and participation in a meeting pursuant to this Section 9 of this Article III shall constitute presence in person at such meeting.

Section 10. Committees. The Board of Directors may, by resolution passed by a majority of the entire Board of Directors, designate one or more committees, each committee to consist of one or more of the directors of the Corporation. The Board of Directors may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of any such committee. In the absence or disqualification of a member of a committee, and in the absence of a designation by the Board of Directors of an alternate member to replace the absent or disqualified member, the member or members thereof present at any meeting and not disqualified from voting, whether or not he or they constitute a quorum, may unanimously appoint another member of the Board of Directors to act at the meeting in the place of any absent or disqualified member. Any committee, to the extent allowed by law and provided in the resolution establishing such committee, shall have and may exercise all the powers and authority of the Board of Directors in the management

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of the business and affairs of the Corporation. Each committee shall keep regular minutes and report to the Board of Directors when required.

Section 11. Compensation. The directors may be paid their expenses, if any, of attendance at each meeting of the Board of Directors and may be paid a fixed sum for attendance at each meeting of the Board of Directors or a stated salary as director. No such payment shall preclude any director from serving the Corporation in any other capacity and receiving compensation therefor. Members of special or standing committees may be allowed like compensation for attending committee meetings.

Section 12. Interested Directors. No contract or transaction between the Corporation and one or more of its directors or officers, or between the Corporation and any other corporation, partnership, association, or other organization in which one or more of its directors or officers are directors or officers, or have a financial interest, shall be void or voidable solely for this reason, or solely because the director or officer is present at or participates in the meeting of the Board of Directors or committee thereof which authorizes the contract or transaction, or solely because his or their votes are counted for such purpose if (i) the material facts as to his or their relationship or interest and as to the contract or transaction are disclosed or are known to the Board of Directors or the committee, and the Board of Directors or committee in good faith authorizes the contract or transaction by the affirmative votes of a majority of the disinterested directors, even though the disinterested directors be less than a quorum; or (ii) the material facts as to his or their relationship or interest and as to the contract or transaction are disclosed or are known to the stockholders entitled to vote thereon, and the contract or transaction is specifically approved in good faith by vote of the stockholders; or (iii) 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, a committee thereof or the stockholders. Common or interested directors may be counted in determining the presence of a quorum at a meeting of the Board of Directors or of a committee which authorizes the contract or transaction.

ARTICLE IV

OFFICERS

Section 1. General. The officers of the Corporation shall be chosen by the Board of Directors and shall be a President, a Secretary and a Treasurer. The Board of Directors, in its discretion, may also choose a Chairman of the Board of Directors (who must be a director) and one or more Vice Presidents, Assistant Secretaries, Assistant Treasurers and other officers. The President or any Vice-President may appoint Assistant Secretaries and Assistant Treasurers. Any number of offices may be held by the same person, unless otherwise prohibited by law, the Restated Certificate of Incorporation or these Bylaws. The officers of the Corporation need not be stockholders of the Corporation nor, except in the case of the Chairman of the Board of Directors, need such officers be directors of the Corporation.

Section 2. Election. The Board of Directors at its first meeting held after each Annual Meeting of Stockholders shall elect the officers of the Corporation, who shall hold their offices for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the Board of Directors; and all officers of the Corporation shall hold office until their successors are chosen and qualified, or until their earlier resignation or removal. Any officer elected by the Board of Directors may be removed at any time by the affirmative vote of a majority of the Board of Directors. Any vacancy occurring in any office of the Corporation shall be filled by the Board of Directors. The salaries of all officers of the Corporation shall be fixed by the Board of Directors.

Section 3. Voting Securities Owned by the Corporation. Powers of attorney, proxies, waivers of notice of meeting, consents and other instruments relating to securities owned by the Corporation may be executed in the name of and on behalf of the Corporation by the President or any Vice President and any such officer may, in the name of and on behalf of the Corporation, take all such action as any

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such officer may deem advisable to vote in person or by proxy at any meeting of security holders of any corporation in which the Corporation may own securities and at any such meeting shall possess and may exercise any and all rights and powers incident to the ownership of such securities and which, as the owner thereof, the Corporation might have exercised and possessed if present. The Board of Directors may, by resolution, from time to time confer like powers upon any other person or persons.

Section 4. Chairman of the Board of Directors. The Chairman of the Board of Directors, if there be one, shall preside at all meetings of the stockholders and of the Board of Directors. He shall be the Chief Executive Officer of the Corporation, and except where by law the signature of the President is required, the Chairman of the Board of Directors shall possess the same power as the President to sign all contracts, certificates and other instruments of the Corporation which may be authorized by the Board of Directors. During the absence or disability of the President, the Chairman of the Board of Directors shall exercise all the powers and discharge all the duties of the President. The Chairman of the Board of Directors shall also perform such other duties and may exercise such other powers as from time to time may be assigned to him by these Bylaws or by the Board of Directors.

Section 5. President. The President shall, subject to the control of the Board of Directors and, if there be one, the Chairman of the Board of Directors, have general supervision of the business of the Corporation and shall see that all orders and resolutions of the Board of Directors are carried into effect. He shall execute all bonds, mortgages, contracts and other instruments of the Corporation requiring a seal, under the seal of the Corporation, except where required or permitted by law to be otherwise signed and executed and except that the other officers of the Corporation may sign and execute documents when so authorized by these Bylaws, the Board of Directors or the President. In the absence or disability of the Chairman of the Board of Directors, or if there be none, the President shall preside at all meetings of the stockholders and the Board of Directors. If there be no Chairman of the Board of Directors, the President shall be the Chief Executive Officer of the Corporation. The President shall also perform such other duties and may exercise such other powers as from time to time may be assigned to him by these Bylaws or by the Board of Directors.

Section 6. Vice Presidents. At the request of the President or in his absence or in the event of his inability or refusal to act (and if there be no Chairman of the Board of Directors), the Executive Vice President or the Executive Vice Presidents if there is more than one (in the order designated by the Board of Directors) shall perform the duties of the President, and when so acting, shall have all the powers of and be subject to all the restrictions upon the President. Each Executive Vice President shall perform such other duties and have such other powers as the Board of Directors from time to time may prescribe. If there be no Chairman of the Board of Directors and no Executive Vice President, the Vice President or the Vice Presidents if there is more than one (in the order designated by the Board of Directors) shall perform the duties of the President, and when so acting, shall have all the powers of and be subject to all the restrictions upon the President. Each Vice President shall perform such other duties and have such other powers as the Board of Directors from time to time may prescribe. If there be no Chairman of the Board of Directors, no Executive Vice President and no Vice President, the Board of Directors shall designate the officer of the Corporation who, in the absence of the President or in the event of the inability or refusal of the President to act, shall perform the duties of the President, and when so acting, shall have all the powers of and be subject to all the restrictions upon the President.

Section 7. Secretary. The Secretary shall attend all meetings of the Board of Directors and all meetings of stockholders and record all the proceedings thereat in a book or books to be kept for that purpose; the Secretary shall also perform like duties for the standing committees when required. The Secretary shall give, or cause to be given, notice of all meetings of the stockholders and special meetings of the Board of Directors, and shall perform such other duties as may be prescribed by the Board of Directors or President, under whose supervision he shall be. If the Secretary shall be unable or shall refuse to cause to be given notice of all meetings of the stockholders and special meetings of

the Board of Directors, and if there be no Assistant Secretary, then either the Board of Directors or the President may choose another officer to cause such notice to be given. The Secretary shall have custody of the seal of the Corporation and the Secretary or any Assistant Secretary, if there be one, shall have authority to affix the same to any instrument requiring it and when so affixed, it may be attested by the signature of the Secretary or by the signature of any such Assistant Secretary. The Board of Directors may give general authority to any other officer to affix the seal of the Corporation and to attest the affixing by his signature. The Secretary shall see that all books, reports, statements, certificates and other documents and records required by law to be kept or filed are properly kept or filed, as the case may be.

Section 8. Treasurer. The Treasurer shall have the custody of the corporate funds and securities and shall keep full and accurate accounts of receipts and disbursements in books belonging to the Corporation and shall deposit all moneys and other valuable effects in the name and to the credit of the Corporation in such depositories as may be designated by the Board of Directors. The Treasurer shall disburse the funds of the Corporation as may be ordered by the Board of Directors, taking proper vouchers for such disbursements, and shall render to the President and the Board of Directors, at its regular meetings, or when the Board of Directors so requires, an account of all his transactions as Treasurer and of the financial condition of the Corporation. If required by the Board of Directors, the Treasurer shall give the Corporation a bond in such sum and with such surety or sureties as shall be satisfactory to the Board of Directors for the faithful performance of the duties of his office and for the restoration to the Corporation, in case of his death, resignation, retirement or removal from office, of all books, papers, vouchers, money and other property of whatever kind in his possession or under his control belonging to the Corporation.

Section 9. Assistant Secretaries. Except as may be otherwise provided in these Bylaws, Assistant Secretaries, if there be any, shall perform such duties and have such powers as from time to time may be assigned to them by the Board of Directors, the President, any Vice President, if there be one, or the Secretary, and in the absence of the Secretary or in the event of his disability or refusal to act, shall perform the duties of the Secretary, and when so acting, shall have all the powers of and be subject to all the restrictions upon the Secretary.

Section 10. Assistant Treasurers. Assistant Treasurers, if there be any, shall perform such duties and have such powers as from time to time may be assigned to them by the Board of Directors, the President, any Vice President, if there be one, or the Treasurer, and in the absence of the Treasurer or in the event of his disability or refusal to act, shall perform the duties of the Treasurer, and when so acting, shall have all the powers of and be subject to all the restrictions upon the Treasurer. If required by the Board of Directors, an Assistant Treasurer shall give the Corporation a bond in such sum and with such

surety or sureties as shall be satisfactory to the Board of Directors for the faithful performance of the duties of his office and for the restoration to the Corporation, in case of his death, resignation, retirement or removal from office, of all books, papers, vouchers, money and other property of whatever kind in his possession or under his control belonging to the Corporation.

Section 11. Other Officers. Such other officers as the Board of Directors may choose shall perform such duties and have such powers as from time to time may be assigned to them by the Board of Directors. The Board of Directors may delegate to any other officer of the Corporation the power to choose such other officers and to prescribe their respective duties and powers.

ARTICLE V

STOCK

Section 1. Shares of Stock. The shares of capital stock of the Corporation shall be represented by a certificate, unless and until the Board of Directors of the Corporation adopts a resolution permitting shares to be uncertificated. Notwithstanding the adoption of any such resolution providing

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for uncertificated shares, every holder of capital stock of the Corporation theretofore represented by certificates and, upon request, every holder of uncertificated shares, shall be entitled to have a certificate for shares of capital stock of the Corporation signed by, or in the name of the Corporation by, (a) the Chairman of the Board, the Chief Executive Officer, the President or any Executive Vice President, and (b) the Chief Financial Officer, the Secretary or an Assistant Secretary, certifying the number of shares owned by such stockholder in the Corporation.

Section 2. Signatures. Where a certificate is countersigned by (i) a transfer agent other than the Corporation or its employee, or (ii) a registrar other than the Corporation or its employee, any other signature on the certificate may be a facsimile. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the Corporation with the same effect as if he were such officer, transfer agent or registrar at the date of issue.

Section 3. Lost Certificates. The Board of Directors may direct a new certificate to be issued in place of any certificate theretofore issued by the Corporation alleged to have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the person claiming the certificate of stock to be lost, stolen or destroyed. When authorizing such issue of a new certificate, the Board of Directors may, in its discretion and as a condition precedent to the issuance thereof, require the owner of such lost, stolen or destroyed certificate, or his legal representative, to advertise the same in such manner as the Board of Directors shall require and/or to give the Corporation a bond in such sum as it may direct as indemnity against any claim that may be made against the Corporation with respect to the certificate alleged to have been lost, stolen or destroyed.

Section 4. Transfers. Stock of the Corporation shall be transferable in the manner prescribed by applicable law and in these Bylaws. Transfers of stock shall be made on the books of the Corporation, and in the case of certificated shares of stock, only by the person named in the certificate or by such person's attorney lawfully constituted in writing and upon the surrender of the certificate therefor, properly endorsed for transfer and payment of all necessary transfer taxes; or, in the case of uncertificated shares of stock, upon receipt of proper transfer instructions from the registered holder of the shares or by such person's attorney lawfully constituted in writing, and upon payment of all necessary transfer taxes and compliance with appropriate procedures for transferring shares in uncertificated form; provided, however, that such surrender and endorsement, compliance or payment of taxes shall not be required in any case in which the officers of the Corporation shall determine to waive such requirement. With respect to certificated shares of stock, every certificate exchanged, returned or surrendered to the Corporation shall be marked "Cancelled," with the date of cancellation, by the Secretary or Assistant Secretary of the Corporation or the transfer agent thereof. No transfer of stock shall be valid as against the Corporation for any purpose until it shall have been entered in the stock records of the Corporation by an entry showing from and to whom transferred.

Section 5. Record Date. In order that the Corporation may determine the stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof, or entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion or exchange of stock, or for the purpose of any other lawful action, the Board of Directors may fix, in advance, a record date, which shall not be more than sixty (60) days nor less than ten (10) days before the date of such meeting, nor more than sixty (60) days prior to any other action. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the Board of Directors may fix a new record date for the adjourned meeting.

Section 6. Beneficial Owners. The Corporation shall be entitled to recognize the exclusive right of a person registered on its books as the owner of shares to receive dividends, and to vote as such owner, and to hold liable for calls and assessments a person registered on its books as the owner of

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shares, 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, whether or not it shall have express or other notice thereof, except as otherwise provided by law.

ARTICLE VI

NOTICES

Section 1. Notices. Whenever written notice is required by law, the Restated Certificate of Incorporation or these Bylaws, to be given to any director, member of a committee or stockholder, such notice may be given by mail, addressed to such director, member of a committee or stockholder, at his address as it appears on the records of the Corporation, with postage thereon prepaid, and such notice shall be deemed to be given at the time when the same shall be deposited in the United States mail. Written notice may also be given personally or by electronic facsimile, telegram, telex or cable.

Section 2. Waivers of Notice. Whenever any notice is required by law, the Restated Certificate of Incorporation or these Bylaws, to be given to any director, member of a committee or stockholder, a waiver thereof in writing, signed by the person or persons entitled to said notice, whether before or after the time stated therein, shall be deemed equivalent thereto.

ARTICLE VII

GENERAL PROVISIONS

Section 1. Dividends. Dividends upon the capital stock of the Corporation, subject to the provisions of the Restated Certificate of Incorporation, if any, may be declared by the Board of Directors at any regular or special meeting, and may be paid in cash, in property, or in shares of the capital stock. Before payment of any dividend, there may be set aside out of any funds of the Corporation available for dividends such sum or sums as the Board of Directors from time to time, in its absolute discretion, deems proper as a reserve or reserves to meet contingencies, or for equalizing dividends, or for repairing or maintaining any property of the Corporation, or for any proper purpose, and the Board of Directors may modify or abolish any such reserve.

Section 2. Disbursements. All checks or demands for money and notes of the Corporation shall be signed by such officer or officers or such other person or persons as the Board of Directors may from time to time designate.

Section 3. Fiscal Year. The fiscal year of the Corporation shall be fixed by resolution of the Board of Directors.

Section 4. Corporate Seal. The corporate seal shall have inscribed thereon the name of the Corporation, the year of its organization and the words "Corporate Seal, Delaware". The seal may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced or otherwise.

ARTICLE VIII

INDEMNIFICATION

Section 1. Power to Indemnify in Actions, Suits or Proceedings other Than Those by or in the Right of the Corporation. Subject to Section 3 of this Article VIII, the Corporation shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the Corporation) by reason of the fact that he is or was a director or officer of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust, employee benefit plan or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in

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settlement actually and reasonably incurred by him in connection with such action, suit or proceeding if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the Corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of *nolo contendere* or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which he reasonably believed to be in or not opposed to the best interests of the Corporation, and, with respect to any criminal action or proceeding, had reasonable cause to believe that his conduct was unlawful.

Section 2. Power to Indemnify in Actions, Suits or Proceedings by or in the Right of the Corporation. Subject to Section 3 of this Article VIII, the Corporation shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the Corporation to procure a judgment in its favor by reason of the fact that he is or was a director or officer of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust, employee benefit plan or other enterprise against expenses (including attorneys' fees) actually and reasonably incurred by him in connection with the defense or settlement of such action or suit if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the Corporation; except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable to the Corporation unless and only to the extent that the Delaware Court of Chancery or the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the Delaware Court of Chancery or such other court shall deem proper.

Section 3. Authorization of Indemnification. Any indemnification under this Article VIII (unless ordered by a court) shall be made by the Corporation only as authorized in the specific case upon a determination that indemnification of the director or officer is proper in the circumstances because he has met the applicable standard of conduct set forth in Section 1 or Section 2 of this Article VIII, as the case may be. Such determination shall be made (i) by a majority vote of the directors who are not parties to such action, suit or proceeding, even though less than a quorum, or (ii) by a committee of such directors designated by majority vote of such directors, even though less than a quorum, or (iii) if there are no such directors, or if such directors so direct, by independent legal counsel in a written opinion, or (iv) by the stockholders. To the extent, however, that a director or officer of the Corporation has been successful on the merits or otherwise in defense of any action, suit or proceeding described above, or in defense of any claim, issue or matter therein, he shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by him in connection therewith, without the necessity of authorization in the specific

case.

Section 4. Good Faith Defined. For purposes of any determination under Section 3 of this Article VIII, a person shall be deemed to have acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the Corporation, or, with respect to any criminal action or proceeding, to have had no reasonable cause to believe his conduct was unlawful, if his action is based on the records or books of account of the Corporation or another enterprise, or on information supplied to him by the officers of the Corporation or another enterprise in the course of their duties, or on the advice of legal counsel for the Corporation or another enterprise or on information or records given or reports made to the Corporation or another enterprise by an independent certified public accountant or by an appraiser or other expert selected with reasonable care by the Corporation or another enterprise. The term “another enterprise” as used in this Section 4 of this Article VIII shall mean any other corporation or any partnership, joint venture, trust, employee benefit plan or other enterprise of which such person is or was serving at the request of the Corporation as a director, officer, employee or agent. The provisions of this Section 4 of this

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Article VIII shall not be deemed to be exclusive or to limit in any way the circumstances in which a person may be deemed to have met the applicable standard of conduct set forth in Section 1 or Section 2 of this Article VIII, as the case may be.

Section 5. Indemnification by a Court. Notwithstanding any contrary determination in the specific case under Section 3 of this Article VIII, and notwithstanding the absence of any determination thereunder, any director or officer may apply to any court of competent jurisdiction in the State of Delaware for indemnification to the extent otherwise permissible under Sections 1 and 2 of this Article VIII. The basis of such indemnification by a court shall be a determination by such court that indemnification of the director or officer is proper in the circumstances because he has met the applicable standards of conduct set forth in Section 1 or Section 2 of this Article VIII, as the case may be. Neither a contrary determination in the specific case under Section 3 of this Article VIII nor the absence of any determination thereunder shall be a defense to such application or create a presumption that the director or officer seeking indemnification has not met any applicable standard of conduct. Notice of any application for indemnification pursuant to this Section 5 of this Article VIII shall be given to the Corporation promptly upon the filing of such application. If successful, in whole or in part, the director or officer seeking indemnification shall also be entitled to be paid the expense of prosecuting such application.

Section 6. Expenses Payable in Advance. Expenses incurred by a director or officer in defending any civil, criminal, administrative or investigative action, suit or proceeding shall be paid by the Corporation in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of such director or officer to repay such amount if it shall ultimately be determined that he is not entitled to be indemnified by the Corporation as authorized in this Article VIII.

Section 7. Nonexclusivity of Indemnification and Advancement of Expenses. The indemnification and advancement of expenses provided by or granted pursuant to this Article VIII shall not be deemed exclusive of any other rights to which those seeking indemnification or advancement of expenses may be entitled under any Bylaw, agreement, contract, vote of stockholders or disinterested directors or pursuant to the direction (howsoever embodied) of any court of competent jurisdiction or otherwise, both as to action in his official capacity and as to action in another capacity while holding such office, it being the policy of the Corporation that indemnification of the persons specified in Sections 1 and 2 of this Article VIII shall be made to the fullest extent permitted by law. The provisions of this Article VIII shall not be deemed to preclude the indemnification or advancement of expenses of any person who is not specified in Section 1 or Section 2 of this Article VIII but whom the Corporation has the power or obligation to indemnify or advance expenses under the provisions of the General Corporation Law of the State of Delaware, or otherwise.

Section 8. Insurance. The Corporation may purchase and maintain insurance on behalf of any person who is or was a director or officer of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust, employee benefit plan or other enterprise against any liability asserted against him and incurred by him in any such capacity, or arising out of his status as such, whether or not the Corporation would have the power or the obligation to indemnify him against such liability under the provisions of this Article VIII.

Section 9. Certain Definitions. For purposes of this Article VIII, references to “the Corporation” shall include, in addition to the resulting corporation, any constituent corporation (including any constituent of a constituent) absorbed in a consolidation or merger which, if its separate existence had continued, would have had power and authority to indemnify its directors and officers, so that any person who is or was a director or officer of such constituent corporation, or is or was serving at the request of such constituent corporation as a director, officer, employee or agent of another corporation,

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partnership, joint venture, trust, employee benefit plan or other enterprise, shall stand in the same position under the provisions of this Article VIII with respect to the resulting or surviving corporation as he would have with respect to such constituent corporation if its separate existence had continued. For purposes of this Article VIII, references to “fines” shall include any excise taxes assessed on a person with respect to an employee benefit plan; and references to “serving at the request of the Corporation” shall include any service as a director or officer of the Corporation which imposes duties on, or involves services by, such director or officer with respect to an employee benefit plan, its participants or beneficiaries; and a person who acted in good faith and in a manner he reasonably believed to be in the interest of the participants and beneficiaries of an employee benefit plan shall be deemed to have acted in a manner “not opposed to the best interests of the Corporation” as referred to in this Article VIII.

Section 10. Survival of Indemnification and Advancement of Expenses. The indemnification and advancement of expenses provided by, or granted pursuant to, this Article VIII shall, unless otherwise provided when authorized or ratified, continue as to a person who has ceased to be a director or officer of

the Corporation and shall inure to the benefit of the heirs, executors and administrators of such a person.

Section 11. Limitation on Indemnification. Notwithstanding anything contained in this Article VIII to the contrary, except for proceedings to enforce rights to indemnification (which shall be governed by Section 5 of this Article VIII), the Corporation shall not be obligated to indemnify any director or officer in connection with a proceeding (or part thereof) initiated by such person unless such proceeding (or part thereof) was authorized or consented to by the Board of Directors of the Corporation.

Section 12. Indemnification of Employees and Agents. The Corporation may, to the extent authorized from time to time by the Board of Directors, provide rights to indemnification and to the advancement of expenses to employees and agents of the Corporation similar to those conferred in this Article VIII to directors and officers of the Corporation.

ARTICLE IX

AMENDMENTS

Section 1. Except as otherwise provided in the Restated Certificate of Incorporation, these Bylaws may be altered, amended or repealed, in whole or in part, or new Bylaws may be adopted by the stockholders or by the Board of Directors, *provided, however*, that notice of such alteration, amendment, repeal or adoption of new Bylaws be contained in the notice of such meeting of stockholders or Board of Directors, as the case may be. Except as otherwise provided in the Restated Certificate of Incorporation, all such amendments must be approved by either the holders of at least eighty percent (80%) of the combined voting power of all of the then outstanding capital stock entitled to vote generally in the election of directors, voting together as a single class, or by a majority of the entire Board of Directors then in office.

Section 2. Entire Board of Directors. As used in this Article IX and in these Bylaws generally, the term “entire Board of Directors” means the total number of directors which the Corporation would have if there were no vacancies.

IHOP CORP.

FOR IMMEDIATE RELEASE

Stacy Roughan
Director, Investor Relations
IHOP Corp.
818-637-3632

**IHOP Corp. Announces Corporate Name Change to
DineEquity, Inc. Effective June 2nd**

GLENDALE, Calif., May 28, 2008 — IHOP Corp. (NYSE: IHP) announced today that it will change its corporate name to DineEquity, Inc. on June 2, 2008. The Company's common stock will begin trading under the symbol "DIN" on the New York Stock Exchange effective June 2, 2008.

Julia A. Stewart, chairman and chief executive officer of IHOP Corp., said, "The acquisition of Applebee's required that we select a name for our company that reflects our company's core competencies and recognizes our ownership of multiple brands; and DineEquity does just that. Further, DineEquity's tagline 'Great Franchisees. Great Brands.' prominently identifies two of the most important contributors to our success. With Applebee's and IHOP, we have brought together two great brands, and we are beginning to demonstrate how we are more successful together, than we could ever have been apart. Our name change to DineEquity reflects the promise of our newly combined company. We expect to deliver enhanced value to our shareholders, brand leadership to our franchisees, an improved restaurant experience to our guests, and a commitment to excellence by our employees."

DineEquity, Inc. common stock has been assigned the CUSIP number 254423106. Holders of common stock are not required to exchange currently outstanding stock certificates for new stock certificates.

Based in Glendale, California, DineEquity, Inc. franchises and operates restaurants under the Applebee's Neighborhood Grill & Bar and IHOP brands. With more than 3,300 restaurants combined, DineEquity is the largest full-service restaurant company in the world. For more information on DineEquity, visit the Company's Web site located at www.dineequity.com.

Forward-Looking Statements

There are forward-looking statements contained in this news release. They use such words as "may," "will," "expect," "believe," "plan," or other similar terminology, and include statements regarding the strategic and financial benefits of the acquisition of Applebee's International, Inc., expectations regarding integration and cost savings, and other financial guidance. These statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results to be materially different than those expressed or implied in such statements. These factors include, but are not limited to: the implementation of the Company's strategic growth plan; the availability of suitable locations and terms for the sites designated for development; the ability of franchise developers to fulfill their commitments to build new restaurants in the numbers and time frames covered by their development agreements; legislation and government regulation including the ability to obtain satisfactory regulatory approvals; risks associated with executing the Company's strategic plan for Applebee's; risks associated with the Company's incurrence of significant indebtedness to finance the acquisition of Applebee's; the failure to realize the synergies and other perceived advantages resulting from the acquisition; costs and potential litigation associated with the acquisition; the ability to retain

key personnel after the acquisition; conditions beyond the Company's control such as weather, natural disasters, disease outbreaks, epidemics or pandemics impacting the Company's customers or food supplies; or acts of war or terrorism; availability and cost of materials and labor; cost and availability of capital; competition; continuing acceptance of the IHOP, International House of Pancakes and Applebee's brands and concepts by guests and franchisees; the Company's overall marketing, operational and financial performance; economic and political conditions; adoption of new, or changes in, accounting policies and practices; and other factors discussed from time to time in the Company's news releases, public statements and/or filings with the Securities and Exchange Commission, especially the "Risk Factors" sections of Annual and Quarterly Reports on Forms 10-K and 10-Q. Forward-looking information is provided by the Company pursuant to the safe harbor established under the Private Securities Litigation Reform Act of 1995 and should be evaluated in the context of these factors. In addition, the Company disclaims any intent or obligation to update these forward-looking statements.