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## SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D. C. 20549

(MARK ONE)

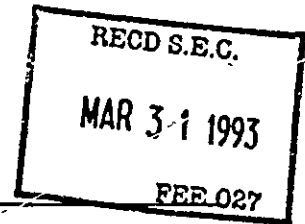
ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934 (FEE REQUIRED)

For the fiscal year ended December 31, 1992

or

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE  
SECURITIES ACT OF 1934 (NO FEE REQUIRED)

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission file number 1-4673 APR 1 1993116-116  
PROCESSED BYWILSHIRE OIL COMPANY OF TEXAS

(Exact name of registrant as specified in its charter)

DISCLOSURE  
INCORPORATED

Delaware  
(State or other jurisdiction of  
incorporation or organization)

84-0513668  
(I.R.S. Employer Identification  
Number)

921 Bergen Avenue  
Jersey City, New Jersey  
(Address of principal executive offices)

07306  
(Zip code)

Registrant's telephone number, including area code: (201) 420-2796

Securities registered pursuant to Section 12(b) of the Act:

(Title of Each Class)  
Common Stock, \$1 par value

Name of Each Exchange  
on Which Registered  
New York Stock Exchange

Indicate by check mark whether the Registrant (1) has filed all reports  
required to be filed by Section 13 or 15(d) of the Securities Exchange Act of  
1934 during the preceding 12 months and (2) has been subject to such filing  
requirements for the past 90 days. Yes  No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405  
of Regulation S-K is not contained herein, and will not be contained, to the  
best of registrant's knowledge, in definitive proxy or information statements  
incorporated by reference in Part III of this Form 10-K or any amendment to  
this Form 10-K.

The aggregate market value of the shares of the voting stock held by  
non-affiliates of the Registrant was approximately \$ 65,344,153 based upon the  
closing sale price of the stock, which was \$7.00 on March 15, 1993.

The number of shares of the Registrant's \$1 par value common stock outstanding  
as of March 15, 1993 was 9,641,305.

Portions of the Registrant's Proxy Statement for its Annual Shareholders  
Meeting are incorporated by reference into Part III.

State of Delaware  
Office of the Secretary of State

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I, WILLIAM T. QUILLEN, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT COPY OF THE CERTIFICATE OF CORRECTION OF "WILSHIRE OIL COMPANY OF TEXAS" FILED IN THIS OFFICE ON THE NINTH DAY OF APRIL, A.D. 1987, AT 10 O'CLOCK A.M.



*William T. Quillen*

*William T. Quillen, Secretary of State*

AUTHENTICATION: \*3832371

DATE: 03/24/1993

723083037

RESTATED CERTIFICATE OF INCORPORATION

OF

WILSHIRE OIL COMPANY OF TEXAS

Certificate of Incorporation originally

filed with Secretary of State on

December 7, 1951

as

B-L AND ASSOCIATES, INC.

We, the undersigned, Nathan White and John P. Dietzel, being respectively the President and Secretary of Wilshire Oil Company of Texas, a corporation organized and existing under the laws of the State of Delaware, do hereby certify and attest as follows:

FIRST: That, pursuant to Delaware General Corporation Law §245, the Board of Directors of said corporation, at a meeting duly convened and held, duly adopted the following Restated Certificate of Incorporation of Wilshire Oil Company of Texas:

First: The name of the Corporation is Wilshire Oil Company of Texas.

Second: The principal office or place of business of the Corporation in the State of Delaware is to be located at No. 10 West Tenth Street, in the City of Wilmington, County of New Castle; and the name and residence of its Resident Agent is The Corporation Trust Company, No. 10 West Tenth Street, Wilmington, Delaware.

Third: The nature of the business, or objects or purposes to be transacted, promoted or carried on are:

To carry on the business of buying, selling, producing, or otherwise acquiring, taking, owning, holding, developing, leasing, managing, manufacturing, importing and exporting, utilizing, marketing, trading, dealing in, and otherwise turning to account, oil of any and all kinds and grades, gas, either natural or artificial, gasoline, naphtha, alcohol, benzine, kerosene, carbon and hydrocarbon products, nitrates, sulfur, petroleum, asphalt, bitumen and bituminous substances of all kinds, and any and all elements, constituents, products and by-products, mixtures, compounds, combinations and blends thereof;

To purchase, take, hold, own, lease, exchange, or otherwise acquire, and to develop, sell, mortgage, let and deal in gas-bearing, oil-bearing and other mineral-bearing properties, leases, mines, wells and rights, and any and all interest whatsoever therein or thereto, and to engage in the business of producing, mining and selling gas, oil, sulfur and other minerals;

To purchase, obtain by contract or concession, or otherwise acquire, take, hold, own, develop, explore, exploit, improve, operate, lease, enjoy, control, manage, or otherwise turn to account, mortgage, grant, sell, exchange, deal in, convey, or otherwise dispose of, any and all lands, real estate, leases, concessions, licenses, immunities, powers, privileges, grants, rights, land patents, franchises, deposits, wells, mines, quarries, locations, claims, easements, tenements, hereditaments and interests, of every description and nature whatsoever;

In connection with and incidental to any of the foregoing, to purchase, or otherwise acquire, take, own, hold, mortgage, pledge, create liens upon, convey, sell, lease, enjoy, or otherwise turn to account, assign and transfer, and to invest, trade and deal in goods, wares and merchandise and real and personal property, and to exercise any and all powers connected with or relating to each and every of the foregoing businesses;

To construct, build, purchase, lease, or otherwise acquire, take, own, hold, equip, improve, develop, maintain, manage, operate, control, mortgage, create liens upon, deal in, and otherwise dispose of and turn to account, any and all kinds of plants, works, factories, buildings, structures, stores, storehouses, warehouses, houses, extracting plants, waterworks and plants, tanks, reservoirs, containers, pumps, stills, condensers, absorbers, tubes, engines, boilers, turbines, generators, converters, machines and machinery of all kinds, electrical and otherwise, switchboards, meters and all kinds of measuring devices, tools, implements, equipment, apparatus and things or property, real or personal, of every kind and description, cars, tank cars, tanks, pipe lines, transmission lines, distribution lines and plants, mains, pipes, conduits, ducts, services, pumping and compressing stations, terminals, storage plants and equipment, systems, vehicles, however propelled, snips, docks, boats, barges, floats, vessels and craft of any and all kinds, however operated or propelled, docks, wharves, drydocks, repair shops, elevators, piers and any and all facilities, connections, installations, appliances, apparatus, appurtenances, things or property, real and personal, of every kind and description connected with, incidental to, necessary, suitable, useful, convenient, or appertaining to the producing, drilling for, mining, manufacturing, buying, acquiring, securing, transporting, refining, reducing, condensing, evaporating, vaporizing, blending, analyzing, compressing, liquifying, absorbing, cracking, extracting, separating, purifying, combining, mixing, marketing, utilizing, dealing in, storing, or otherwise disposing of and turning to account, oil of any and all kinds and grades, gas, either natural or artificial, gasoline, naphtha, alcohol, benzine, kerosene, carbon and hydrocarbon products, nitrates, sulfur, petroleum, asphalt, bitumen and bituminous substances of all kinds, and the elements, constituents, products and by-products, mixtures, compounds, combinations and blends thereof, and for any of the purposes enumerated in this certificate;

To apply for, obtain, register, purchase, lease, acquire, secure, own, hold, use, operate, contract or negotiate for, take licenses or other rights in respect of, sell,

transfer, grant licenses and rights in respect of, manufacture under, introduce, sell, assign, collect the royalties on, mortgage, pledge, create liens upon, or otherwise dispose of, deal in and turn to account letters patent, patents, patent rights, patents applied for or to be applied for, trade marks, trade names and symbols, distinctive marks and indications of origin or ownership, copyrights, syndicate rights, inventions, discoveries, devices, machines, improvements, processes, data, formulae of any and all kinds granted by or recognized under or pursuant to the laws of the United States of America, any State or territorial possession thereof, or of any other country or countries whatsoever;

To make, enter into and carry out any arrangements with any domestic or foreign governmental, municipal or public authority, or with any corporation, partnership, association, combination, organization, entity or person, domestic or foreign, to obtain therefrom or otherwise to acquire, hold, own, exercise, exploit, dispose of and realize upon the same, and to undertake and prosecute any business dependent thereon which may lawfully be undertaken by a corporation organized under the laws of the State of Delaware;

To cause to be formed, merged, consolidated, reorganized or liquidated, and to promote, take charge of and aid in any way permitted by law, the formation, merger, consolidation, liquidation or reorganization of any corporation, combination, organization, entity or association, under the laws of the United States, of the State of Delaware, or of any domestic or foreign state, government or body politic, for the purpose of accomplishing any or all of the objects or purposes for which the Corporation is organized;

To cause or allow the legal title or any legal or equitable estate, right or interest, in any property, whether real, personal or mixed, owned, acquired, controlled or operated by the Corporation, to remain or to be vested or registered in the name of, or operated by, any person, firm, association, corporation or other organization, domestic or foreign, formed or to be formed, either upon trust for, or as agents or nominees of, the Corporation or upon any other proper terms or conditions which the Board of Directors may consider for the benefit of the Corporation;

To enter into any lawful arrangements for sharing profits, union of interest, reciprocal concession or cooperation, with any corporation, association, partnership, syndicate, entity, person or governmental municipal or public authority, domestic or foreign, in the carrying on of any business which the Corporation is authorized to carry on or any business or transaction deemed necessary, convenient or incidental to carrying out any of the purposes of the Corporation;

To acquire all or any part of the good will, rights, property and business of any person, entity, partnership, association or corporation which may be useful or convenient in the business of the Corporation, to pay for the same in cash or in stocks, bonds or other obligations of the Corporation or otherwise, to hold, utilize and in any manner dispose of the whole or any part of the rights and

property so acquired, and to assume in connection therewith any liabilities of any such person, entity, partnership, association or corporation and conduct in any lawful manner the whole or any part of the business thus acquired;

To acquire by purchase, subscription, contract or otherwise, and to hold, sell, exchange, mortgage, pledge or otherwise dispose of, or turn to account or realize upon, and generally to deal in and with, all forms of securities, including, but not by way of limitation, shares, stocks, bonds, debentures, coupons, notes, scrip, mortgages, evidences of indebtedness, commercial paper, certificates of indebtedness and certificates of interest issued or created in any and all parts of the world by corporations, associations, partnerships, firms, trustees, syndicates, individuals, governments, states, municipalities and other political and governmental divisions and subdivisions, or by any combinations, organizations or entities whatsoever, or issued or created by others, irrespective of their form or the name by which they may be described, and all trust, participation and other certificates of, and receipts evidencing interest in, any such securities, and to issue in exchange therefor or in payment thereof, in any manner permitted by law its own stock, bonds, debentures or its other obligations or securities, or to make payment therefor by any other lawful means of payment whatsoever; to exercise any and all rights, powers and privileges of individual ownership or interest in respect of any and all such securities or evidences of interest therein, including the right to vote thereon and to consent and otherwise act with respect thereto; to do any and all acts and things for the preservation, protection, improvement and enhancement in value of any and all such securities or evidences of interest therein, and to aid by loan, subsidy, guaranty or otherwise those issuing, creating or responsible for any such securities or evidences of interest therein; to acquire or become interested in any such securities or evidences of interest therein, as aforesaid, by original subscription, underwriting loan, participation in syndicates or otherwise and irrespective of whether or not such securities or evidences of interest therein by fully paid or subject to further payments; to make payments thereon as called for or in advance of calls or otherwise, and to underwrite or subscribe for the same conditionally or otherwise, for investment, resale or any other lawful purpose;

To borrow or raise moneys for any of the purposes of the Corporation and from time to time, without limit as to amount, to draw, make, accept, endorse, execute and issue promissory notes, drafts, bills of exchange, warrants, bonds, debentures and other negotiable or non-negotiable instruments and evidences of indebtedness, and to secure the payment thereof and of the interest thereon by mortgage on, or pledge, conveyance or assignment in trust of, the whole or any part of the assets or property of the Corporation, real, personal, or mixed, tangible or intangible, including contract rights, whether at the time owned or thereafter acquired, and to sell, pledge or otherwise dispose of such securities or other obligations of the Corporation for its corporate purposes in such manner and upon such terms as may be deemed judicious, and to confer, in any manner permitted by law, upon the holders of any bonds, debentures or obligations of the Corporation, secured or

unsecured, the right to convert the principal thereof into stock of the Corporation upon such terms and conditions as may be deemed advisable;

To purchase or otherwise acquire, hold, sell, transfer, reissue, cancel or otherwise dispose of the shares of its own capital stock or any securities or other obligations of the Corporation in the manner and to the extent now or hereafter permitted by the laws of Delaware; provided that the Corporation shall not use its funds or other assets for the purchase of its own shares of stock when such use would cause any impairment of the capital of the Corporation, and provided further that shares of its own capital stock belonging to the Corporation shall not be voted upon directly or indirectly;

In general to carry on any business not contrary to the laws of Delaware and to have and exercise all of the powers conferred by the laws of Delaware upon corporations formed thereunder; and to do any and all of the acts and things herein set forth to the same extent as natural persons could do, and in any part of the world, as principal, factor, agent, contractor, trustee or otherwise, either alone or in company with any person, entity, syndicate, partnership, association or corporation; to establish and maintain offices and agencies within and anywhere outside of the State of Delaware; and to exercise all or any of its corporate powers and rights in the State of Delaware and in any and all other states, territories, districts, colonies, possessions or dependencies of the United States of America and in any foreign countries;

To do everything necessary, proper, advisable or convenient for the accomplishment of any of the purposes or the attainment of any of the objects or the furtherance of any of the powers herein set forth and to do every other act and thing incidental thereto or connected therewith, provided the same be not forbidden by the laws of Delaware;

The foregoing clauses shall be construed as powers as well as objects and purposes, and the matters expressed in each clause shall, unless otherwise expressly provided, be in no wise limited by reference to or inference from the terms of any other clause, but shall be regarded as independent objects, purposes and powers; and the enumeration of specific objects, purposes and powers shall not be construed to limit or restrict in any manner the meaning of general terms or the general powers of the Corporation; nor shall the expression of one thing be deemed to exclude another not expressed, although it be of like nature. The occurrence within any of the foregoing clauses of any purpose, power or object prohibited by the laws of Delaware or of any other state or country in which this Corporation shall be qualified to do business shall not invalidate any other purpose, power or object not so prohibited by reason of its contiguity or apparent association therewith;

The Corporation shall be authorized to exercise and enjoy all other powers, rights and privileges granted by the General Corporation Law of the State of Delaware to

corporations of this character and all the powers conferred upon such corporations by the laws of Delaware, as in force from time to time, so far as not in conflict herewith, or which may be conferred by all acts heretofore or hereafter amendatory of or supplemental to said Act or said laws, and the enumeration of certain powers as herein specified is not intended as exclusive of, or as a waiver of, any of the powers, rights or privileges granted or conferred by said Act or said laws now or hereafter in force; provided, however, that the Corporation shall not in any state, territory, district, possession or country carry on any business, or exercise any powers, which a corporation organized under the laws thereof could not carry on or exercise.

Fourth: The total number of shares of    classes of stock which the corporation shall have authority to issue is 11,000,000, of which (i) 1,000,000 shares shall be Preferred Stock, par value \$1.00 per share, and (ii) 10,000,000 shares shall be Common Stock, par value \$1.00 per share.

A statement of the designations of the authorized classes of stock or of any series thereof, and the powers, preferences and relative, participating, optional or other special rights, and qualifications, limitations or restrictions thereof, or of the authority of the Board of Directors to fix by resolution or resolutions such designations and other terms not fixed by the Certificate of Incorporation, is as follows:

1. The Preferred Stock may be issued in one or more series, from time to time, with each such series to have such designation, powers, preferences and relative, participating, optional or other special rights, and qualifications, limitations or restriction thereof, as shall be stated and expressed in the resolution or resolutions providing for the issue of such series adopted by the Board of Directors of the Corporation, subject to the limitations prescribed by law and in accordance with the provisions hereof, the Board of Directors being hereby expressly vested with authority to adopt any such resolution or resolutions. The authority of the Board of Directors with respect to each such series shall include, but not be limited to, the determination or fixing of the following:

(i) The distinctive designation and number of shares comprising such series, which number may (except where otherwise provided by the Board of Directors in creating such series) be increased or decreased (but not below the number of shares then outstanding) from time to time by like action of the Board of Directors;

(ii) The dividend rate of such series, the conditions and times upon which such dividends shall be payable, the relation which such dividends shall bear to the dividends payable on any other class or classes of stock or series thereof, or any other series of the same class, whether the Corporation shall be required to pay such dividends on specified dates if funds are legally available



for the payment thereof, whether the payment of such dividends shall be entirely at the discretion of the Board of Directors, whether such dividends shall be payable in cash or by the issuance of Common or Preferred Stock of the Corporation, and whether dividends shall be cumulative or non-cumulative;

(iii) Whether or not the shares of such series shall be subject to redemption by the Corporation and the conditions thereof, and the times, prices and other terms and provisions upon which the shares of the series may be redeemed;

(iv) Whether or not the shares of the series shall be subject to the operation of a retirement or sinking fund to be applied to the purchase or redemption of such shares and, if such retirement or sinking fund be established, the annual amount thereof and the terms and provisions relative to the operation thereof;

(v) Whether or not the shares of the series have voting rights, in addition to the voting rights provided by law, and, if so, subject to the limitation hereinafter set forth, the terms of such voting rights;

(vi) Whether or not the shares of the series have voting rights, in addition to the voting rights provided by law, and, if so, subject to the limitation hereinafter set forth, the terms of such voting rights;

(vii) The rights of the shares of the series in the event of voluntary or involuntary liquidation, dissolution, or upon the distribution of assets of the Corporation; and

(viii) Any other powers, preferences and relative, participating, optional or other special rights, and qualifications, limitations or restrictions thereof, of the shares of such series, as the Board of Directors may deem advisable and as shall not be inconsistent with the provisions of this Certificate of Incorporation.

2. The holders of shares of the Preferred Stock of each series shall be entitled to receive dividends, in accordance with the provisions of the resolution of the Board of Directors creating each series, out of funds legally available for the payment thereof, at the rates fixed by the Board of Directors for such series, and no more, before any dividends, other than dividends payable in Common Stock, shall be declared and paid, or set apart for payment, on the Common Stock with respect to the same dividend period.

3. Whenever, at any time, dividends on the then outstanding Preferred Stock as may be required with respect to any series outstanding shall have been paid or declared and

set apart for payment on the then outstanding Preferred Stock, and after complying with respect to any retirement or sinking fund or funds for any series of Preferred Stock, the Board of Directors may, subject to the provisions of the resolution or resolutions creating any series of Preferred Stock, declare and pay dividends on the Common Stock.

4. The holders of shares of the Preferred Stock of each series shall be entitled upon liquidation or dissolution or upon the distribution of the assets of the Corporation to such preferences as provided in the resolution or resolutions creating such series of Preferred Stock, and no more, before any distribution of the assets of the Corporation shall be made to the holders of shares of Common Stock. Whenever the holders of shares of the Preferred Stock shall have been paid the full amounts to which they shall be entitled, the holders of shares of the Common Stock shall be entitled to share ratably in all assets of the Corporation remaining unless otherwise provided in the resolution or resolutions creating such series of Preferred Stock.

5. At all meetings of the stockholders of the Corporation, the holders of shares of Common Stock shall be entitled to one vote for each share of Common Stock held by them. Except as otherwise provided by a resolution or resolutions of the Board of Directors creating any series of Preferred Stock or by the General Corporation Law of Delaware, the holders of shares of the Common Stock issued and outstanding shall have and possess the exclusive right to notice of stockholders' meetings and the exclusive right to notice of stockholders' meetings and the exclusive power to vote. The holders of shares of the Preferred Stock issued and outstanding shall, in no event, be entitled to more than one vote for each share of Preferred Stock held by them unless otherwise required by law.

6. The Preferred Stock purchased, redeemed or converted pursuant to any of the provisions of the resolution of the Board of Directors creating each series, shall, at the discretion of the Board of Directors, be held in the treasury of the Corporation subject to reissuance, or shall, from time to time, in the discretion of the Board of Directors, upon the filing and recording of such certificate as may be in accordance with the laws of the State of Delaware, be returned to the status of authorized and unissued shares of Preferred Stock, in which event such shares shall no longer be part of the series created in connection with the original issuance thereof.

7. No holder of the Common Stock or the Preferred Stock of the Corporation shall be entitled as such, as a matter of right, to subscribe for, or purchase any part of, any new or additional issue of stock of the Corporation of any class or of any issue of securities convertible into stock, or of any warrants or rights to purchase stock, whether now or hereafter authorized and whether issued for money or for a consideration other than money.

Fifth: The minimum amount of capital with which the Corporation will commence business is One Thousand Dollars (\$1,000).

Sixth: The names and places of residence of the incorporators are as follows:

<u>Names</u>	<u>Residences</u>
John R. Raben	New York, New York
Paul C. Sheeline	New York, New York
Eugene L. Bondy, Jr.	New York, New York

Seventh: The Corporation is to have perpetual existence.

Eighth: The private property of the stockholders shall not be subject to the payment of corporate debts to any extent whatsoever.

Ninth: In furtherance and not in limitation of the powers conferred by statute, the Board of Directors is, subject to any conditions specifically imposed in this Certificate of Incorporation, expressly authorized:

To make, alter or repeal the by-laws of the Corporation, subject, however, to the power of the stockholders pursuant to Article Fifteenth hereof to alter, amend or repeal any by-laws made by the Board of Directors.

To authorize and cause to be executed mortgages and liens upon the real and personal property of the Corporation.

To set apart out of any funds of the Corporation available for dividends a reserve or reserves for any proper purpose, and to abolish any such reserve in the manner in which it was created.

By resolution or resolutions adopted by a majority of the Board of Directors to designate or more committees, each committee to consist of two or more of the Directors of the Corporation, which, to the extent provided in said resolution or resolutions or in the By-Laws of the Corporation, shall have and may exercise the powers of the Board of Directors in the management of the business and affairs of the Corporation, and may have power to authorize the seal of the Corporation to be affixed to all papers which may require it.

Tenth: In the absence of fraud, no contract or other transaction of the Corporation shall be affected or invalidated by the fact that any of the Directors of the Corporation are in any way interested in or connected with any other party to such contract or transaction or are themselves parties to such contract or transaction, provided that the interest in any such contract or transaction of any such Director shall at the time be fully disclosed or otherwise known to the Board of Directors; and each and every person who may from time to time become a Director of the Corporation is hereby relieved from any liability whatsoever that might otherwise exist from contracting with the Corporation for the benefit of himself or any person in

or with which he may be in any way interested or connected. Any Director of the Corporation may vote and act upon any matter, contract or transaction between the Corporation and any other person without regard to the fact that he is also a stockholder, Director or officer of, or has any interest in, such other person. Any contract or other transaction of the Corporation or of the Board of Directors or of any Committee thereof which shall be ratified by a majority of the holders of the issued and outstanding stock entitled to vote at any annual meeting or any special meeting called for the purpose shall be as valid and as binding as though ratified by every stockholder of the Corporation; provided, however, that any failure of the stockholders to approve or ratify such contract or other transaction, when and if submitted, shall not be deemed in any way to render the same invalid or deprive the Director and officer of their right to proceed with such contract or other transaction.

Eleventh: Each Director, each officer, each former Director and each former officer of the Corporation and each person who may have served at the request of the Corporation as a director or officer of another corporation in which the Corporation owns shares of capital stock or of which it is a creditor shall be indemnified by the Corporation against expenses actually and necessarily incurred by him in connection with the defense of any action, suit or proceeding, or to be liable for negligence or misconduct in the performance of his duties as such officer or Director. Such right of indemnification shall not be or be deemed to be exclusive of any other right to which he may be entitled, under any By-Law, agreement, vote of stockholders or otherwise.

Twelfth: Meetings of stockholders may be held without the State of Delaware if the By-Laws so provide. The books of the Corporation may be kept (subject to any provisions contained in the Delaware statutes or in the statutes of any State in which the Corporation may qualify) outside of the State of Delaware at such place or places as may be from time to time designated by the Board of Directors or in the By-Laws of the Corporation.

Thirteenth:

(a) The number of directors of the Corporation shall be fixed from time to time in the manner provided in the by-laws of the Corporation. The Board of Directors shall be divided into three classes, as nearly equal in number as the then total number of directors constituting the entire Board permits with the term of office of one class expiring each year. At the annual meeting of stockholders in 1983, directors of the first class shall be elected to hold office for a term expiring at the next succeeding annual meeting, directors of the second class shall be elected to hold office for a term expiring at the second succeeding annual meeting and directors of the third class shall be elected to hold office for a term expiring at the third succeeding annual meeting. Any vacancies in the Board of Directors for any reason, and any created directorships resulting from any increase in the directors, may be filled by the Board of Directors, acting by a majority of the directors then in office, although less than a quorum, and any directors so chosen shall hold office until the next

election of the class of which such directors shall have been chosen and until their successor shall be elected and qualified. No decrease in the number of directors shall shorten the term of any incumbent director. Notwithstanding the foregoing, and except as otherwise required by law, whenever the holders of any one or more series of Preferred Stock shall have the right, voting separately as a class, to elect one or more directors of the Corporation, the terms of the director or directors elected by such holders shall expire at the next succeeding annual meeting of stockholders. Subject to the foregoing, at each annual meeting of stockholders the successors to the class of directors whose term shall then expire shall be elected to hold office for a term expiring at the third succeeding annual meeting.

(b) Notwithstanding any other provisions of this certificate of incorporation or the by-laws of the Corporation (and notwithstanding the fact that a lesser percentage may be specified by law, this certificate of incorporation or the by-laws of the Corporation), the affirmative vote of the holders of 80% or more of the voting power of the outstanding shares of capital stock entitled to vote for the election of directors, voting together as a single class, shall be required to amend or repeal, or adopt any provision inconsistent with this Article Thirteenth.

Fourteenth: Notwithstanding any other provisions of this certificate of incorporation or the by-laws of the Corporation to the contrary, no action required to be taken or which may be taken at any annual or special meeting of stockholders of the Corporation may be taken by written consent without a meeting except (1) any action which may be taken solely upon the vote or consent of holders of Preferred Stock, or any series thereof, or (2) any action taken upon the signing of a consent in writing, setting forth the action so taken, by all the stockholders of the Corporation entitled to vote thereon.

Notwithstanding any other provisions of this certificate of incorporation or the by-laws of the Corporation to the contrary (and notwithstanding the fact that a lesser percentage may be specified by law, this certificate of incorporation or the by-laws of the Corporation), the affirmative vote of the holders of eighty percent (80%) or more of the voting power of the outstanding shares of capital stock entitled to vote for the election of directors, voting together as a single class, shall be required to amend or repeal or adopt any provisions inconsistent with this Article Fourteenth.

Fifteenth: Notwithstanding any other provisions of this certificate of incorporation or the by-laws of the Corporation to the contrary, the stockholders of the Corporation may exercise their power to alter, amend, repeal or adopt by-laws of the Corporation only by the affirmative vote of the holders of seventy-five percent (75%) or more of the outstanding shares of capital stock entitled to vote for the election of directors, provided that notice of such proposed alteration, amendment, repeal or adoption is included in the notice of the meeting called for the taking of such action.

Notwithstanding any other provisions of this certificate of incorporation or the by-laws of the Corporation to the contrary (and notwithstanding the fact that a lesser percentage may be specified by law, this certificate of incorporation or the by-laws of the Corporation), the affirmative vote of the holders of eighty percent (80%) or more of the voting power of the outstanding shares of capital stock entitled to vote for the election of directors, voting together as a single class, shall be required to amend or repeal, or adopt any provisions inconsistent with this Article Fifteenth.

Sixteenth: Except as limited herein, the Corporation reserves the right to amend, alter, change or repeal any provision contained in this certificate of incorporation, in the manner now or hereafter prescribed by statute, and all rights conferred upon stockholders herein are granted subject to this reservation.

SECOND: That the Restated Certificate of Incorporation only restates and integrates and does not further amend the provisions of said corporation's Certificate of Incorporation, as heretofore amended or supplemented and there are no discrepancies between such provisions and the provisions of the Restated Certificate of Incorporation.

IN WITNESS WHEREOF, the undersigned, said Nathan White and John P. Dietzel, have signed and attested to the foregoing as the President and Secretary, respectively, of Wilshire Oil Company of Texas this 24<sup>th</sup> day of December, 1983.

  
\_\_\_\_\_  
President of Wilshire  
Oil Company of Texas

ATTEST:   
\_\_\_\_\_  
Secretary of Wilshire  
Oil Company of Texas





State of Delaware  
Office of the Secretary of State

I, WILLIAM T. QUILLE, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT COPY OF THE CERTIFICATE OF RESTATED CERTIFICATE OF INCORPORATION OF "MILSHIRE OIL COMPANY OF TEXAS" FILED IN THIS OFFICE ON THE FIFTH DAY OF JANUARY, A.D. 1984, AT 10 O'CLOCK A.M.

\* \* \* \* \*



*William T. Quille*  
\_\_\_\_\_  
William T. Quille Secretary of State

AUTHENTICATION: 12852379  
DATE: 12 24 1993

1000.017

CERTIFICATE OF CORRECTION  
OF  
RESTATED CERTIFICATE OF INCORPORATION  
OF  
WILSHIRE OIL COMPANY OF TEXAS

WILSHIRE OIL COMPANY OF TEXAS, a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware,

DOES HEREBY CERTIFY:

1. The name of the corporation is WILSHIRE OIL COMPANY OF TEXAS.
2. That a Certificate of Restated Certificate of Incorporation of the corporation was filed as the office of the Secretary of State of the State of Delaware on January 5, 1984, and that said certificate requires correction as permitted by subsection (f) of Section 103 of The General Corporation Law of the State of Delaware.
3. The inaccuracy or defect of said certificate to be corrected is as follows: The stated Article Eleventh of the Restated Certificate of Incorporation appearing in Paragraph First of the said Restated Certificate of Incorporation, in its present form, is an inaccurate record of the corporate action referred to therein, and the inaccuracy to be corrected is the omission of the words "in which he is made a party by reason of his being or having

been a Director or officer of the Corporation or such other corporation, except in relation to matters as to which he shall be adjudged in such action, suit or proceeding" in said Article.

4. The revised Article Eleventh, appearing in Paragraph First of the said Restated Certificate of Incorporation, is hereby corrected to read as follows:

Eleventh: Each Director, each officer, each former Director and each former officer of the Corporation and each person who may have served at the request of the Corporation as a director or officer of another corporation in which the Corporation owns shares of capital stock or of which it is a creditor shall be indemnified by the Corporation against expenses actually and necessarily incurred by him in connection with the defense of any action, suit or proceeding in which he is made a party by reason of his being or having been a Director or officer of the Corporation or of such other corporation, except in relation to matters as to which he shall be adjudged in such action, suit or proceeding, to be liable for negligence or misconduct in the performance of his duties as such officer or Director. Such right of indemnification shall not be or be deemed to be exclusive of any other right to which he may be entitled, under any By-Law, agreement, vote of stockholders or otherwise.

IN WITNESS WHEREOF, said Wilshire Oil Company of Texas has caused this certificate to be signed and attested by William Goldberg, its Senior Vice President, and John P. Dietzel, its Secretary, this 17 day of March, 1987.

  
Senior Vice President of  
Wilshire Oil Company of Texas

ATTEST:

  
Secretary of Wilshire  
Oil Company of Texas

STATE OF NEW JERSEY        )  
                                  )  SS:  
COUNTY OF HUDSON         )

BE IT REMEMBERED that on this 24<sup>th</sup> day of March, 1987, personally came before me, a Notary Public in and for the County and State aforesaid, William Goldberg, Senior Vice President of Wilshire Oil Company of Texas, a corporation organized under the laws of the State of Delaware, one of the persons described in and who signed the foregoing certificate of correction of said corporation, known to me personally to be such, and he acknowledged the said certificate of correction to be his act and deed and the act and deed of the Secretary of said corporation; that the facts therein stated are true; and that his signature and the signature of the Secretary of said corporation to the said certificate of correction are in his handwriting and in the handwriting of the Secretary of said corporation, respectively.

GIVEN under my hand and seal of office the day and year aforesaid.



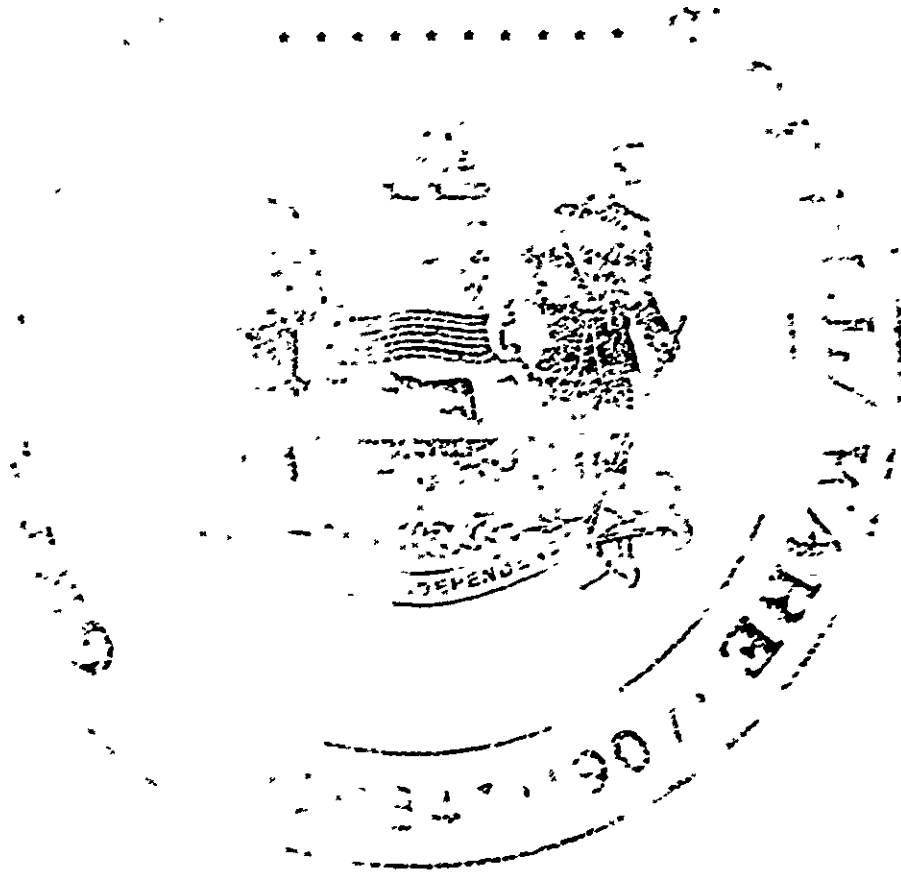
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CHARLES F. LENZINGER  
NOTARY PUBLIC OF NEW JERSEY  
My Commission Expires 4/30/87

Notarial Seal

State of Delaware  
Office of the Secretary of State

I, WILLIAM T. QUILLEN, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT COPY OF THE CERTIFICATE OF AMENDMENT OF "WILSHIRE OIL COMPANY OF TEXAS" FILED IN THIS OFFICE ON THE SEVENTH DAY OF AUGUST, A.D. 1987. AT 10 O'CLOCK A.M.



*William T. Quillen*

William T. Quillen, Secretary of State

AUTHENTICATION: 3832375

DATE: 03/24/1993

723083037

CERTIFICATE OF AMENDMENT

OF

RESTATED CERTIFICATION OF INCORPORATION

\* \* \* \* \*

Wilshire Oil Company of Texas, a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware,

DOES HEREBY CERTIFY:

FIRST: That the Board of Directors of said corporation, at a meeting duly held, adopted resolutions proposing and declaring advisable the following amendments to the Restated Certificate of Incorporation of said corporation:

RESOLVED, that the Restated Certificate of Incorporation of Wilshire Oil Company of Texas be amended by changing the Eleventh Article thereof so that, as amended, said Article shall be and read as follows:

"ELEVENTH: The Corporation shall indemnify to the fullest extent permitted by law any person made or threatened to be made a party to any action, suit or proceeding, whether criminal, civil, administrative or investigative, by reason of the fact that such person is or was a director or officer of the Corporation, is or was a consultant designated by resolution of the board of directors as entitled to the benefits of this Article Eleventh (hereinafter, a "consultant") or serves or served at the request of the Corporation any other enterprise as a director, officer or consultant. Expenses incurred by any such person in defending any such action, suit or proceeding shall be paid or reimbursed by the Corporation promptly upon receipt by it of an undertaking of such person to repay such expenses if it shall

ultimately be determined that such person is not entitled to be indemnified by the Corporation. The indemnification and advancement of expenses provided herein shall inure to the benefit of the estate, heirs, executors and administrators of any person entitled to such pursuant to this Article Eleventh. The rights provided to any person by this Article Eleventh shall be enforceable against the Corporation by such person who shall be presumed to have relied upon it in serving or continuing to serve as a director, officer or consultant as provided above. No amendment of this Article Eleventh shall impair the rights of any person arising at any time with respect to events occurring prior to such amendment. For purposes of this Article Eleventh, the term "Corporation" shall include any predecessor of the Corporation and any constituent corporation (including any constituent of a constituent) absorbed by the Corporation in a consolidation or merger; the term "other enterprise" shall include any corporation, partnership, joint venture, trust or employee benefit plan; service "at the request of the Corporation" shall include service as a director, officer or consultant of the Corporation which imposes duties on, or involves services by, such director, officer or consultant with respect to an employee benefit plan, its participants or beneficiaries; any excise taxes assessed on a person with respect to an employee benefit plan shall be deemed to be indemnifiable expenses; and action by a person with respect to any employee benefit plan which such person reasonably believes to be in the interest of the participants and beneficiaries of such plan shall be deemed to be action not opposed to the best interests of the Corporation."

RESOLVED, that the Restated Certificate of Incorporation of Wilshire Oil Company of Texas be amended by adding a new Seventeenth Article thereto so that said Article shall be and read as follows:

"SEVENTEENTH: A director of the Corporation shall not be liable to the Corporation or its

stockholders for monetary damages for breach of fiduciary duty as a director, except to the extent such exemption from liability or limitation thereof is not permitted under the Delaware General Corporation Law as currently in effect or as the same may hereinafter be amended.

No amendment, modification or repeal of this Article Seventeenth shall adversely affect any right or protection of a director that exists at the time of such amendment, modification or repeal.

SECOND: That thereafter, at the annual meeting of the stockholders of said corporation the necessary number of shares as required by statute were voted in favor of the amendment.

THIRD: That the aforesaid amendment was duly adopted in accordance with the applicable provisions of



section 242 of the General Corporation Law of the State of Delaware.

IN WITNESS WHEREOF, said Wilshire Oil Company of Texas has caused this certificate to be signed by William Goldberg, its Senior Vice President and attested by John P. Dietzel, its Secretary, this 17th day of July, 1987.

WILSHIRE OIL COMPANY  
OF TEXAS

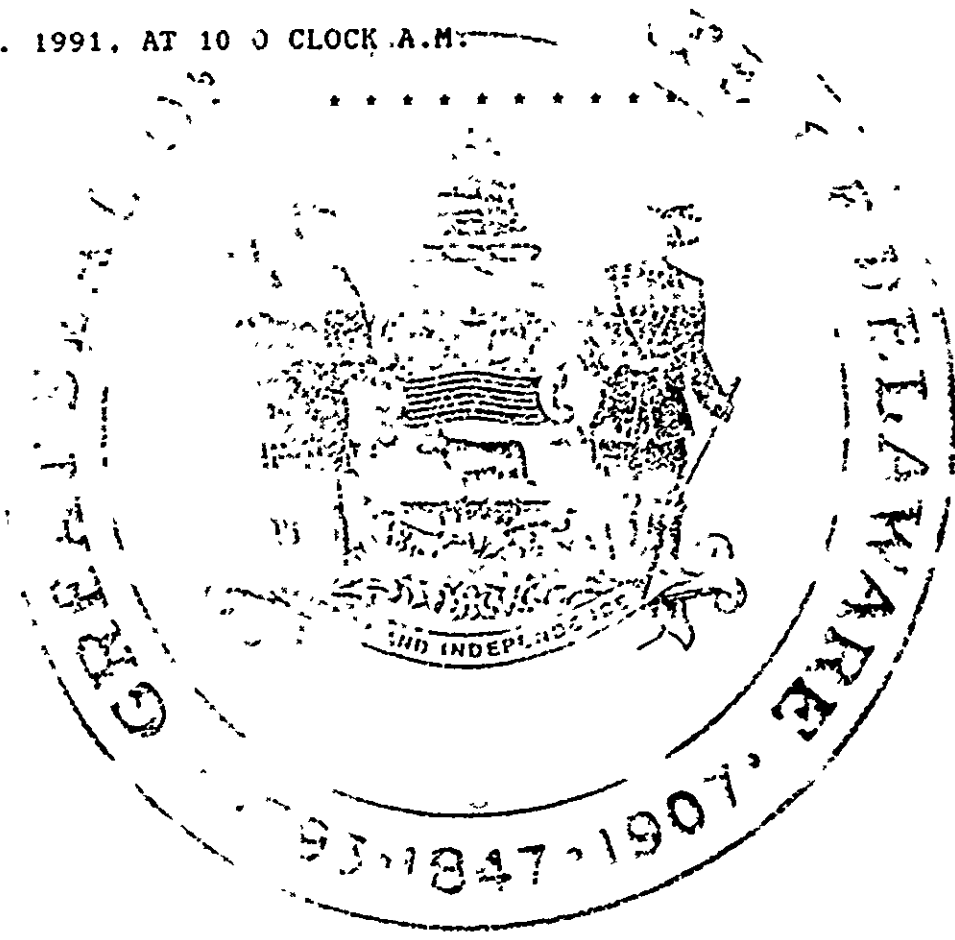
By William Goldberg  
Senior Vice President

ATTEST:

By John P. Dietzel  
Secretary

State of Delaware  
Office of the Secretary of State

I, WILLIAM T. QUILLEN, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT COPY OF THE CERTIFICATE OF AMENDMENT OF "WILSHIRE OIL COMPANY OF TEXAS" FILED IN THIS OFFICE ON THE TWENTY-SECOND DAY OF AUGUST, A.D. 1991, AT 10 O CLOCK A.M.



*William T. Quillen*  
William T. Quillen, Secretary of State

AUTHENTICATION: \*3832378

DATE: 03/24/1993

723083037

8-22-91

CERTIFICATE OF AMENDMENT  
OF  
CERTIFICATE OF INCORPORATION  
OF  
WILSHIRE OIL COMPANY OF TEXAS

Wilshire Oil Company of Texas, a Delaware corporation, hereby certifies as follows:

FIRST. The Board of Directors of said corporation duly adopted a resolution setting forth and declaring advisable the amendment of Article Fourth of the certificate of incorporation of said corporation to increase the total number of shares which the corporation shall have authority to issue from 10,000,000 shares of Common Stock of the par value of \$1.00 per share to 15,000,000 shares of Common Stock of the par value of \$1.00 per share so that, as amended, said Article shall read as follows:

"FOURTH: the total number of shares of all classes of stock which the corporation shall have authority to issue is 16,000,000, of which (i) 1,000,000 shares shall be Preferred Stock, par value \$1.00 and (ii) 15,000,000 shares shall be Common Stock, par value \$1.00 per share."

SECOND. The foregoing amendment has been duly adopted by the favorable vote of the holders of a majority of the outstanding stock entitled to vote thereon and a majority of the outstanding stock of each class entitled to vote thereon as a class in accordance with the provisions of Section 242 of the General Corporation Law of the State of Delaware.

IN WITNESS WHEREOF, Wilshire Oil Company of Texas has caused this certificate to be signed by Sherry Wilzig Izal, its Chairman of the Board of Directors, and attested by Alan Lieberman, its Assistant Secretary, on the 20th day of August, 1991.

WILSHIRE OIL COMPANY OF TEXAS

By Sherry Wilzig Izal  
Sherry Wilzig Izal  
Chairman of the Board of Directors

Attest:

By Alan Lieberman  
Alan Lieberman  
Assistant Secretary

FROM: ELAFF1

State of Delaware  
Division of Corporations  
Delivered 09:38 AM 06/30/2003  
FILED 09:38 AM 06/30/2003  
SNV 000227342 - 0452014 FILE

CERTIFICATE OF AMENDMENT  
OF  
RESTATED CERTIFICATE OF INCORPORATION  
OF  
WILSHIRE OIL COMPANY OF TEXAS

Wilshire Oil Company of Texas, a corporation duly organized and existing under the General Corporation Law of the State of Delaware (the "Corporation"), does hereby certify that:

1. The Restated Certificate of Incorporation of the Corporation is hereby amended by deleting Article FIRST thereof and inserting the following in lieu thereof:

"FIRST: The name of the Corporation is Wilshire Enterprises, Inc."

2. The foregoing amendment was duly adopted in accordance with the provisions of Sections 242 of the General Corporation Law of the State of Delaware.

3. This Certificate and the amendment effected hereby shall become effective at 12:01am, eastern time, on July 1, 2003.

IN WITNESS WHEREOF, Wilshire Oil Company of Texas has caused this Certificate to be executed by the undersigned duly authorized officer on this 30th day of June, 2003.

WILSHIRE OIL COMPANY OF TEXAS

By:   
Name: R. L. KUPPERMAN  
Office: PRESIDENT