

Registration Statement

Spencer-Roberts and Associates, Inc.

RECEIVED
CRIMINAL DIVISION

FEB 18 2 00 PM '83

INTERNAL SECURITY
SECTION
REGISTRATION UNIT

EXHIBIT C

Articles of Incorporation

and By-Laws

(Attached)

RECEIVED
CRIMINAL DIVISION
568877
FEB 19 2 00 PM '69

INTERNAL SECURITY
SECTION
REGISTRATION UNIT

ARTICLES OF INCORPORATION

**ENDORSED
FILED**

In the office of the Secretary of State
of the State of California
MAY 1 - 1969

DOCUMENT FILED
LOS ANGELES COUNTY
MAY 13 1969

OF

SPENCER-ROBERTS & ASSOCIATES, INC.

FRANK M. JORDAN, Secretary of State
BY JAMES E. HARRIS
Deputy

OFFICE OF COUNTY CLERK
CORPORATION DIV.

ONE: The name of this corporation is
SPENCER-ROBERTS & ASSOCIATES, INC.

TWO: The purposes for which this corporation is
formed are:

1. The specific business in which the corporation proposes primarily to engage is the public relations business.
2. To purchase, lease or otherwise acquire, and to own, hold, develop, operate, sell, assign, transfer, convey, exchange, mortgage, discount, pledge or otherwise dispose of and encumber, real and personal property of every class and description, and rights and privileges therein, which may be suitable or convenient in connection with the business of this corporation.
3. To enter into, make, perform and carry out or cancel and rescind contracts of every sort and kind which may be necessary or convenient for the business of this corporation with any person, firm, corporation, private, public or municipal, body politic, any state, territory or municipality of the United States or any foreign government, colony or body politic.

4. To acquire by purchase, subscription or otherwise hold, mortgage, pledge, sell, assign, transfer, exchange or otherwise dispose of shares of the stock of, or any bonds or other securities, evidences of indebtedness or obligations created by, any other corporation or corporations, and to pay therefor, in whole or in part, with cash or other property or with shares, bonds or other obligations of this corporation, and, while the owner or holder of any such shares or bonds or other securities or evidences of indebtedness or obligations of any such other corporation or corporations, to possess and exercise in respect thereof all the rights, powers and privileges of ownership, including the right to vote thereon and to consent in respect thereof for any and all purposes; to purchase and acquire shares of stock of this corporation, to the extent permitted by law.

5. To promote, aid, and assist, financially or otherwise, corporations, copartnerships, joint stock companies, syndicates, trustees, associations and individuals to the extent legally permissible to a corporation organized under the laws of the State of California; and to a like extent to endorse or underwrite the shares, bonds, debentures, notes, securities or other obligations or undertakings of any corporation, copartnership, joint stock company, association, syndicate, trustee or individual, and to guarantee the payment of any

dividends on shares, or the principal or interest upon bonds, notes, debentures or other obligations of, or the performance of any contracts by, any corporation, copartnership, joint stock company, association, syndicate, trustee or individual.

6. To adopt, apply for, obtain, register, purchase, lease or otherwise acquire, and to maintain, protect, hold, use, own, exercise, develop, operate and introduce, and to sell, grant licenses or other rights in respect of, assign or otherwise dispose of or turn to account any trade-marks, trade names, patents, patent rights, copyrights and distinctive marks and rights analogous thereto, and inventions, improvements, processes, formulae and the like, including such thereof as may be covered by, used in connection with, or secured or received under, letters patent of the United States of America, or elsewhere, or otherwise, which may be deemed capable of use in connection with the business of this corporation, and to acquire, use, exercise or otherwise turn to account licenses in respect of any such trade-marks, trade names, patents, patent rights, copyrights, inventions, improvements, processes, formulae and the like.

7. To acquire all or any part of the good will, rights, assets and business of any person, firm, association or corporation heretofore or hereafter engaged in any business, in whole or in part, similar to the business of this corporation

and to hold, utilize and in any manner dispose of, the whole or any part of the rights and assets so acquired, and to conduct in any lawful manner the whole or any part of the business thus acquired.

8. To borrow or raise moneys for any of the purposes of this corporation without limit as to amount, and, from time to time, to issue bonds, debentures, notes or other obligations, secured or unsecured, of this corporation for moneys so borrowed, or in payment for property acquired, or for any of the other objects or purposes of this corporation or in connection with its business; to secure such bonds, debentures, notes and other obligations by mortgage or mortgages, or deed or deeds of trust, or pledge or guaranty or other lien upon any or all of the property, rights, privileges or franchises of this corporation, wheresoever situated, acquired or to be acquired, and to pledge, sell or otherwise dispose of any or all of such bonds, debentures, notes and other obligations of this corporation for its corporate purposes.

9. In connection with the purchase, lease or other acquisition by this corporation of any property of whatsoever nature, to pay therefor in cash or property or to issue in exchange therefor shares, bonds or other securities or evidences of indebtedness of this corporation, and to assume in connection with any such

acquisition any liabilities of any person, firm, association or corporation.

10. To become a partner (either general or limited or both) and to enter into agreements of partnership with one or more other persons or corporations, for the purpose of carrying on any business whatsoever which this corporation may deem proper or convenient in connection with any of the purposes herein set forth or otherwise, or which may be calculated, directly or indirectly, to promote the interests of this corporation or to enhance the value of its property or business.

11. To conduct its business in all or any of its branches in the State of California and in any or all other states, territories, possessions, colonies and dependencies of the United States of America, and in the District of Columbia, and in any or all foreign countries, and to have one or more offices within and outside the State of California.

12. To do any and all things necessary, suitable, convenient or proper for, or in connection with, or incidental to, the accomplishment of any of the purposes or attainment of any one or more of the objects herein enumerated, or designed directly or indirectly to promote the interests of this corporation, or to enhance the value of its properties; and in general to do any and all things and exercise any and all powers which it may now or hereafter be lawful for the

corporation to do or to exercise under the laws of the State of California that may now or hereafter be applicable to this corporation.

The foregoing shall be construed as objects and powers, and the enumeration thereof shall not be held to limit or restrict in any manner the general powers now or hereafter conferred on this corporation by the laws of the State of California.

THREE: The county in the State of California where the principal office for the transaction of the business of this corporation is to be located is the County of Los Angeles.

FOUR: This corporation is authorized to issue only one class of shares of stock; the total number of such shares is twenty thousand (20,000), of the par value of Ten Dollars (\$10.00) per share, and the aggregate par value of all shares is Two Hundred Thousand Dollars (\$200,000.00).

FIVE: (a) The number of directors of this corporation shall be three (3);

(b) The names and addresses of the persons who are appointed to act as the first directors of this corporation are:

<u>Name</u>	<u>Address</u>
Ira J. Miller	The Sixth Floor 626 Wilshire Boulevard Los Angeles, California 90017
Michael K. Inglis	626 Wilshire Boulevard Los Angeles, California 90017
Anne M. Sheedy	626 Wilshire Boulevard Los Angeles, California 90017

IN WITNESS WHEREOF, for the purpose of forming this corporation under the laws of the State of California, we, the undersigned, constituting the incorporators of this corporation, including the persons named hereinabove as the first directors of this corporation, have executed these Articles of Incorporation this 29th day of April, 1969.

Ira J. Miller
Ira J. Miller

Michael K. Inglis
Michael K. Inglis

Anne M. Sheedy
Anne M. Sheedy

STATE OF CALIFORNIA)
) ss.
COUNTY OF LOS ANGELES)

On this 29th day of April, 1969, before me, the undersigned, a Notary Public in and for said State, residing therein, duly commissioned and sworn, personally appeared IRA J. MILLER, MICHAEL K. INGLIS and ANNE M. SHEEDY, known to me to be the persons whose names are subscribed to the foregoing Articles of Incorporation, and acknowledged to me that they executed the same.

WITNESS my hand and official seal.

Margaret J. Freeman
My Commission expires July 17, 1969



RECEIVED
CRIMINAL DIVISION
FEB 14 2 00 PM '83

INTERNAL SECURITY
SECTION
REGISTRATION UNIT

BY-LAWS OF

SPENCER-ROBERTS & ASSOCIATES, INC.

ARTICLE I

SHAREHOLDERS' MEETING

Section 1. PLACE OF MEETINGS.

All meetings of the shareholders shall be held at the office of the corporation in the State of California, or at such other place within or without said state as may be designated for that purpose from time to time by the Board of Directors.

Section 2. ANNUAL MEETINGS.

The annual meeting of the shareholders shall be held on the first Monday in May of each year, if not a legal holiday, and if a legal holiday, then on the next succeeding business day, at the hour of 10:00 o'clock A.M., at which time the shareholders shall elect by plurality vote a Board of Directors, consider reports of the affairs of the corporation, and transact such other business as may properly be brought before the meeting.

Section 3. SPECIAL MEETINGS.

Special meetings of the shareholders, for any purpose or purposes whatsoever, may be called at any time by the President, or by the Board of Directors, or by any two or more members thereof, or by one or more shareholders holding not less than one-fifth (1/5th) of the voting power of the corporation.

Section 4. NOTICE OF MEETINGS.

Notices of meetings, annual or special, shall be given in writing to shareholders entitled to vote by the Secretary or the Assistant Secretary, or if there be no such officer, or in case of his neglect or refusal, by any director or shareholder.

Such notices shall be sent to the shareholder's address appearing on the books of the corporation, or supplied by him to the corporation for the purpose of notice, not less than five days before such meeting.

Notice of any meeting of shareholders shall specify the place, the day and the hour of meeting, and in case of special meeting, as provided by the Corporations Code of California, the general nature of the business to be transacted.

When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in case of an original meeting. Save, as aforesaid, it shall not be necessary to give any notice of the adjournment or of the business to be transacted at an adjourned meeting other than by announcement at the meeting at which such adjournment is taken.

Section 5. CONSENT TO SHAREHOLDERS' MEETINGS.

The transactions of any meeting of shareholders, however called and noticed, shall be valid as though had at a meeting duly held after regular call and notice, if a quorum be present either in person or by proxy and if, either before or after the meeting, each of the shareholders entitled to vote, not present in person or by proxy, sign a written waiver of notice or a consent to the holding of such meeting, or an approval of the minutes thereof. All such waivers, consents or approvals shall be filed with the corporate records or made a part of the minutes of the meeting.

Any action which may be taken at a meeting of the shareholders, may be taken without a meeting if authorized by a writing signed by all of the holders of shares who would be entitled to vote at a meeting for such purpose, and filed with the Secretary of the corporation.

Section 6. QUORUM.

The holders of a majority of the shares entitled to vote thereat, present in person or represented by proxy, shall be requisite and shall constitute a quorum at all meetings of the shareholders for the transaction of business except as otherwise provided by law, by the Articles of Incorporation, or by these By-Laws. If, however, such majority shall not be present or represented at any meeting of the shareholders, the shareholders entitled to vote thereat, present in person or by proxy, shall have power to adjourn the meeting from time to time, until the requisite amount of voting shares shall be present. At such adjourned meeting at which the requisite amount of voting shares shall be represented, any business may be transacted which might have been transacted at the meeting as originally notified.

Section 7. VOTING RIGHTS; CUMULATIVE VOTING.

Only persons in whose names shares entitled to vote stand on the stock records of the corporation on the day of any meeting of shareholders, unless some other day be fixed by the Board of Directors for the determination of shareholders of record, then on such other day, shall be entitled to vote at such meeting.

Every shareholder entitled to vote shall be entitled to one vote for each of said shares and shall have the right to cumulate his votes as provided in Section 2235, Corporations Code of California.

Section 8. PROXIES.

Every shareholder entitled to vote, or to execute consents, may do so, either in person or by written proxy, executed in accordance with the provisions of Section 2225 of the Corporations Code of California and filed with the Secretary of the Corporation.

ARTICLE II

DIRECTORS; MANAGEMENT

Section 1. POWERS.

Subject to the limitation of the Articles of Incorporation, of the By-Laws and of the laws of the State of California as to action to be authorized or approved by the shareholders, all corporate powers shall be exercised by or under authority of, and the business and affairs of this corporation shall be controlled by, a Board of Directors.

Section 2. NUMBER AND QUALIFICATION.

The authorized number of directors of the corporation shall be three (3), until changed by amendment of the Articles of Incorporation; provided, however, that said number may be changed at any time by an amendment to this Section 2 of Article II of these By-Laws, fixing or changing such number, adopted by the vote or written assent of a majority of the shareholders entitled to vote.

Section 3. ELECTION AND TENURE OF OFFICE.

The directors shall be elected by ballot at the annual meeting of the shareholders, to serve for one year

and until their successors are elected and have qualified. Their term of office shall begin immediately after election.

Section 4. VACANCIES.

Vacancies in the Board of Directors may be filled by a majority of the remaining directors though less than a quorum, or by a sole remaining director, and each director so elected shall hold office until his successor is elected at an annual meeting of shareholders or at a special meeting called for that purpose.

The shareholders may at any time elect a director to fill any vacancy not filled by the Directors, and may elect the additional directors at the meeting at which an amendment of the By-Laws is voted authorizing an increase in the number of directors.

A vacancy or vacancies shall be deemed to exist in case of the death, resignation or removal of any director, or if the shareholders shall increase the authorized number of directors but shall fail at the meeting at which such increase is authorized, or at an adjournment thereof, to elect the additional director so provided for, or in case the shareholders fail at any time to elect the full number of authorized directors.

If the Board of Directors accepts the resignation of a director tendered to take effect at a future time, the Board, or the shareholders, shall have power to elect a successor to take office when the resignation shall become effective.

No reduction of the number of directors shall have the effect of removing any director prior to the expiration of his term of office.

Section 5. REMOVAL OF DIRECTORS.

The entire Board of Directors or any individual director may be removed from office as provided by Sections 807, 810 and 811 of the Corporations Code of the State of California.

Section 6. PLACE OF MEETINGS.

Meetings of the Board of Directors shall be held at the office of the corporation in the State of California, or at such other place within or without said state as designated for that purpose, from time to time, by resolution of the Board of Directors, or written consent of all of

the members of the Board. Any meeting shall be valid, wherever held, if held by the written consent of all members of the Board of Directors, given either before or after the meeting and filed with the Secretary of the corporation.

Section 7. ORGANIZATION MEETINGS.

The organization meetings of the Board of Directors shall be held immediately following the adjournment of the annual meeting of the shareholders.

Section 8. OTHER REGULAR MEETINGS.

Regular meetings of the Board of Directors shall be held at stated intervals and at a place to be fixed by resolution of the Board of Directors.

If said day shall fall upon a holiday, such meetings shall be held on the next succeeding business day thereafter. No notice need be given of such regular meetings.

Section 9. SPECIAL MEETINGS - NOTICES.

Special meetings of the Board of Directors for any purpose or purposes shall be called at any time by the President, or if he is absent or unable or refuses to act, by any Vice President or by any two directors.

Written notice of the time and place of special meetings shall be delivered personally to the directors or sent to each director by letter or by telegram, charges prepaid, addressed to him at his address as it is shown upon the records of the corporation, or if it is not so shown on such records or is not readily ascertainable, at the place in which the meetings of the directors are regularly held. In case such notice is mailed or telegraphed, it shall be deposited in the United States mail or delivered to the telegraph company in the place in which the principal office of the corporation is located at least forty-eight (48) hours prior to the time of the holding of the meeting. In case such notice is delivered as above provided, it shall be so delivered at least twenty-four (24) hours prior to the time of the holding of the meeting. Such mailing, telegraphing or delivery as above provided shall be due, legal and personal notice to such director.

Section 10. WAIVER OF NOTICE.

When all the directors are present at any directors' meeting, however called or noticed, and sign a written

consent thereto on the records of such meeting or, if a majority of the directors are present, and if those not present sign in writing a waiver of notice of such meeting, whether prior to or after the holding of such meeting, which said waiver shall be filed with the Secretary of the corporation, the transactions thereof are as valid as if had at a meeting regularly called and noticed.

Section 11. NOTICE OF ADJOURNMENT.

Notice of the time and place of holding an adjourned meeting need not be given to absent directors if the time and place be fixed at the meeting adjourned.

Section 12. QUORUM.

A majority of the number of directors as fixed by the Articles or By-Laws shall be necessary to constitute a quorum for the transaction of business, and the action of a majority of the directors present at any meeting at which there is a quorum, when duly assembled, is valid as a corporate act; provided that a minority of the directors, in the absence of a quorum, may adjourn from time to time, but may not transact any business.

Section 13. WRITTEN CONSENT TO MEETINGS.

Any action required or permitted to be taken by the Board of Directors may be taken without a meeting, if all members of the Board shall individually or collectively consent in writing to such action. Such written consent or consents shall be filed with the minutes of the proceedings of the Board. Such action by written consent shall have the same force and effect as a unanimous vote of such directors. Any certificate or other document filed under any provisions of this division which relates to action so taken shall state that the action was taken by the unanimous written consent of the Board of Directors without a meeting, and that the By-Laws authorize the directors to so act, and such statement shall be prima facie evidence of such authority.

ARTICLE III

OFFICERS

Section 1. OFFICERS.

The officers of the corporation shall be a President, one or more Vice Presidents, a Secretary, one or more

Assistant Secretaries, a Treasurer, and one or more Assistant Treasurers, which officers shall be elected by, and hold office at the pleasure of, the Board of Directors.

Section 2. ELECTION.

After their election the directors shall meet and organize by electing a President from their own number, and one or more Vice Presidents, a Secretary, one or more Assistant Secretaries, a Treasurer and one or more Assistant Treasurers, who may, but need not be, members of the Board of Directors. Any two or more of such offices, except those of President and Secretary, may be held by the same person.

Section 3. COMPENSATION AND TENURE OF OFFICE.

The compensation and tenure of office of all the officers of the corporation shall be fixed by the Board of Directors.

Section 4. REMOVAL AND RESIGNATION.

Any officer may be removed, either with or without cause, by a majority of the directors at the time in office, at any regular or special meeting of the Board, or except in case of an officer chosen by the Board of Directors, by any officer upon whom such power of removal may be conferred by the Board of Directors.

Any officer may resign at any time by giving written notice to the Board of Directors or to the President, or to the Secretary of the corporation. Any such resignation shall take effect at the date of the receipt of such notice or at any later time specified therein; and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 5. VACANCIES.

Any vacancy in any office because of death, resignation, removal, disqualification or other cause shall be filled in the manner prescribed in the By-Laws for regular appointments to such office.

Section 6. PRESIDENT.

The President shall be the chief executive officer of the corporation and shall, subject to the control of the Board of Directors, have general supervision, direction and control of the business and affairs of the corporation. He

shall preside at all meetings of the shareholders and of the Board of Directors. He shall be ex-officio a member of all the standing committees, including the executive committee, if any, and shall have the general powers and duties of management usually vested in the office of President of a corporation, and shall have such other powers and duties as may be prescribed by the Board of Directors or the By-Laws.

Section 7. VICE PRESIDENTS.

The Vice Presidents shall, in the order designated by the Board of Directors, in the absence or disability of the President, perform the duties and exercise the powers of the President, and shall perform such other duties as the Board of Directors shall prescribe.

Section 8. SECRETARY.

The Secretary shall keep, or cause to be kept, a book of minutes at the principal office or such other place as the Board of Directors may order, of all meetings of directors and shareholders, with the time and place of holding, whether regular or special, and if special, how authorized, the notice thereof given, the names of those present at directors' meetings, the number of shares present or represented at shareholders' meetings, and the proceedings thereof.

The Secretary shall keep, or cause to be kept, at the principal office or at the office of the corporation's transfer agent, a share register, or a duplicate share register, showing the names of the shareholders and their addresses, the number and classes of shares held by each, the number and date of certificates issued for the same, and the number and date of cancellation of every certificate surrendered for cancellation.

The Secretary shall give, or cause to be given, notice of all the meetings of the shareholders and of the Board of Directors required by the By-Laws or by law to be given; he shall keep the seal of the corporation and affix said seal to all documents requiring a seal, and shall have such other powers and perform such other duties as may be prescribed by the Board of Directors or by the By-Laws.

Section 9. TREASURER.

The Treasurer shall receive and keep all the funds of the corporation, and pay them out only on the check of the corporation, signed in the manner authorized by the Board of Directors.

Section 10. ASSISTANTS.

Any Assistant Secretary or Assistant Treasurer, respectively, may exercise any of the powers of the Secretary or Treasurer, respectively, as provided in these By-Laws or as directed by the Board of Directors, and shall perform such other duties as are imposed upon them by the By-Laws or the Board of Directors.

Section 11. SUBORDINATE OFFICERS.

The Board of Directors may from time to time appoint such subordinate officers or agents as the business of the corporation may require, fix their tenure of office and allow them suitable compensation.

ARTICLE IV

EXECUTIVE AND OTHER COMMITTEES

The Board of Directors may appoint an executive committee, and such other committees as may be necessary from time to time, consisting of such number of its members and with such powers as it may designate, consistent with the Articles of Incorporation and By-Laws, and the General Corporation Laws of the State of California. Such committee shall hold office at the pleasure of the Board.

ARTICLE V

CORPORATE RECORDS AND REPORTS - INSPECTION

Section 1. RECORDS.

The corporation shall maintain adequate and correct accounts, books and records of its business and properties. All such books, records and accounts shall be kept at its principal place of business in the State of California, as fixed by the Board of Directors from time to time.

Section 2. INSPECTION OF BOOKS AND RECORDS.

All books and records provided for in Sections 3003-3005 of the Corporations Code of California shall be open to inspection of the directors and shareholders from time to time and in the manner provided in Sections 3003-3005.

Section 3. CERTIFICATION AND INSPECTION OF BY-LAWS.

The original or a copy of these By-Laws, as amended or otherwise altered to date, certified by the Secretary, shall be open to inspection by the shareholders of the company as provided in Section 502 of the Corporations Code of California.

Section 4. CHECKS, DRAFTS, ETC.

All checks, drafts or other orders for payment of money, notes or other evidences of indebtedness, issued in the name or payable to the corporation, shall be signed or endorsed by such person or persons and in such manner as shall be determined from time to time by resolution of the Board of Directors.

Section 5. CONTRACTS, ETC. - HOW EXECUTED.

The Board of Directors, except as in the By-Laws otherwise provided, may authorize any officer or officers, agent or agents, to enter into any contract or execute any instrument in the name of and on behalf of the corporation. Such authority may be general or confined to specific instances. Unless so authorized by the Board of Directors, no officers, agent or employee shall have any power or authority to bind the corporation by any contract or engagement, or to pledge its credit, or to render it liable for any purpose or to any amount.

Section 6. ANNUAL REPORTS.

The Board of Directors shall cause an annual report or statement to be sent to the shareholders of the corporation not later than one hundred twenty (120) days after the close of the fiscal or calendar year in accordance with the provisions of Sections 3006-3010 of the Corporations Code of the State of California.

ARTICLE VI

CERTIFICATES AND TRANSFER OF SHARES

Section 1. CERTIFICATES FOR SHARES.

Certificates for shares shall be of such form and device as the Board of Directors may designate and shall state the name of the record holder of the shares represented thereby, its number, date of issuance, the

number of shares for which it is issued, the par value, if any, or a statement that such shares are without par value; a statement of the rights, privileges, preferences and restrictions, if any; a statement as to redemption or conversion, if any; a statement of liens or restrictions upon transfer or voting, if any; if the shares be assessable, or, if assessments are collectible by a personal action, a plain statement of such facts.

Every certificate for shares must be signed by the President or a Vice President and the Secretary or an Assistant Secretary or must be authenticated by facsimiles of the signatures of the President and Secretary or by a facsimile of the signature of its President and the written signature of its Secretary or an Assistant Secretary. Before it becomes effective, every certificate for shares authenticated by a facsimile of a signature must be countersigned by a transfer agent or transfer clerk and must be registered by an incorporated bank or trust company, either domestic or foreign, as registrar of transfers.

Section 2. TRANSFERS ON THE BOOKS.

Upon surrender to the Secretary or transfer agent of the corporation of a certificate for shares duly endorsed or accompanied by proper evidence of succession, assignment or authority to transfer, it shall be the duty of the corporation to issue a new certificate to the person entitled thereto, cancel the old certificate and record the transaction upon its books.

Section 3. LOST OR DESTROYED CERTIFICATES.

Any person claiming a certificate of stock to be lost or destroyed shall make an affidavit or affirmation of that fact and advertise the same in such manner as the Board of Directors may require and shall, if the Directors so require, give the corporation a bond of indemnity, in form and with one or more sureties satisfactory to the Board, in at least double the value of the stock represented by said certificate, whereupon a new certificate may be issued of the same tenor and for the same number of shares as the one alleged to be lost or destroyed.

Section 4. TRANSFER AGENTS AND REGISTRARS.

The Board of Directors may appoint one or more transfer agents or transfer clerks, and one or more registrars, which shall be an incorporated bank or trust company, either domestic or foreign, who shall be appointed at such

times and places as the requirements of the corporation may necessitate and the Board of Directors may designate.

Section 5. CLOSING STOCK TRANSFER BOOKS.

The Board of Directors may close the transfer books in their discretion for a period not exceeding thirty (30) days preceding any meeting, annual or special, of the shareholders, or the day appointed for the payment of a dividend.

ARTICLE VII

CORPORATE SEAL

The Board of Directors shall adopt, make and use a corporate seal, and alter the form of such seal from time to time as in their judgment they may deem best, provided such seal shall at all times comply with the provisions of law.

ARTICLE VIII

AMENDMENTS TO BY-LAWS

Section 1. BY SHAREHOLDERS.

New By-Laws may be adopted or these By-Laws may be repealed or amended at their annual meeting, or at any other meeting of the shareholders called for that purpose, by a vote of shareholders entitled to exercise a majority of the voting power of the corporation, or by written assent of such shareholders.

Section 2. POWER OF DIRECTORS.

Subject to the right of the shareholders to adopt, amend or repeal By-Laws, as provided in Section 1 of this Article VIII, the Board of Directors may adopt, amend or repeal any of these By-Laws other than a By-Law or amendment thereof changing the authorized number of directors.

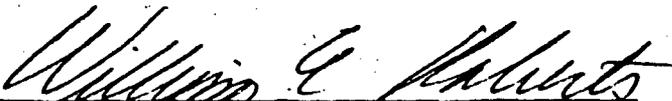
Section 3. RECORD OF AMENDMENTS.

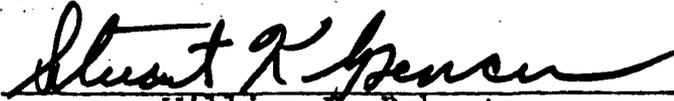
Whenever an amendment or new By-Law is adopted, it shall be copied in the Book of By-Laws with the original By-Laws, in the appropriate place. If any By-Law is repealed, the fact of repeal with the date of the meeting at which the repeal was enacted or written assent filed shall be stated in said book.

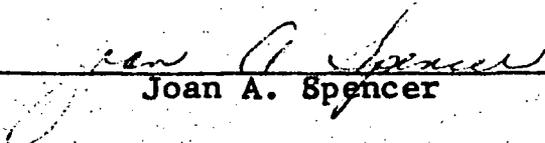
KNOW ALL MEN BY THESE PRESENTS:

That we, the undersigned, being the Board of Directors of SPENCER-ROBERTS & ASSOCIATES, INC., hereby assent to the foregoing By-Laws, and adopt the same as the By-Laws of said corporation.

IN WITNESS WHEREOF, we have hereunto set our hands this 12th day of May, 1969.


Stuart K. Spencer


William K. Roberts


Joan A. Spencer

THIS IS TO CERTIFY:

That I am the duly elected, qualified and acting Secretary of SPENCER-ROBERTS & ASSOCIATES, INC., and that the above and foregoing By-Laws were adopted as the By-Laws of said corporation on the 12th day of May, 1969, by the Board of Directors of said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand this 12th day of May, 1969.


Secretary