

CERTIFICATE OF AMENDMENT
of
CERTIFICATE OF INCORPORATION
of
COPYMARK INTERNATIONAL INC.

Under Section 805 of the Business Corporation Law

WE, the undersigned, F. R. DAVID TOLSON and
F.A.W. TOLSON, being respectively the President and
Secretary of COPYMARK INTERNATIONAL INC., do hereby
certify as follows:

1. The name of the corporation is COPYMARK
INTERNATIONAL INC.
2. The Certificate of Incorporation of the
corporation was filed by the Department of State on
the 26th day of July, 1976.
3. The Certificate of Incorporation is
amended to change the corporate name. Paragraph
FIRST of the Certificate of Incorporation which sets
forth the name of the corporation is amended to read:
"FIRST: The name of the corporation is
TOLSON & COMPANY (ADVERTISING) INC."

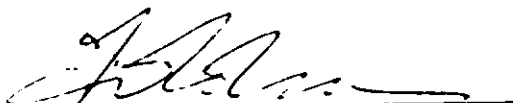
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U.S. DEPARTMENT
OF JUSTICE
CRIMINAL DIVISION

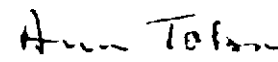
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INTERNAL SECURITY
SECTION
REGISTERED MAIL

4. The foregoing amendment was authorized by the unanimous written consent of all of the Shareholders.

IN WITNESS WHEREOF, the undersigned have hereunto signed this certificate this 7th day of December, 1979 and affirm that the statements thereon are true under the penalties of perjury.


F. R. DAVID TOLSON
President


F.A.W. TOLSON
Secretary

STATE OF NEW YORK DEPARTMENT OF STATE
DIVISION OF CORPORATIONS AND STATE RECORDS
ALBANY

NEC

FILING RECEIPT - MISC.

TYPE OF CERTIFICATE
INCORPORATION

CORPORATION NAME
COPYMARK INTERNATIONAL, INC.

DATE FILED
MAY 5 1978

FILE NO.

LOCATION OF PRIN. OFFICE

PRER AND ADDRESS
C I CORP.
ALBANY, NY

DOLLAR FEE TO COUNTY
FEES AND/OR TAX PAID AS FOLLOWS:

CHK. M.O. CASH \$ 1.50

\$ FILING
\$ TAX
\$ 1.50 CERTIFIED COPY
\$ CERTIFICATE

TOTAL \$ 1.50
REFUND OF \$

TO FOLLOW

MARIO M. CUOMO
SECRETARY OF STATE

R 662-518M

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OF JUSTICE
CRIMINAL DIVISION

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CERTIFICATE OF INCORPORATION
OF
COPYMARK INTERNATIONAL, INC.

UNDER SECTION 402 OF THE
BUSINESS CORPORATION LAW

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7/26

N-10

STATE OF NEW YORK
DEPARTMENT OF STATE
TAX \$ 1.00
FILING FEE \$ 1.00

FILED JUL 26 1976

Walter D. ...
Secretary of State

By _____

8/31/76

HALL, DICKLER, LAWLER, KENT & HOWLEY
ATTORNEYS AT LAW
460 PARK AVENUE
NEW YORK, N.Y. 10022

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State of New York }
Department of State } ss.:

22206

*I hereby certify that I have compared the annexed copy with the original document filed by the Department of State
and that the same is a correct transcript of said original.*

Witness my hand and seal of the Department of State on JUL 30 1976

Frank B. Rowland
Secretary of State

A331253

CERTIFICATE OF INCORPORATION

OF

COPYMARK INTERNATIONAL, INC.

Under Section 402 of the Business Corporation Law

The undersigned, being a natural person of at least 21 years of age and acting as the incorporator of the corporation hereby being formed under the Business Corporation Law, certifies that:

FIRST: The name of the corporation is COPYMARK INTERNATIONAL INC.

SECOND: The corporation is formed for the following purpose or purposes:

(a) To conduct a general advertising business, including the business of promotion and sale of all kinds of advertising service, and generally to conduct all lines of businesses allied to and interdependent with that of advertising and advertising service, including without limitation, marketing, public relations, and research businesses.

(b) To create, compose, originate, discover, invent, purchase, take on lease or license or otherwise acquire, and to hold, own, use, exercise, improve, develop, mortgage, pledge, hypothecate, sell, assign, lease, license or otherwise dispose or turn to account of, all manner of artistic, literary, dramatic and music material, including but not limited to, music, lyrics, musical productions, plays, operas, programs, stories, lines, humor, acts and books, and to purchase, apply for, obtain, register, take on lease or license, lease or license or otherwise acquire, dispose or turn to account copyrights of all of the foregoing.

(c) To place, publish, display, perform, exhibit, broadcast and televise in every and any manner, and to arrange for the placing, publishing, displaying, performing, exhibiting, broadcasting and televising in any and every manner, advertisements, publicity devices, innovations and any and all artistic, literary, musical or dramatic material in any and every form.

(d) To print, bind, publish, circulate, distribute, buy, sell and deal in books, pamphlets, circulars, posters, newspapers, magazines, literature, music, pictures, advertisements, posters and artistic, literary, musical or dramatic material of any and every kind, and to carry on a general printing, engraving, lithograph, electrotyping and publishing business in all the branches thereof.

(e) To do bill posting, and to manufacture, install, supply, maintain and operate billboards, signboards and illuminated signs.

(f) To give or arrange for the giving of demonstrations and exhibitions for advertising purposes.

(g) To prepare, produce, distribute and exhibit moving pictures, film, tape, television and legitimate stage advertisements and publicity devices of any and every sort.

(h) To have and to exercise all the powers conferred by the laws of New York upon corporations formed under the Act hereinbefore referred to, and to do any or all things hereinbefore set forth to the same extent as natural persons might or could do.

(i) To have, in furtherance of the corporate purposes, all of the powers conferred upon corporations organized under the Business Corporation Law subject to any limitations thereof contained in this certificate of incorporation or in the laws of the State of New York.

THIRD: The office of the corporation is to be located in the City, County and State of New York.

FOURTH: The aggregate number of shares which the corporation shall have authority to issue is two hundred (200) shares, all of which are without par value, and all of which are of the same class.

FIFTH: No shareholder of this corporation shall by reason of his holding shares of any class have any preemptive or preferential right to purchase or subscribe to any shares of any class of this corporation, now or hereafter to be authorized, or any notes, debentures, bonds, or other securities convertible into or carrying options or warrants to purchase shares of any class, now or hereafter to be authorized (whether or not the issuance of any such shares, or such notes, debentures, bonds or other securities, would adversely affect the dividend or voting rights of such shareholder), other than such rights, if any, as the Board of Directors in its discretion, from time to time may grant; and at such price as the Board of Directors in its discretion may fix; and the Board of Directors may issue shares of any class of this corporation, or any notes, debentures, bonds, or other securities convertible into or carrying options or warrants to purchase shares of any class without offering any such shares of any class, either in whole or in part, to the existing shareholders of any class.

SIXTH: The Secretary of State is designated as the agent of the corporation upon whom process against the corporation may be served. The post office address within the State of New York to which the Secretary of State shall mail a copy of any process against the corporation served upon him is: c/o Hall, Dickler, Lawler, Kent & Howley, 460 Park Avenue, New York, New York 10022.

SEVENTH: The duration of the corporation is to be perpetual.

EIGHTH: Except as may otherwise be specifically provided in this certificate of incorporation, no provision of this certificate of incorporation is intended by the corporation to be construed as limiting, prohibiting, denying, or abrogating any of the general or specific powers or rights conferred under the Business Corporation Law upon the corporation, upon its shareholders, bondholders, and security holders, and upon its directors, officers, and other corporate personnel, including, in particular, the power of the corporation to furnish indemnification to directors and officers in the capacities defined and prescribed by the Business Corporation Law and the defined and prescribed rights of said persons to indemnification as the same are conferred by the Business Corporation Law.

NINTH: The corporation's initial accounting period for reporting the franchise tax on business corporations imposed by Article 9-a of the Tax Law shall end December 31.

Subscribed and affirmed by me as true under the penalties of perjury on the 22nd day of July, 1976.



Incorporator

Richard Pollet
460 Park Avenue
New York, New York 10022

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COPYMARK INTERNATIONAL INC.

BY-LAWS

ARTICLE I

OFFICES

Section 1. The office of the corporation shall be located in New York City, New York.

Section 2. The corporation may also have offices at such other places both within and without the State of New York as the board of directors may from time to time determine or as the business of the corporation may require.

ARTICLE II

ANNUAL MEETINGS OF SHAREHOLDERS

Section 1. Annual meetings of shareholders shall be held in New York City, New York, at such place and day be fixed from time to time by the board of directors.

Section 2. Annual meetings of the shareholders, commencing with the year 1977, shall be held on the 15th day of July if not a legal holiday, and if a legal holiday, then on the next secular day following, at 10:00 A.M., at

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CRIMINAL DIVISION

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INTERNAL SECURITY
SECTION
REGISTRATION UNIT

which they shall elect by a plurality vote, a board of directors and transact such other business as may properly be brought before the meeting.

Section 3. Written or printed notice of the annual meeting stating the place, day and hour of the meeting shall be delivered not less than ten nor more than fifty days before the date of the meeting, either personally or by mail, by or at the direction of the president, the secretary, or the officer or persons calling the meeting, to each shareholder of record entitled to vote at such meeting.

ARTICLE III

SPECIAL MEETINGS OF SHAREHOLDERS

Section 1. Special meetings of shareholders for any purpose other than the election of directors may be held at such time and place within or without the State of New York as shall be stated in the notice of the meeting or in a duly executed waiver of notice thereof.

Section 2. Special meetings of the shareholders, for any purpose or purposes, unless otherwise prescribed by statute or by the certificate of incorporation, may be called by the president, the board of directors, or the

holders of not less than a majority of all the shares entitled to vote at the meeting.

Section 3. Written or printed notice of a special meeting stating the place, day and hour of the meeting and the purpose or purposes for which the meeting is called, shall be delivered not more than fifty days before the date of the meeting, either personally or by mail, by or at the direction of the president, the secretary, or the officer or persons calling the meeting, to each shareholder of record entitled to vote at such meeting. The notice should also indicate that it is being issued by, or at the direction of the person calling the meeting.

Section 4. The business transacted at any special meeting of shareholders shall be limited to the purposes stated in the notice.

ARTICLE IV

QUORUM AND VOTING OF STOCK

Section 1. The holders of a majority of the shares of stock issued and outstanding and entitled to vote, represented in person or by proxy, shall constitute a quorum at all meetings of the shareholders for the transaction

of business except as otherwise provided by statute or by the certificate of incorporation. If, however, such quorum shall not be presented or represented at any meeting of the shareholders, the shareholders 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 notified.

Section 2. If a quorum is present, the affirmative vote of a majority of the shares of stock represented at the meeting shall be the act of the shareholders, unless the vote of a greater or lesser number of shares of stock is required by law or the certificate of incorporation.

Section 3. Each outstanding share of stock having voting power shall be entitled to one vote on each matter submitted to a vote at a meeting of shareholders. A shareholder may vote either in person or by proxy executed in writing by the shareholder or by his duly authorized attorney-in-fact.

Section 4. The board of directors in advance

of any shareholders' meeting may appoint one or more inspectors to act at the meeting or any adjournment thereof. If inspectors are not so appointed, the person presiding at a shareholders' meeting may, and, on the request of any shareholder entitled to vote thereat, shall appoint one or more inspectors. In case any person appointed as inspector fails to appear or act, the vacancy may be filled by the board in advance of the meeting or at the meeting by the person presiding thereat. Each inspector, before entering upon the discharge of his duties, shall take and sign an oath faithfully to execute the duties of inspector at such meeting with strict impartiality and according to the best of his ability.

Section 5. Whenever shareholders are required or permitted to take any action by vote, such action may be taken without a meeting on written consent, setting forth the action so taken, signed by the holders of all outstanding shares entitled to vote thereon.

ARTICLE V

DIRECTORS

Section 1. The Board of Directors shall consist of not less than three (3) nor more than nine (9) members.

A Director need not be a stockholder, a citizen of the United States nor a resident of the State of New York. The directors, other than the first board of directors, shall be elected at the annual meeting of the shareholders, and each director elected shall serve until the next succeeding annual meeting and until his successor shall have been elected and qualified. The first board of directors shall hold office until the first annual meeting of shareholders.

Section 2. Newly created directorships resulting from an increase in the number of directors shall be filled by an affirmative vote of a majority of a quorum of the board of directors. Newly created directorships resulting from all vacancies occurring in the board including vacancies occurring in the board by reason of the removal of directors without cause may be filled by the affirmative vote of a majority of the remaining directors though less than a quorum of the board of directors. A director elected to fill a vacancy shall be elected for the unexpired portion of his predecessor in office.

Section 3. The business affairs of the corporation shall be managed by its 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 certificate of incorporation or by these by-laws directed or required to be exercised or done by the shareholders.

Section 4. The directors may keep the books of the corporation, except such as are required by law to be kept within the state, outside of the State of New York, at such place or places as they may from time to time determine.

Section 5. The board of directors, by the affirmative vote of a majority of a quorum of the directors then in office, and irrespective of any personal interest of any of its members, shall have authority to establish reasonable compensation of all directors for services to the corporation as directors, officers or otherwise.

ARTICLE VI

MEETINGS OF THE BOARD OF DIRECTORS

Section 1. Meetings of the board of directors, regular or special, may be held either within or without the State of New York.

Section 2. The first meeting of each newly elected board of directors shall be held at such time and place as shall be fixed by the vote of the shareholders at the annual meeting and no notice of such meeting shall be necessary to the newly elected directors in order legally to constitute the meeting, provided a quorum shall be present, or it may convene at such place and time as shall be fixed by the consent in writing of all the directors.

Section 3. Regular meetings of the board of directors may be held upon such notice, or without notice, and at such time and at such place as shall from time to time be determined by the board.

Section 4. Special meetings of the board of directors may be called by the president on three days' notice to each director, either personally or by mail or by telegram; special meetings shall be called by the president or secretary in like manner and on like notice on the written consent of two directors.

Section 5. Notice of a meeting need not be given to any director who submits a signed waiver of notice whether before or after the meeting, or who attends the meeting without protest, prior thereto or at its commencement, the

lack of notice. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the board of directors need be specified in the notice of waiver of notice of such meeting.

Section 6. So long as the number of directors is three (3), one-half (50%) of the directors shall constitute a quorum for the transaction of business unless a greater or lesser number is required by law. If and when there are more than three (3) directors, one-third of the directors shall constitute a quorum for the transaction of business. The act of a majority of the directors present at any meeting at which a quorum is present shall be the act of the board of directors, unless the act of a greater number is required by law or by the certificate of incorporation. If a quorum shall not be present at any meeting of directors, the directors present may adjourn the meeting from time to time without notice other than announcement at the meeting, until a quorum shall be present.

Section 7. Notwithstanding any other provision of these by-laws, any action required or permitted to be taken by the board or any committee thereof may be taken without a meeting if all members of the board or the com-

mittee consent in writing to the adoption of a resolution authorizing the action. The resolution and the written consents thereto by the members of the board or committee shall be filed with the minutes of the proceedings of the board or committee.

Section 8. Notwithstanding any other provisions of these by-laws, any one or more members of the board or any committee thereof may participate in a meeting of such board or committee by means of a conference telephone or similar communications equipment allowing all persons participating in the meeting to hear each other at the same time. Participation by such means shall constitute presence in person at a meeting.

ARTICLE VII

EXECUTIVE COMMITTEE

Section 1. The board of directors by resolution adopted by a majority of the entire board, may designate, among its members, an executive committee and other committees, each consisting of three or more directors, and each of which, to the extent provided in the resolution, shall have all the authority of the board, except as otherwise

required by law. Vacancies in the membership of the committee shall be filled by the board of directors at a regular or special meeting of the board of directors. The executive committee shall keep regular minutes of its proceedings and report the same to the board when required.

ARTICLE VIII

NOTICES

Section 1. Whenever, under the provisions of the statutes or of the certificate of incorporation or of these by-laws, notice is required to be given to any director or shareholder, it shall not be construed to mean personal notice, but such notice may be given in writing, by mail, addressed to such director or shareholder, 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. Notice to directors may also be given by telegram.

Section 2. Whenever any notice of a meeting is required to be given under the provisions of the statutes or under the provisions of the certificate of incorporation

or these by-laws, a waiver thereof in writing signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

ARTICLE IX

OFFICERS

Section 1. The officers of the corporation shall be chosen by the board of directors and shall be a president, a chairman of the board, a vice president, a secretary and a treasurer. The board of directors may also choose additional vice presidents, and one or more assistant secretaries and assistant treasurers.

Section 2. The board of directors at its first meeting after each annual meeting of shareholders shall choose a president, one or more vice presidents, a secretary and a treasurer, none of whom need be a member of the board.

Any one or more offices may be held by the same person, except the offices of president and secretary.

Section 3. The board of directors may appoint such other officers and agents as it shall deem necessary who shall hold their offices for such terms and shall exer-

cise such powers and perform such duties as shall be determined from time to time by the board of directors.

Section 4. The salaries of all officers and agents of the corporation shall be fixed by the board of directors.

Section 5. The officers of the corporation shall hold office until their successors are chosen and qualify. Any officer elected or appointed 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 PRESIDENT

Section 6. The president shall be the chief executive officer of the corporation, shall preside at all meetings of the shareholders, shall have general and active management of the business of the corporation and shall see that all orders and resolutions of the board of directors are carried into effect.

Section 7. He shall execute bonds, mortgages and other contracts requiring a seal, under the seal of the corporation, except where required or permitted by law

to be otherwise signed and executed and except where the signing and execution thereof shall be expressly delegated by the board of directors to some other officer or agent of the corporation.

CHAIRMAN OF THE BOARD

Section 8. The Chairman of the Board shall preside over all meetings of the board of directors and shall perform whatever duties may be assigned to him from time to time by the board of directors. In the absence or disability of the president, he shall perform the duties and exercise the powers of the president.

VICE PRESIDENTS

Section 9. The vice president, or if there shall be more than one, the vice presidents in the order determined by the board of directors, shall, in the absence or disability of the president and the chairman of the board, perform the duties and exercise the powers of the president and shall perform such other duties and have such other powers as the board of directors may from time to time prescribe.

THE SECRETARY AND ASSISTANT SECRETARIES

Section 10. The secretary shall attend all meetings of the board of directors and all meetings of the shareholders

and record all the proceedings of the meetings of the corporation and of the board of directors in a book to be kept for that purpose and shall perform like duties for the standing committees when required. He shall give, or cause to be given, notice of all meetings of the shareholders 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. He shall have custody of the corporate seal of the corporation and he, or an assistant secretary, shall have authority to affix the same to any instrument requiring it and when so affixed, it may be attested by his signature or by the signature of 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.

Section 11. The assistant secretary, or if there be more than one, the assistant secretaries in the order determined by the board of directors, shall, in the absence or disability of the secretary, perform the duties and exercise the powers of the secretary and shall perform such other duties and have such other powers as the board of directors may from time to time prescribe.

THE TREASURER AND ASSISTANT TREASURERS

Section 12. 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 same and to the credit of the corporation in such depositories as may be designated by the board of directors.

Section 13. He 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 meeting, or when the board of directors so requires, an account of all his transactions as treasurer and of the financial condition of the corporation.

Section 14. If required by the board of directors, he 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 15. The assistant treasurer, or, if there shall be more than one, the assistant treasurers in the order determined by the board of directors, shall, in the absence or disability of the treasurer, perform the duties and exercise the powers of the treasurer and shall perform such other duties and have such other powers as the board of directors may from time to time prescribe.

ARTICLE X

CERTIFICATES FOR SHARES

Section 1. The shares of the corporation shall be represented by certificates signed by the president or a vice president and the secretary or an assistant secretary or the treasurer or an assistant treasurer of the corporation and may be sealed with the seal of the corporation or a facsimile thereof.

When the corporation is authorized to issue shares of more than one class there shall be set forth upon the face or back of the certificate, or the certificate shall have a statement that the corporation will furnish to any

shareholder upon request and without charge, a full statement of the designation, relative rights, preferences, and limitations of the shares of each class authorized to be issued, and if the corporation is authorized to issue any class of preferred shares in series, the designation, relative rights, preferences and limitations of, each such series so far as the same have been fixed and the authority of the board of directors to designate and fix the relative rights, preferences and limitations of other series.

Section 2. The signatures of the officers of the corporation upon a certificate may be facsimiles if the certificate is countersigned by a transfer agent, or registered by a registrar, other than the corporation itself or an employee of the corporation. In case any officer who has signed or whose facsimile signature has been placed upon such certificate shall have ceased to be such officer before such certificate is issued, it may be issued by the corporation with the same effect as if he were such officer at the date of its issue.

LOST CERTIFICATES

Section 3. 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 or destroyed. When authorizing such issue of a new certificate, the board of directors, in its discretion and as a condition precedent to the issuance thereof, may prescribe such terms and conditions as it deems expedient, and may require such indemnities as it deems adequate, to protect the corporation from any claim that may be made against it with respect to any such certificate alleged to have been lost or destroyed.

TRANSFER OF SHARES

Section 4. Upon surrender to the corporation or the transfer agent of the corporation of a certificate representing shares duly endorsed or accompanied by proper evidence of succession, assignment or authority to transfer, a new certificate shall be issued to the person entitled thereto, and the old certificate cancelled and the transaction recorded upon the books of the corporation.

FIXING RECORD DATE

Section 5. For the purpose of determining shareholders entitled to notice of or to vote at any meeting of shareholders or any adjournment thereof, or to express consent to or dissent from any proposal without a meeting,

or for the purpose of determining the shareholders entitled to receive payment of any dividend or the allotment of any rights, or for the purpose of any other action, the board of directors may fix, in advance, a date as the record date for any such determination of shareholders. Such date shall not be more than fifty nor less than ten days before the date of any meeting nor more than fifty days prior to any other action. When a determination of shareholders of record entitled to notice of or to vote at any meeting of shareholders has been made as provided in this section, such determination shall apply to any adjournment thereof, unless the board fixes a new record date for the adjourned meeting.

REGISTERED SHAREHOLDERS

Section 6. 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 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 the laws of New York.

LIST OF SHAREHOLDERS

Section 7. A list of shareholders, as of the record date, certified by the corporate officer responsible for its preparation or by a transfer agent shall be produced at any meeting upon the request thereat or prior thereto of any shareholder. If the right to vote at any meeting is challenged, the person presiding thereat shall require such list of shareholders to be produced as evidence of the right of the persons challenged to vote at such meeting and all persons who appear from such list to be shareholders entitled to vote thereat may vote at such meeting.

ARTICLE XI

GENERAL PROVISIONS

DIVIDENDS

Section 1. Subject to the provisions of the certificate of incorporation relating thereto, if any, dividends may be declared by the board of directors at any regular or special meeting, pursuant to law. Dividends may be paid in cash, bonds, property, or in the shares of the capital stock, subject to any provisions of the certificate of incorporation.

Section 2. 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 directors from time to time, in their absolute discretion, think proper as a reserve fund to meet contingencies, or for equalizing dividends, or for repairing or maintaining any property of the corporation, or for such other purpose as the directors shall think conducive to the interest of the corporation, and the directors may modify or abolish any such reserve in the manner in which it was created.

CHECKS

Section 3. 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.

FISCAL YEAR

Section 4. The fiscal year of the corporation shall be fixed by resolution of the board of directors.

SEAL

Section 5. The corporate seal shall have inscribed thereon the name of the corporation, the year of its organization and the words "Corporate Seal, New York." The seal

may be used by causing it or a facsimile thereof to be im-
pressed or affixed or in any manner reproduced.

ARTICLE XII

AMENDMENTS

Section 1. These by-laws may be amended or repealed or new by-laws may be adopted by the affirmative vote of a majority of the board of directors at any regular or special meeting of the board. If any by-law regulating an impending election of directors is adopted, amended or repealed by the board there shall be set forth in the notice of the next meeting of shareholders for the election of directors the by-laws so adopted, amended or repealed, together with a precise statement of the changes made. By-laws adopted by the board of directors may be amended or repealed by the shareholder.