

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

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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 SEP 10 1988



Secretary of State

380507-004 (10/84)

INTERNAL SECURITY
SECTION
REGISTRATION UNIT

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CERTIFICATE OF INCORPORATION
OF

MARKETING CHALLENGES INTERNATIONAL, INC.

(Under Section 402 of the
Business Corporation Law)

THE UNDERSIGNED, being of the age of 18 years or over, for the purpose of forming a corporation pursuant to Section 402 of the Business Corporation Law of the State of New York, DOES HEREBY CERTIFY:

FIRST: The name of the corporation is MARKETING CHALLENGES INTERNATIONAL, INC.

SECOND: The purposes for which it is formed are:

To engage in any lawful act or activity for which corporations may be lawfully formed, excepting any act or activity requiring the consent or approval of any state official, department, board, agency or other body without such consent or approval being first obtained.

To act in any capacity whatsoever as financial, commercial or business agent or representative, general or special, and to effect any and all transactions of every kind, character and description whatsoever for the account of any person, corporation, trust, firm, public authority or organization of any kind.

The foregoing clauses shall be construed as powers as well as objects and purposes, as in furtherance and not in limitation of the general powers conferred by the laws of the State of New York.

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

FOURTH: The aggregate number of shares which the Corporation shall have authority to issue is one hundred (100) shares of Common Stock, without par value.

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FIFTH: The Secretary of State of the State of New York 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 6 East 46th Street, New York, New York 10017.

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SIXTH: The name and address of the registered agent which is to be the agent of the Corporation upon whom process against it may be served are United States Corporation Company, 70 Pine Street, New York, New York 10005.

SEVENTH: For the management of the business and for the conduct of the affairs of the Corporation, and in further definition, limitation and regulation of the powers of the Corporation and of its directors and stockholders, it is further provided:

1. To the full extent permitted by law, the Corporation must indemnify any person or his heirs, distributees, next of kin, successors, legal representatives and assigns who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative by reason of the fact that he is or was a director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee, or agent of another corporation, partnership, joint venture, trust or other enterprise, domestic or foreign, against expenses, attorneys' fees, court costs, judgments, fines, amounts paid in settlement and other losses actually and reasonably incurred by him in connection with such action, suit or proceeding.

2. The election of directors of the Corporation need not be by written ballot.

3. The Board of Directors of the Corporation is expressly authorized and empowered to make, alter or repeal by-laws, subject to the power of the stockholders to alter or repeal by-laws made by the Board of Directors.

IN WITNESS WHEREOF, I have made and signed this Certificate of Incorporation this 5th day of September, 1985, and I affirm that the statements contained herein are true under penalties of perjury.



Jean-Francois Carreras
Incorporator
Coudert Brothers
200 Park Avenue
New York, New York 10166

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STATE OF NEW YORK
DEPARTMENT OF STATE

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CERTIFICATE OF INCORPORATION

OF

MARKETING CHALLENGES INTERNATIONAL, INC.

(Under Section 402 of the
Business Corporation Law)

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200 PARK AVENUE
NEW YORK, NEW YORK 10166

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BY-LAWS

-of-

MARKETING CHALLENGES INTERNATIONAL, INC.

(a New York corporation)

ARTICLE I

OFFICES

Section 1. Principal Office. The principal office of the Corporation shall be located in the City of New York, County of New York, State of New York.

Section 2. Other Offices. The Corporation may also have such other offices, either within or without the State of New York, as the Board of Directors may from time to time determine or the business of the Corporation may require.

ARTICLE II

SHAREHOLDERS

Section 1. Place of Meetings of Shareholders. All meetings of the shareholders shall be held at an office of the Corporation in the State of New York or elsewhere, within or without the State, as shall be fixed by the Board of Directors and specified in a notice or waiver of notice thereof.

Section 2. Annual Meetings of Shareholders. Unless the Chairman of the Board of Directors shall fix a different date, the annual meeting of the shareholders shall be held on the 6th of October at 9 o'clock in the forenoon of that day, if that day is not a legal holiday, and if it is a legal holiday, then on the first succeeding business day.

Section 3. Special Meetings of Shareholders. Special meetings of the shareholders may be called at any time by the President or Vice President and shall

be called by the Secretary upon his receipt of a written request therefor signed by a majority of the Board of Directors or by the holders of record of at least one-quarter of the outstanding shares of the Corporation entitled to vote on the action proposed to be taken. Such written request shall state the purpose or purposes of the proposed meeting. Business transacted at any special meeting shall be limited to the business stated to be the purpose or purposes of the meeting in such written request and notice of meeting or any waiver of notice of such meeting.

Section 4. Notice of Meetings of Shareholders. There shall be written notice of every meeting of shareholders, which shall state the place, date and hour of the meeting and, unless it is the annual meeting, indicate that it is being issued by or at the direction of the person or persons calling the meeting. Notice of a special meeting shall also state the purpose or purposes for which the meeting is called. A copy of the notice of any meeting shall be given, personally or by mail, not less than ten nor more than fifty days before the date of the meeting, to each shareholder entitled to vote at such meeting. If mailed, such notice shall be deemed given when deposited in the United States mail, with postage thereon prepaid, directed to the shareholder at his address as it appears on the record of shareholders, or, if he shall have filed with the Secretary of the Corporation a written request that notices to him be mailed to some other address, then directed to him at such other address.

Section 5. Waivers of Notice of Meetings of Shareholders. Notice of meeting need not be given to any shareholder who submits a signed waiver of notice, in person or by proxy, whether before or after the meeting. The attendance of any shareholder at a meeting, in person or by proxy, without protesting prior to the conclusion of the meeting the lack of notice of such meeting, shall constitute a waiver of notice by him.

Section 6. Adjourned Meetings. The shareholders present at a meeting of shareholders may adjourn the meeting despite the absence of a quorum. When a determination of shareholders entitled to notice of or to vote at any meeting of shareholders has been made, such determination shall apply to any adjournment thereof, unless the Board of Directors fixes a new record date for the adjourned meeting. When a meeting is adjourned to another time or place, it shall not be necessary to give any notice of the adjourned meeting if the time and place to which the meeting is adjourned are announced at the meeting at which the adjournment is taken, and at the adjourned meeting the Corporation may transact any business that might have been transacted on the original date of the meeting. However, if, at or after the adjournment, the Board of Directors fixes a new record date for the adjourned meeting, a notice of the adjourned meeting shall be given to each shareholder of record on the new record date entitled to notice.

Section 7. Quorum of Shareholders. The holders of one-third of the shares entitled to vote thereat shall constitute a quorum at a meeting of shareholders for the transaction of any business. When a quorum is once present to organize a meeting, it is not broken by the subsequent withdrawal of any shareholders.

Section 8. Fixing Record Date. The Board of Directors may fix, in advance, a date as the record date for the purpose of determining the 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 shareholders entitled to receive payment of any dividend or the allotment of any rights, or for the purpose of any other action. Such date, fixed as the record date, shall not be more than fifty nor less than ten

days before the date of such meeting, nor more than fifty days prior to any other action.

Section 9. List of Shareholders at Meeting. A list of shareholders as of the record date, certified by the Secretary or by the transfer agent, shall be produced at any meeting of shareholders upon the request thereat or prior thereto of any shareholder. If the right to vote at any meeting is challenged, the inspectors of election, or 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.

Section 10. Proxies. Every shareholder entitled to vote at a meeting of shareholders or to express consent or dissent without a meeting may authorize another person or persons to act for him by proxy. Every proxy must be signed by the shareholder or his attorney-in-fact. No proxy shall be valid after the expiration of eleven months from the date thereof unless otherwise provided in the proxy. Every proxy shall be revocable eleven months from the date thereof unless otherwise provided in the proxy. Every proxy shall be revocable at the pleasure of the shareholder executing it, except in those cases where an irrevocable proxy is provided by law.

Section 11. Inspectors at Shareholders' Meetings. 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 fails to appear or act, the vacancy may be filled by appointment made by the Board of Directors 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. The inspectors shall determine the number of shares outstanding and the voting power of each, the shares represented at the meeting, the existence of a quorum, the validity and effect of proxies, and shall receive votes, ballots or consents, hear and determine all challenges and questions arising in connection with the right to vote, count and tabulate all votes, ballots or consents, determine the result, and do such acts as are proper to conduct the election or vote with fairness to all shareholders. On request of the person presiding at the meeting or any shareholder entitled to vote thereat, the inspectors shall make a report in writing of any challenge, question or matter determined by them and execute a certificate of any fact found by them. A report or certificate made by them shall be prima facie evidence of the facts stated and of the vote as certified by them.

Section 12. Qualifications of Voters. Every shareholder of record shall be entitled at every meeting of shareholders to one vote for every share standing in his name on the record of shareholders.

Treasury shares and shares held by another domestic or foreign corporation of any type or kind, if a majority of the shares entitled to vote in the election of directors of such other corporation is held by the Corporation, shall not be shares entitled to vote or be counted in determining the total number of outstanding shares.

Shares held by an administrator, executor, guardian, conservator, committee, or other fiduciary, except a trustee, may be voted by him, either in person or by proxy, without transfer of such shares into his name. Shares held by a

trustee may be voted by him, either in person or by proxy, only after the shares have been transferred into his name as trustee or into the name of his nominee.

Shares held by or under the control of a receiver may be voted by him without the transfer thereof into his name if authority so to do is contained in an order of the court by which such receiver was appointed.

A shareholder whose shares are pledged shall be entitled to vote such shares until the shares have been transferred into the name of the pledgees or a nominee of the pledgees.

Shares standing in the name of another domestic or foreign corporation of any type or kind may be voted by such officer, agent or proxy as the By-Laws of such corporation may provide, or, in the absence of such provision, as the Board of Directors of such corporation may determine.

Section 13. Vote of Shareholders. Directors shall, except as otherwise required by law, be elected by a plurality of the votes cast at a meeting of shareholders by the holders of shares entitled to vote in the election. Any other corporate action by vote of the shareholders shall, except as otherwise required by law, be authorized by a majority of the votes cast at a meeting of shareholders by the holders of shares entitled to vote thereon.

Section 14. Action Without Meeting. Any shareholder action required or permitted to be taken by vote may be taken without a meeting by written consent, setting forth the action so taken, signed by the holders of all outstanding shares entitled to vote thereon.

ARTICLE III

DIRECTORS

Section 1. Board of Directors. The business of the Corporation shall be managed by its Board of Directors.

Section 2. Qualifications of Directors. Each director shall be at least 25 years of age. Directors need not be shareholders.

Section 3. Number of Directors. The number of directors constituting the entire Board of Directors shall be not less than three unless all the shares of the Corporation are owned beneficially and of record by less than three shareholders, in which case the number of directors may be less than three but not less than the number of shareholders.

Section 4. Election and Term of Directors. At each annual meeting of shareholders, the shareholders shall elect directors to hold office until the next annual meeting. Each director shall hold office until the expiration of the term for which he is elected, and until his successor shall have been elected and qualified.

Section 5. Newly Created Directorships and Vacancies. Newly created directorships resulting from an increase in the number of directors and vacancies occurring in the Board of Directors for any reason except the removal of directors without cause may be filled by vote of a majority of the directors then in office, although less than a quorum exists. Vacancies occurring in the Board of Directors by reason of the removal of directors without cause may be filled only by vote of the shareholders. A director elected to fill a vacancy shall hold office until the next meeting of shareholders at which the election of directors is in the regular order of business, and until his successor shall have been elected and qualified.

Section 6. Removal of Directors. Any or all of the directors may be removed for cause or without cause by vote of the shareholders.

Section 7. Quorum of Directors. One-third of the entire Board of Directors shall constitute a quorum for the transaction of business or of any specified item of business.

Section 8. Action by the Board of Directors. The vote of a majority of the directors present at a meeting of the Board of Directors at the time of the vote, if a quorum is present at such time, shall, except as otherwise provided by law, be the act of the Board of Directors.

Section 9. Action Without Meeting. Any action required or permitted to be taken at any meeting of the Board of Directors, or of any committee thereof, may be taken without a meeting by written consent, setting forth the action so taken, signed by all members of the Board of Directors, or of such committee, as the case may be.

Section 10. Participation by Conference Telephone. Any one or more members of the Board or any committee thereof may participate in a meeting of the Board or such 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.

Section 11. Place and Time of Meetings of the Board of Directors. The first meeting of each newly elected Board of Directors shall be held immediately following the annual meeting of shareholders and at the place thereof. Other meetings of the Board of Directors, regular or special, may be held at any place within or without the State of New York.

Section 12. Notice of Meetings of the Board of Directors. Regular meetings of the Board of Directors may be held without notice if the time and place of such meetings are fixed by these By-Laws or the Board of Directors. Special meetings of the Board of Directors shall be held upon notice to the directors. The notice shall state the place, date and hour of the meeting and indicate that it is being issued by or at the direction of the person or persons

calling the meeting. The notice shall be given personally (including by telephone) or by mail, telegram, cable or other public instrumentality not less than two days before the date of meeting, to each director. Such notice shall be deemed given, if mailed, when deposited in the United States mail, with postage thereon prepaid or, if telegraphed, cabled or sent by other public instrumentality, when given to the telegraph company, cable company, or other public instrumentality, directed to the director at his business address, or, if he shall have filed with the Secretary of the Corporation a written request that notices to him be mailed, telegraphed, cabled or sent to some other address, then directed to him at such other address. A notice, or waiver of notice, need not specify the purpose of any regular or special meeting of the Board of Directors.

Section 13. Waivers of Notice of Meetings of Directors. 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 protesting, prior thereto or at its commencement, the lack of notice to him.

Section 14. Executive Committee and Other Committees. The Board of Directors, by resolution adopted by a majority of the entire Board of Directors, may designate from among its members an executive committee and other committees, each consisting of three or more directors, and each of whom, to the extent provided in the resolution, shall have all the authority of the Board of Directors, except that no such committee shall have authority as to the following matters:

- (1) The submission to the shareholders of any action that needs shareholders' approval under law.
- (2) The filling of vacancies in the Board of Directors or in any committee.

(3) The fixing of compensation of the directors for serving on the Board of Directors or on any committee.

(4) The amendment or repeal of the By-Laws or the adoption of new By-Laws.

(5) The amendment or repeal of any resolution of the Board of Directors which by its terms shall not be so amendable or repealable.

The Board of Directors may designate one or more directors as alternate members of any such committee, who may replace an absent member or members at any meeting of such committee. Each such committee shall serve at the pleasure of the Board of Directors.

Section 15. Interested Directors. No contract or other transaction between the Corporation and one or more of its directors, or between the Corporation and any other corporation, firm, association or other entity in which one or more of its directors are directors or officers or have a substantial financial interest, shall be either void or voidable for this reason alone or by reason alone that such director or directors are present at the meeting of the Board of Directors, or of a committee thereof, which approves such contract or transaction, or that his or their votes are counted for such purpose:

(1) If the material facts as to such director's interest in such contract or transaction and as to any such common directorship, officership or financial interest are disclosed in good faith or known to the Board of Directors or committee, and the Board of Directors or committee approves such contract or transaction by a vote sufficient for such purpose without counting the vote of such interested director or, if the votes of the disinterested directors are insufficient to constitute an act of the board as defined by law, by unanimous vote of the disinterested directors; or

(2) If the material facts as to such director's interest in such contract or transaction and as to any such common directorship, officership or financial interest are disclosed in good faith or known to the shareholders entitled to vote thereon, and such contract or transaction is approved by vote of such shareholders.

If such good faith disclosure of the material facts as to the director's interest in the contract or transaction and as to any such common directorship, officership or financial interest is made to the directors or shareholders, or known to the Board of Directors or committee or shareholders approving such contract or transaction, as provided above, the contract or transaction may not be voided by the Corporation for the reasons set forth above. If there was no such disclosure or knowledge, or if the vote of such interested director was necessary for the approval of such contract or transaction at a meeting of the Board of Directors or committee at which it was approved, the Corporation may void the contract or transaction unless the party or parties thereto shall establish affirmatively that the contract or transaction was fair and reasonable as to the Corporation at the time it was approved by the Board of Directors, a committee or the shareholders.

Common or interested directors may be counted in determining the presence of a quorum at a meeting of the Board of Directors or of a committee which approves such contract or transaction.

Section 16. Presumption of Concurrence. A director who is present at a meeting of the Board of Directors, or any committee thereof, at which there is a declaration of any dividend or other distribution in cash or property contrary to law, purchase of the shares of the Corporation contrary to law, distribution of assets to shareholders after dissolution of the Corporation without paying or adequately providing for all known liabilities of the Corporation, excluding any claims not filed by creditors within the time limit set in a notice given to creditors

under law, or making of any loan to any director unless authorized by vote of the shareholders, shall be presumed to have concurred in the action unless his dissent thereto shall be entered in the minutes of the meeting, or unless he shall submit his written dissent to the person acting as the secretary of the meeting before the adjournment thereof, or shall deliver or send by registered mail such dissent to the Secretary of the Corporation promptly after the adjournment of the meeting. Such right to dissent shall not apply to a director who voted in favor of such action. A director who is absent from a meeting of the Board, or any committee thereof, at which such action is taken shall be presumed to have concurred in the action unless he shall deliver or send by registered mail his dissent thereto to the Secretary of the Corporation or shall cause such dissent to be filed with the minutes of the proceedings of the Board of Directors or committee within a reasonable time after learning of such action.

Section 17. Reimbursement and Compensation of Directors. The Board of Directors shall have authority to fix the compensation of directors for services in any capacity. The directors may be paid their expenses of attendance at each meeting of the Board of Directors and may be paid a fixed sum for attendance at each meeting of the Board of Directors or a stated salary as director. No such payment shall preclude any director from serving the Corporation in any other capacity and receiving compensation therefor. Members of the executive committee or other committee may be allowed similar reimbursement and compensation for their services as such.

ARTICLE IV

OFFICERS

Section 1. Number. The Board of Directors may elect or appoint a Chairman of the Board, a Vice-Chairman of the Board, a President, one or more

Vice-Presidents, a Secretary and a Treasurer, and such other officers as it may determine. Any two or more offices may be held by the same person, except the offices of President and Secretary. When all of the issued and outstanding stock of the corporation is owned by one person, such person may hold all or any combination of offices.

Section 2. Election and Term of Office. The officers of the Corporation to be elected or appointed by the Board of Directors shall be elected or appointed annually by the Board of Directors at the first meeting of the Board of Directors held after each annual meeting of the shareholders. Each officer shall hold office until the first meeting of the Board of Directors following the next annual meeting of shareholders, and until his successor shall have been elected or appointed and qualified.

Section 3. Chairman. The Chairman of the Board of Directors shall preside at all meetings of the Board of Directors and he shall have and perform such other duties as from time to time may be assigned to him by the Board of Directors or the executive committee.

Section 4. President. The President shall be the chief executive officer of the Corporation and shall have the general powers and duties of supervision and management usually vested in the office of President of the Corporation. He shall preside at all meetings of the shareholders if present thereat, and in the absence of the Chairman of the Board of Directors, at all meetings of the Board of Directors, and shall have general supervision, direction and control of the business of the Corporation. Except as the Board of Directors shall authorize the execution thereof in some other manner, he shall execute bonds, mortgages and other contracts in behalf of the Corporation, and shall cause the seal to be affixed to any instrument requiring it.

Section 5. Vice President. The Vice President shall have such powers and shall perform such duties as shall be assigned to him by the directors. The Vice President shall, in the absence or disability of the President, perform the duties and exercise the powers of the President.

Section 6. Treasurer. The Treasurer shall have the custody of the corporate funds and securities and shall keep full and accurate account of receipts and disbursements in books belonging to the Corporation. He shall deposit all moneys and other valuables in the name and to the credit of the Corporation in such depositories as may be designated by the Board of Directors.

The Treasurer shall disburse the funds of the Corporation as may be ordered by the Board of Directors, or the President, taking proper vouchers for such disbursements. He shall render to the President and Board of Directors at the regular meetings of the Board of Directors, or whenever they may request it, an account of all his transactions as Treasurer and of the financial condition of the Corporation. If required by the Board of Directors, he shall give the Corporation a bond for the faithful discharge of his duties in such amount and with such surety as the Board shall prescribe.

Section 7. Secretary. The Secretary shall give, or cause to be given, notice of all meetings of shareholders and directors, and all other notices required by law or by these By-Laws. In case of his absence or refusal or neglect to do so, any such notice may be given by any person thereunto directed by the President, or by the directors, or shareholders, upon whose requisition the meeting is called as provided in these By-Laws. The Secretary shall record all the proceedings of the meetings of the shareholders and of the directors in a book to be kept for that purpose, and shall perform such other duties as may be assigned to him by the directors or the President. He shall have the custody of the seal of the

Corporation and shall affix the same to all instruments requiring it, when authorized by the directors or the President, and attest the same.

Section 8. Assistant Treasurers and Assistant Secretaries. Assistant Treasurers and Assistant Secretaries, if any, shall be elected and shall have such powers and shall perform such duties as shall be assigned to them, respectively, by the directors.

Section 9. Removal. Any officer elected or appointed by the Board of Directors may be removed by the Board of Directors with or without cause, but such removal without cause shall be without prejudice to the contract rights, if any, of the person so removed.

Section 10. Vacancies. A vacancy in any office because of death, resignation, removal, disqualification or otherwise, may be filled by the Board of Directors for the unexpired portion of the term.

Section 11. Compensation of Officers. The compensation of the officers shall be fixed from time to time by the Board of Directors and no officer shall be prevented from receiving such compensation by reason of the fact that he is also a director of the Corporation.

ARTICLE V

CONTRACTS, LOANS, CHECKS AND DEPOSITS

Section 1. Contracts. The Board of Directors may authorize any officer or officers, agent or agents to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Corporation, and such authority may be general or confined to specific instances.

Section 2. Loans. No loans shall be contracted on behalf of the Corporation and no evidences of indebtedness shall be issued in its name unless

authorized by a resolution of the Board of Directors. Such authority may be general or confined to specific instances. No loan shall be made by the Corporation to any director unless it is authorized by vote of the shareholders, the shares of the director who would be the borrower not being shares entitled to vote for such purpose.

Section 3. Checks, Drafts, etc. All checks, drafts or other orders for the payment of money, notes or other evidences of indebtedness issued in the name of the Corporation shall be signed by such officer or officers, agent or agents of the Corporation and in such manner as shall from time to time be determined by resolution of the Board of Directors.

Section 4. Deposits. All funds of the Corporation not otherwise employed shall be deposited from time to time to the credit of the Corporation in such banks, trust companies or other depositories as the Board of Directors may select.

ARTICLE VI

CERTIFICATES REPRESENTING SHARES, RECORD OF SHAREHOLDERS, TRANSFER OF SHARES

Section 1. Certificates Representing Shares. The shares of the Corporation shall be represented by certificates which shall be in such form as shall be determined by the Board of Directors. All such certificates shall be consecutively numbered or otherwise identified. Such certificates shall be signed by the Chairman or a Vice-Chairman of the Board of Directors or the President or a Vice-President and the Secretary or an Assistant Secretary or the Treasurer or an Assistant Treasurer, and may, but need not, be sealed with the seal of the Corporation or a facsimile thereof. The signatures of the officers 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 its employee. In case any officer who has signed or whose facsimile signature has been placed upon a 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 issue. Each certificate shall state upon the face thereof: (1) that the Corporation is formed under the laws of New York; (2) the name of the person or persons to whom issued; (3) the number and class of shares, and the designation of the series, if any, which such certificate represents.

Section 2. Lost, Destroyed or Wrongfully Taken Certificates. The Board of Directors may direct a new certificate or certificates to be issued in place of any certificate or certificates theretofore issued by the Corporation, alleged to have been lost, apparently destroyed or wrongfully taken, upon the making of an affidavit of that fact by the person claiming the certificate to be lost, apparently destroyed or wrongfully taken. When authorizing such issue of a new certificate or certificates, the Board of Directors may, in its discretion and as a condition precedent to the issuance thereof, require the owner of such lost, apparently destroyed or wrongfully taken certificate or certificates, or his legal representative, to advertise the same in such a manner as it shall require and/or give the Corporation a bond in such sum and with such surety or sureties as it may direct as indemnity against any claim that may be made against the Corporation with respect to the certificate alleged to have been lost, apparently destroyed or wrongfully taken.

Section 3. Record of Shareholders. The Corporation shall keep at its office in the State of New York, or at the office of its transfer agent or registrar in the State of New York, a record containing the names and addresses of all shareholders, the number and class of shares held by each and the dates when they

respectively became the owners of record thereof. The Corporation shall be protected in treating the persons in whose names shares stand on the record of shareholders as the owners thereof for all purposes.

Section 4. Transfer of Shares. 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, it shall be the duty of the Corporation to issue a new certificate to the person entitled thereto, and cancel the old certificate; and every such transfer of shares shall be entered on the record of shareholders of the Corporation.

ARTICLE VII

INDEMNIFICATION

Subject to the provisions and qualifications set forth in Sections 721 through 727 of the Business Corporation Law, the Corporation shall indemnify any person made a party to an action by or in the right of the Corporation to procure a judgment in its favor by reason of the fact that he, his testator or intestate, is or was a director or officer of the Corporation, against the reasonable expenses, including attorneys' fees, actually and necessarily incurred by him in connection with the defense of such action, or in connection with an appeal therein, except in relation to matters as to which such director or officer is adjudged to have breached his duty to the Corporation as such duty is defined in the Business Corporation Law. Subject to the same provisions and qualifications set forth in the Business Corporation Law, the Corporation shall also indemnify any person made, or threatened to be made, a party to an action or proceeding other than one by or in the right of the Corporation to procure a judgment in its favor, whether civil or criminal, brought to impose a liability or penalty on such person by reason of the fact that he, his testator or intestate, is or was a director or officer of the

Corporation or served any other corporation in any capacity at the request of the Corporation, against judgments, fines, amounts paid in settlement and reasonable expenses, including attorneys' fees actually and necessarily incurred as a result of such action or proceeding, or any appeal therein, if such director or officer acted, in good faith, for a purpose which he reasonably believed to be in the best interest of the Corporation and, in criminal actions or proceedings, in addition, had no reasonable cause to believe that his conduct was unlawful. The termination of any such civil or criminal action or proceeding by judgment, settlement, conviction or upon a plea of nolo contendere, or its equivalent, shall not in itself create a presumption that any such director or officer did not act in such good faith or that he had reasonable cause to believe that his conduct was unlawful.

ARTICLE VIII

DIVIDENDS

The Board of Directors may from time to time declare, and the Corporation may pay, dividends on its outstanding shares in the manner and upon the terms and conditions provided by law and its Certificate of Incorporation.

ARTICLE IX

FISCAL YEAR

The fiscal year of the Corporation shall begin on December 31 of each year.

ARTICLE X

SEAL

The Board of Directors shall provide a suitable seal containing the name of the Corporation, which seal shall be in the charge of the Secretary. The

Corporation may use the seal by causing it or a facsimile to be affixed or impressed or reproduced in any other manner.

ARTICLE XI
AMENDMENT AND REPEAL

These By-Laws may be amended or repealed by vote of the shareholders entitled to vote in the election of any directors. These By-Laws may also be amended or repealed by the Board of Directors.