

For Six Month Period Ending APR 30 1995
(Insert date)

I - REGISTRANT

1. (a) Name of Registrant

(b) Registration No. 4959

CHIN ST. FOR ECONOMIC
REGISTRATION, INC.

(c) Business Address(es) of Registrant

3002 HOLLY ST
EDGEWATER, MD 21037

2. Has there been a change in the information previously furnished in connection with the following:

(a) If an individual:

(1) Residence address

Yes ☐

No ☐

(2) Citizenship

Yes ☐

No ☐

(3) Occupation

Yes ☐

No ☐

(b) If an organization:

(1) Name

Yes ☐

No ☒

(2) Ownership or control

Yes ☐

No ☒

(3) Branch offices

Yes ☐

No ☒

(c) Explain fully all changes, if any, indicated in items (a) and (b) above.

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IF THE REGISTRANT IS AN INDIVIDUAL, OMIT RESPONSE TO ITEMS 3, 4, AND 5(a).

3. If you have previously filed Exhibit C¹, state whether any changes therein have occurred during this 6 month reporting period.

Yes ☐

No ☐

If yes, have you filed an amendment to the Exhibit C? Yes ☐

No ☐

If no, please attach the required amendment.

Articles Attached

CRM/IS/REGISTRATION UNIT

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¹ The Exhibit C, for which no printed form is provided, consists of a true copy of the charter, articles of incorporation, association, and by laws of a registrant that is an organization. (a waiver of the requirement to file an Exhibit C may be obtained for good cause upon written application to the Assistant Attorney General, Criminal Division, Internal Security Section, U.S. Department of Justice, Washington, D.C. 20530.)

4. (a) Have any persons ceased acting as partners, officers, directors or similar officials of the registrant during this 6 month reporting period? Yes ☐ No ☒

If yes, furnish the following information:

Name	Position	Date Connection Ended
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- (b) Have any persons become partners, officers, directors or similar officials during this 6 month reporting period? Yes ☐ No ☒

If yes, furnish the following information:

Name	Residence Address	Citizenship	Position	Date Assumed
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5. (a) Has any person named in item 4(b) rendered services directly in furtherance of the interests of any foreign principal? Yes ☐ No ☐

If yes, identify each such person and describe his service.

N/A

- (b) Have any employee or individuals, who have filed a short form registration statement, terminated their employment or connection with the registrant during this 6 month reporting? Yes ☐ No ☐

If yes, furnish the following information:

Name	Position or connection	Date terminated
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N/A

- (c) During this six month reporting period, has the registrant hired as employees or in any other capacity, any persons who rendered or will render services to the registrant directly in furtherance of the interests of any foreign principal(s) in other than a clerical or secretarial, or in a related or similar capacity? Yes ☐ No ☐

If yes, furnish the following information:

Name	Residence Address	Citizenship	Position	Date Assumed
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N/A

6. Have short form registration statements been filed by all of the persons named in Items 5(a) and 5(c) of the supplemental statement? Yes ☐ No ☐

If no, list names of persons who have not filed the required statement.

N/A

II - FOREIGN PRINCIPAL

7. Has your connection with any foreign principal ended during this 6 month reporting period?

Yes ☒ No ☐

If yes, furnish the following information:

Name of foreign principal

CHINA GREAT WALL INDUSTRY
CORP.

Date of termination

Effective 1/31

8. Have you acquired any new foreign principal² during this 6 month reporting period?

Yes ☐ No ☒

If yes, furnish following information:

Name and address of foreign principal

Date acquired

9. In addition to those named in Items 7 and 8, if any, list foreign principals² whom you continued to represent during the 6 month reporting period.

N/A

10. **EXHIBITS A AND B**

(a) Have you filed for each of the newly acquired foreign principals in Item 8 the following:

Exhibit A ³	Yes ☐	No ☐
Exhibit B ⁴	Yes ☐	No ☐

If no, please attach the required exhibit.

(b) Have there been any changes in the Exhibits A and B previously filed for any foreign principal whom you represented during this six month period? Yes ☐ No ☐

If yes, have you filed an amendment to these exhibits? Yes ☐ No ☐

If no, please attach the required amendment.

N/A

² The term "foreign principal" includes, in addition to those defined in section 1(b) of the Act, an individual organization any of whose activities are directly or indirectly supervised, directed, controlled, financed, or subsidized in whole or in major part by a foreign government, foreign political party, foreign organization or foreign individual. (See Rule 100(a) (9)). A registrant who represents more than one foreign principal is required to list in the statements he files under the Act only those principals for whom he is not entitled to claim exemption under Section 3 of the Act. (See Rule 208.)

³ The Exhibit A, which is filed on form CRM-157 (Formerly OBD-67) sets forth the information required to be disclosed concerning each foreign principal.

⁴ The Exhibit B, which is filed on Form CRM-155 (Formerly OBD-65) sets forth the information concerning the agreement or understanding between the registrant and the foreign principal.

III - ACTIVITIES

11. During this 6 month reporting period, have you engaged in any activities for or rendered any services to any foreign principal named in Items 7, 8, and 9 of this statement? Yes ☒ No ☐

If yes, identify each such foreign principal and describe in full detail your activities and services:

CHINA GT WALL INDUSTRY CORP.
MONITOR POLICY DEV'TS RELATING
TO PUBLISHED OR PUBLICLY AVAILABLE
STATEMENTS OR POSITION PAPERS OR POLICIES
OF U.S. TRADE REP. RE BI-LATERAL
TRADE IN LAUNCH SERVICES

12. During this 6 month reporting period, have you on behalf of any foreign principal engaged in political activity⁵ as defined below? Yes ☐ No ☒

If yes, identify each such foreign principal and describe in full detail all such political activity, indicating, among other things, the relations, interests and policies sought to be influenced and the means employed to achieve this purpose. If the registrant arranged, sponsored or delivered speeches, lectures or radio and TV broadcasts, give details as to dates, places, of delivery, names of speakers and subject matter.

13. In addition to the above described activities, if any, have you engaged in activity on your own behalf which benefits any or all of your foreign principals? Yes ☐ No ☒

If yes, describe fully.

⁵ The term "political activities" means any activity that the person engaging in believes will, or that the person intends to, in any way influence any agency or official of the Government of the United States or any section of the public within the United States with reference to formulating, adopting or changing the domestic or foreign policies of the United States or with reference to political or public interests, policies, or relations of a government of a foreign country or a foreign political party.

IV - FINANCIAL INFORMATION

14. (a) RECEIPTS-MONIES

During this 6 month reporting period, have you received from any foreign principal named in Items 7, 8, and 9 of this statement, or from any other source, for or in the interests of any such foreign principal, any contributions, income or money either as compensation or otherwise? Yes ☒ No ☐

If no, explain why.

SEE ATTACHED
LEDGER

If yes, set forth below in the required detail and separately for each foreign principal an account of such monies⁶

Date	From Whom	Purpose	Amount
12/1/94	CHINA GTWALL INDUSTRY CORP	EXPENSE FUNDS (phone, postage, etc)	\$ 299.50
12/1/94	"	RETAINER	\$ 2,000
12/1/10/95	"	"	\$ 2,000
			4299.50
		Total	

(b) RECEIPTS - FUND RAISING CAMPAIGN

During this 6 month reporting period, have you received, as part of a fund raising campaign⁷, any money on behalf of any foreign principal named in items 7, 8, and 9 of this statement? Yes ☐ No ☒

If yes, have you filed an Exhibit D to your registration? Yes ☐ No ☒

If yes, indicate the date the Exhibit D was filed. Date _____

(c) RECEIPTS-THINGS OF VALUE

During this 6 month reporting period, have you received any thing of value⁹ other than money from any foreign principal named in Items 7, 8, and 9 of this statement, or from any other source, for or in the interests of any such foreign principal?

Yes ☐ No ☒

If yes, furnish the following information:

Name of foreign principal	Date received	Description of thing of value	Purpose
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^{6, 7} A registrant is required to file an Exhibit D if he collects or receives contributions, loans, money, or other things of value for a foreign principal, as part of a fund raising campaign. (See Rule 201(e).)

⁸ An Exhibit D, for which no printed form is provided, sets forth an account of money collected or received as a result of a fund raising campaign and transmitted for a foreign principal.

⁹ Things of value include but are not limited to gifts, interest free loans, expense free travel, favored stock purchases, exclusive rights, favored treatment over competitors, "kickbacks," and the like.

15. (a) **DISBURSEMENTS-MONIES**

During this 6 month reporting period, have you

(1) disbursed or expended monies in connection with activity on behalf of any foreign named in Items 7, 8, and 9 of this statement? Yes ☒ No ☐(2) transmitted monies to any such foreign principal? Yes ☐ No ☒

If no, explain in full detail why there were no disbursements made on behalf of any foreign principal.

If yes, set forth below in the required detail and separately for each foreign principal an account of such monies, including monies transmitted, if any, to each foreign principal.

Date

To Whom

Purpose

Amount

See a Haired Ledger
 1,500 charges for
 telephone, faxes,
 postage, Federal Express
 totaling \$ 136.59

 Total

(b) **DISBURSEMENTS-THINGS OF VALUE**

During this 6 month reporting period, have you disposed of anything of value¹⁰ other than money in furtherance of or in connection with activities on behalf of any foreign principal named in Items 7, 8, and 9 of this statement?

Yes ☐No ☒

If yes, furnish the following information:

Date disposed	Name of person to whom given	On behalf of what foreign principal	Description of thing of value	Purpose
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(c) **DISBURSEMENTS-POLITICAL CONTRIBUTIONS**

During this 6 month reporting period, have you from your own funds and on your own behalf either directly or through any other person, made any contributions of money or other things of value¹¹ in connection with an election to any political office, or in connection with any primary election, convention, or caucus held to select candidates for political office?

Yes ☐No ☒

If yes, furnish the following information:

Date	Amount or thing of value	Name of political organization	Name of candidate
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^{10, 11} Things of value include but are not limited to gifts, interest free loans, expense free travel, favored stock purchases, exclusive rights, favored treatment over competitors, "kickbacks" and the like.

V - INFORMATIONAL MATERIALS

16. During this 6 month reporting period, did you prepare, disseminate or cause to be disseminated any informational materials¹²?
- Yes ☐ No ☒

IF YES, RESPOND TO THE REMAINING ITEMS IN SECTION V.

17. Identify each such foreign principal.

18. During this 6 month reporting period, has any foreign principal established a budget or allocated a specified sum of money to finance your activities in preparing or disseminating informational materials?
- Yes ☐ No ☒

If yes, identify each such foreign principal, specify amount, and indicate for what period of time.

19. During this 6 month reporting period, did your activities in preparing, disseminating or causing the dissemination of informational materials include the use of any of the following:

- ☐ Radio or TV broadcasts ☐ Magazine or newspaper articles ☒ Motion picture films ☐ Letters or telegrams
- ☐ Advertising campaigns ☐ Press releases ☐ Pamphlets or other publications ☐ Lectures or speeches
- ☐ Other (specify) _____
- N/A

20. During this 6 month reporting period, did you disseminate or cause to be disseminated informational materials among any of the following groups:

- ☐ Public Officials ☒ Newspapers ☐ Libraries
- ☐ Legislators ☐ Editors ☐ Educational institutions
- ☐ Government agencies ☐ Civic groups or associations ☐ Nationality groups
- ☐ Other (specify) _____
- NO

21. What language was used in the informational materials:

- ☐ English ☐ Other (specify) _____
- N/A

22. Did you file with the Registration Unit, U.S. Department of Justice a copy of each item of such informational materials disseminated or caused to be disseminated during this 6 month reporting period?
- Yes ☐ No ☒
- N/A

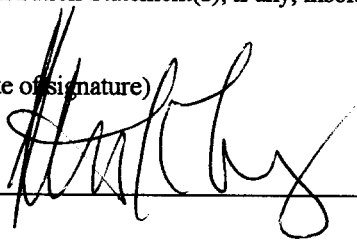
23. Did you label each item of such informational materials with the statement required by Section 4(b) of the Act?
- Yes ☐ No ☒
- N/A

¹² The term informational materials includes any oral, visual, graphic, written, or pictorial information or matter of any kind, including that published by means of advertising, books, periodicals, newspapers, lectures, broadcasts, motion pictures, or any means or instrumentality of interstate or foreign commerce or otherwise. Informational materials disseminated by an agent of a foreign principal as part of an activity in itself exempt from registration, or an activity which by itself would not require registration, need not be filed pursuant to Section 4 (b) of the Act.

VI--EXECUTION

In accordance with 28 U.S.C. § 1746, the undersigned swear(s) or affirm(s) under penalty of perjury that he/she has (they have) read the information set forth in this registration statement and the attached exhibits and that he/she is (they are) familiar with the contents thereof and that such contents are in their entirety true and accurate to the best of his/her (their) knowledge and belief, except that the undersigned make(s) no representation as to truth or accuracy of the information contained in the attached Short Form Registration Statement(s), if any, insofar as such information is not within his/her (their) personal knowledge.

(Date of signature)

(Type or print name under each signature¹³)

STEVEN A. LEVY

¹³ This statement shall be signed by the individual agent, if the registrant is an individual, or by a majority of those partners, officers, directors or persons performing similar functions, if the registrant is an organization, except that the organization can, by power of attorney, authorize one or more individuals to execute this statement on its behalf.

UNITED STATES DEPARTMENT OF JUSTICE
FARA REGISTRATION UNIT
CRIMINAL DIVISION
WASHINGTON, D.C. 20530

NOTICE

Please answer the following questions and return this sheet in triplicate with your Supplemental Statement:

1. Is your answer to Item 16 of Section V (Informational Materials - page 8 of Form CRM-154, formerly Form OBD-64-Supplemental Statement):

YES _____ or NO

(If your answer to question 1 is "yes" do not answer question 2 of this form.)

2. Do you disseminate any material in connection with your registration:

YES _____ or NO

(If your answer to question 2 is "yes" please forward for our review copies of all material including: films, film catalogs, posters, brochures, press releases, etc. which you have disseminated during the past six months.)

Signature

5/17/98
Date

STEVEN A. LEVY
Please type or print name of
signatory on the line above

Registrar Agent Officer of Registrant
Title

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FARA REGISTRATION UNIT

Date	Acct	Num	Description	Memo	Projec	Clr	Amount
INCOME/EXPENSE							
INCOME							
CG EXTRA EXPENSES							
12/ 1/94	Receiv	1026	CHINA GREAT WALL IND	MOU T			299.50
TOTAL CG EXTRAORD-EXTRAORDINARY EXPENSES							299.50
Prof Fees-Professional Fees:							
RETAINERS-							
12/ 1/94	Receiv	1026	CHINA GREAT WALL IND	MOU T			2,000.00
1/10/95	Receiv	1027	CHINA GREAT WALL IND	MOU T			2,000.00
TOTAL RETAINERS-							4,000.00
Total Prof Fees-Professional Fees							4,000.00
TOTAL INCOME							4,299.50
EXPENSES							
Misc Exp-Miscellaneous:							
BUS SVCS.-							
1/12/95	PAYABL		computer fee	MOU T			-0.65
11/28/94	Payabl		fax to great w	MOU T			-2.00
TOTAL BUS SVCS.-							-2.65
LOCAL TRANSPORT-TAXIS, PARKING, METRO							
11/30/94	PAYABL		PARKING FOR CH	MOU T			-2.00
TOTAL LOCAL TRANSPORT-TAXIS, PARKING, METRO							-2.00
POSTAGE-							
12/ 1/94	Payabl		POSTMASTER	EXPRESS MAIL T	MOU T		-9.95
12/30/94	Payabl		POSTMASTER	EXPRESS TO DOR	MOU T		-9.95
TOTAL POSTAGE-							-19.90
REFERENCE/LIBRA-							
11/ 8/94	Payabl		WHITE HOUSE -VISA	8 CFR REGS	MOU T		-22.00
TOTAL REFERENCE/LIBRA-							-22.00
Total Misc Exp-Miscellaneous							-46.55
Postage-Postage							
11/12/94	Payabl		POSTMASTER	X-MAIL TO INS	MOU T		-9.95
Total Postage-Postage							-9.95
Shipping-Shipping							
11/11/94	Payabl		FEDERAL EXPRESS CORP	FEDEX TO INS V	MOU T		-13.00
12/ 9/94	Payabl		FEDERAL EXPRESS CORP	shipments to/f	MOU T		-27.00
Total Shipping-Shipping							-40.00
Telephone-Telephone							
12/ 1/94	Payabl		BELL ATLANTIC MOBILE	TOLL CALLS	MOU T		-23.00
12/ 7/94	Payabl		BELL ATLANTIC-RES.	calls on trave	MOU T		-7.09
12/ 7/94	Payabl		BELL ATLANTIC-RES.	CALLS TO	MOU T		-10.00
Total Telephone-Telephone							-40.09
TOTAL EXPENSES							-136.59
TOTAL INCOME/EXPENSE							4,162.91

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CERTIFICATE OF AMENDMENT OF
CERTIFICATE OF INCORPORATION OF INSTITUTE FOR FINANCIAL
ENGINEERING IN DEVELOPMENT, INC.

Institute for Financial Engineering in Development, Inc., a corporation organized and existing under the General Corporation Law of the State of Delaware (the "Corporation"), does hereby certify that:

The amendment to the Corporation's Certificate of Incorporation set forth in the following resolution approved by the Corporation's Board of Directors and stockholders was duly adopted in accordance with the provisions of Section 242 of the General Corporation Law of the State of Delaware:

RESOLVED, that the Certificate of Incorporation of the corporation be amended by striking Article 1 in its entirety and replacing therefor:

Article 1: The name of the corporation is INSTITUTE FOR ECONOMIC RESTRUCTURING, INC.

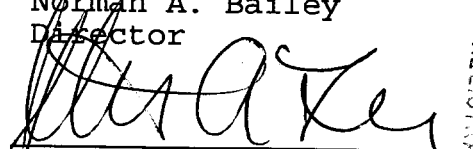
IN WITNESS WHEREOF, the Institute For Financial Engineering in Development, Inc. has caused this Certificate to be signed and attested by all of its duly authorized directors, this 1st day of June, 1993.

INSTITUTE FOR FINANCIAL ENGINEERING
IN DEVELOPMENT, INC.

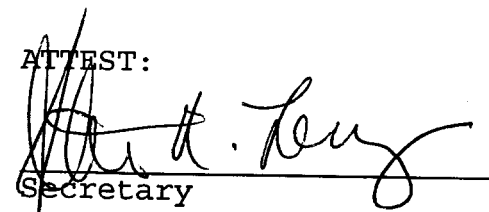
By:


Norman A. Bailey
Director

By:


Steven A. Levy
Director

ATTEST:


Secretary

CRM/CS/REGISTRATION UNIT
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INSTITUTE FOR FINANCIAL ENGINEERING IN DEVELOPMENT,

INC.

A CLOSE CORPORATION

CORPORATE RECORDS

DELAWARE

1992

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CRM/ISS/REGISTRATION UNIT

CERTIFICATE OF INCORPORATION
OF
INSTITUTE FOR FINANCIAL ENGINEERING IN DEVELOPMENT,
INC.
A CLOSE CORPORATION

* * * * *

1. The name of the corporation is
INSTITUTE FOR FINANCIAL ENGINEERING IN DEVELOPMENT, INC.
2. The address of its registered office in the State of Delaware is Corporation Trust Center, 1209 Orange Street, in the City of Wilmington, County of New Castle. The name of its registered agent at such address is The Corporation Trust Company.

3. The nature of the business or purposes to be conducted or promoted is:

To engage in administration and performance of financial analysis and planning for privatization and development of state or collective enterprises in Eastern Europe and the newly independent states of the former Soviet Union.

To engage in any lawful act or activity for which corporations may be organized under the General Corporation Law

of Delaware.

To manufacture, purchase or otherwise acquire, invest in, own, mortgage, pledge, sell, assign and transfer or otherwise dispose of, trade, deal in and deal with goods, wares and merchandise and personal property of every class and description.

To acquire, and pay for in cash, stock or bonds of this corporation or otherwise, the good will, rights, assets and property, and to undertake or assume the whole or any part of the obligations or liabilities of any person, firm, association or corporation.

To acquire, hold, use, sell, assign, lease, grant licenses in respect of, mortgage or otherwise dispose of letters patent of the United States or any foreign country, patent rights, licenses and privileges, inventions, improvements and processes, copyrights, trademarks and trade names, relating to or useful in connection with any business of this corporation.

To acquire by purchase, subscription or otherwise, and to receive, hold, own, guarantee, sell, assign, exchange, transfer, mortgage, pledge or otherwise dispose of or deal in and with any of the shares of the capital stock, or any voting trust certificates in respect of the shares of capital stock, scrip, warrants, rights, bonds, debentures, notes, trust receipts, and other securities, obligations, choses in action and evidences of

indebtedness or interest issued or created by any corporations, joint stock companies, syndicates, associations, firms, trusts or persons, public or private, or by the government of the United States of America, or by any foreign government, or by any state, territory, province, municipality or other political subdivision or by any governmental agency, and as owner thereof to possess and exercise all the rights, powers and privileges of ownership, including the right to execute consents and vote thereon, and to do any and all acts and things necessary or advisable for the preservation, protection, improvement and enhancement in value thereof.

To borrow or raise money for any of the purposes of the corporation and, from time to time without limit as to amount, to draw, make, accept, endorse, execute and issue promissory notes, drafts, bills of exchange, warrants, bonds, debentures and other negotiable or non-negotiable instruments and evidences of indebtedness, and to secure the payment of any thereof and of the interest thereon by mortgage upon or pledge, conveyance or assignment in trust of the whole or any part of the property of the corporation, whether at the time owned or thereafter acquired, and to sell, pledge or otherwise dispose of such bonds or other obligations of the corporation for its corporate purposes.

To purchase, receive, take by grant, gift, devise,

bequest or otherwise, lease, or otherwise acquire, own, hold, improve, employ, use and otherwise deal in and with real or personal property, or any interest therein, wherever situated, and to sell, convey, lease, exchange, transfer or otherwise dispose of, or mortgage or pledge, all or any of the corporation's property and assets, or any interest therein, wherever situated.

In general, to possess and exercise all the powers and privileges granted by the General Corporation Law of Delaware or by any other law of Delaware or by this Certificate of Incorporation together with any powers incidental thereto, so far as such powers and privileges are necessary or convenient to the conduct, promotion or attainment of the business or purposes of the corporation.

The business and purposes specified in the foregoing clauses shall, except where otherwise expressed, be in nowise limited or restricted by reference to, or inference from, the terms of any other clause in this certificate of incorporation, but the business and purposes specified in each of the foregoing clauses of this article shall be regarded as independent business and purposes.

4. The total number of shares of stock which the corporation shall have authority to issue is seventy-five

thousand (75,000) and the par value of each of such shares is One Dollar (\$1.00) amounting in the aggregate to Seventy-Five Thousand Dollars (\$75,000.00).

The designations and the powers, preferences and rights, and the qualifications; limitations or restrictions thereof are as follows:

Shares of stock of this corporation are to be issued and held by each and every stockholder of this corporation upon and subject to the following terms and conditions:

All of the issued and outstanding stock of all classes shall be held of record by not more than ten persons, as defined in section 342 of the General Corporation Law; and the corporation shall make no offering of any of its stock of any class which would constitute a "public offering" within the meaning of the United States Securities Act of 1933, as it may be amended from time to time; and the consent of the directors of the corporation shall be required to approve the issuance or transfer of any shares as being in compliance with the foregoing restrictions.

No holder of shares shall sell, assign or otherwise dispose of any share or shares of stock of this corporation to any person, firm, corporation or association, nor shall the executor, administrator, trustee, assignee or other legal representative of a deceased stockholder sell, assign, transfer

or otherwise dispose of any share or shares of the stock of this corporation to any person, firm, corporation or association nor to any next of kin or legatee or legatees of a deceased stockholder, without first offering said share or shares of stock for sale to the corporation at a price representing the true book value thereof at the time of said offer and the corporation shall have the right to purchase the same by the payment of such purchase price at any time within thirty (30) days after receipt of written notice of said offer. In the event that the corporation does not accept the offer to sell such share or shares within thirty (30) days after receipt of the written notice of said offer, the share or shares shall next be offered for sale to the other stockholder or stockholders of said corporation at a price representing the true book value thereof at the time of said offer and such other stockholder or stockholders shall have the right to purchase the same by the payment of such purchase price at any time within thirty (30) days after receipt of written notice of said offer.

Compliance with the foregoing terms and conditions in regard to the sale, assignment, transfer or other disposition of the shares of stock of this corporation shall be a condition precedent to the transfer of such shares of stock on the books of this corporation.

The corporation intends to satisfy the requirements

of Subchapter S of the Internal Revenue Code and to qualify its stock under Section 1244 of the Internal Revenue Code.

5A. The name and mailing address of each incorporator is as follows:

<u>NAME</u>	<u>MAILING ADDRESS</u>
V. A. Brookens	Corporation Trust Center 1209 Orange Street Wilmington, Delaware 19801
J. L. Austin	Corporation Trust Center 1209 Orange Street Wilmington, Delaware 19801
M. C. Kinnamon	Corporation Trust Center 1209 Orange Street Wilmington, Delaware 19801

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5B. The name and mailing address of each person, who is to serve as a director until the first annual meeting of the stockholders or until a successor is elected and qualified, is as follows:

<u>NAME</u>	<u>MAILING ADDRESS</u>
Norman A. Bailey	1912 Sunderland Place N.W. Washington, D.C. 20036
Steven A. Levy	3002 Holly Street Edgewater, Maryland 21037

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CRM/ISS/REGISTRATION UNIT

6. The corporation is to have perpetual existence.
7. In furtherance and not in limitation of the powers

conferred by statute, the board of directors is expressly authorized:

To make, alter or repeal the by-laws of the corporation.

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

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

By a majority of the whole board, to designate one or more committees, each committee to consist of one or more of the directors of the corporation. The board may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. The by-laws may provide that in the absence or disqualification of a member of a committee, the member or members thereof present at any meeting and not disqualified from voting, whether or not he or they constitute a quorum, may unanimously appoint another member of the board of directors to act at the meeting in the place of any such absent or disqualified member. Any such committee, to the extent provided in the resolution of the board of directors, or in the by-laws of the corporation, shall have and may exercise all the powers and

authority of the board of directors in the management of the business and affairs of the corporation, and may authorize the seal of the corporation to be affixed to all papers which may require it; but no such committee shall have the power or authority in reference to amending the certificate of incorporation, adopting an agreement of merger or consolidation, recommending to the stockholders the sale, lease or exchange of all or substantially all of the corporation's property and assets, recommending to the stockholders a dissolution of the corporation or a revocation of a dissolution, or amending the by-laws of the corporation; and, unless the resolution or by-laws, expressly so provide, no such committee shall have the power or authority to declare a dividend or to authorize the issuance of stock.

When and as authorized by the stockholders in accordance with statute, to sell, lease or exchange all or substantially all of the property and assets of the corporation, including its good will and its corporate franchises, upon such terms and conditions and for such consideration, which may consist in whole or in part of money or property including shares of stock in, and/or other securities of, any other corporation or corporations, as its board of directors shall deem expedient and for the best interests of the corporation.

8. Meetings of stockholders may be held within or

without the State of Delaware, as the by-laws may provide. The books of the corporation may be kept (subject to any provision contained in the statutes) outside the State of Delaware at such place or places as may be designated from time to time by the board of directors or in the by-laws of the corporation.

Elections of directors need not be by written ballot unless the by-laws of the corporation shall so provide.

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

10. A director of the corporation shall not be personally liable to the corporation or its stockholders for monetary damages for breach of fiduciary duty as a director except for liability (i) for any breach of the director's duty of loyalty to the corporation or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) under Section 174 of the Delaware General Corporation Law, or (iv) for any transaction from which the director derived any improper personal benefit.

WE, THE UNDERSIGNED, being each of the incorporators
hereinbefore named, for the purpose of forming a corporation
pursuant to the General Corporation Law of the State of Delaware,
do make this certificate, hereby declaring and certifying that
this is our act and deed and the facts herein stated are true,
and accordingly have hereunto set our hands this 29th day of
July, 1992.

V. A. Brookens
V. A. Brookens

J. L. Austin
J. L. Austin

M. C. Kinnamon
M. C. Kinnamon

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