THE OGILVY GROUP, INC.

SECRETARY' S CERTIFICATE

The undersigned, Steven Goldstein, hereby certifies to you that he is the duly elected and acting Secretary of The Ogilvy Group, Inc., a New York corporation (the "Corporation"), and that attached hereto as **EXHIBIT A** is true and complete copy of the By-Laws of the Corporation, and such By-Laws are in full force and effect as of the date hereof.

IN WITNESS WHEREOF, the undersigned has executed this certificate as of this 8th day of March, 2004.

Steven Goldstein
Secretary

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BY-LAWS OF

THE OGILVY GROUP, INC.

A New York Corporation

ARTICLE I

Offices

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

SECTION 2. Other Offices. The Corporation may also have an office or offices other than said principal office at such place or places, either within or without the State of New York, as the Board of Directors shall from time to time determine or the business of the Corporation may require.

ARTICLE II

Meetings of Shareholders

SECTION 1. Place of Meetings. All meetings of the shareholders for the election of directors or for any other purpose shall be held in the City of New York, State of New York, at such place as may be fixed from time to time by the Board of Directors, or at such other place, either within or without the State of New York, as shall be designated from time to time by the Board of Directors.

SECTION 2. Annual Meeting. The annual meeting of the shareholders of the Corporation for the election of directors and for the transaction of such other business as may properly come before the meeting, commencing with the year 1990, shall be held at 10:00 A.M. on the 17th of April if not a legal holiday, and if a legal holiday, then on the next succeeding day not a legal holiday, at 10:00 A.M., or at such other date and time as shall be designated from time to time by the Board of Directors.

SECTION 3. Special Meetings. Special meetings of the shareholders, unless otherwise prescribed by statute, may be

called at any time by the Board of Directors or the Chairman of the Board, if one shall have been elected, or the President and shall be called by the Secretary upon the request in writing of a shareholder or shareholders holding of record at least fifty (50) percent of the outstanding shares of the Corporation entitled to vote at such meeting.

SECTION 4. Notice of Meetings. Notice of the place, date and hour of holding of each annual and special meeting of the shareholders and, unless it is the annual meeting, the purpose or purposes thereof, shall be given personally or by mail in a postage prepaid envelope, not less than ten nor more than fifty days before the date of such meeting, to each shareholder entitled to vote at such meeting, and, if mailed, it shall be directed to such shareholder at his address as it appears on the record of shareholders, unless he shall have filed with the Secretary of the Corporation a written request that notices to him be mailed at some other address, in which case it shall be directed to him at such other address. Any such notice for any meeting other than the annual meeting shall indicate that it is being issued at the direction of the Board of Directors, the Chairman of the Board, the President or the Secretary, whichever shall have called the meeting. Notice of any meeting of shareholders shall not be required to be given to any shareholder who shall attend such meeting in person or by proxy and shall not, prior to the conclusion of such meeting, protest the lack of notice thereof, or who shall, either before or after the meeting, submit a signed waiver of notice, in person or by proxy. Unless the Board of Directors shall fix a new record date for an adjourned meeting, notice of such adjourned meeting need not be given if the time and place to which the meeting shall be adjourned were announced at the meeting at which the adjournment is taken.

SECTION 5. Quorum. At all meetings of the shareholders the holders of a majority of the shares of the Corporation issued and outstanding and entitled to vote thereat shall be present in person or by proxy to constitute a quorum for the transaction of business, except as otherwise provided by statute. In the absence of a quorum, the holders of a majority of the shares present in person or by proxy and entitled to vote may adjourn the meeting from time to time. At any such adjourned meeting at which a quorum may be present any business may be transacted which might have been transacted at the meeting as originally called.

SECTION 6. Organization. At each meeting of the shareholders, the Chairman of the Board, if one shall have been elected, or in his absence or if one shall not have been elected, the President shall act as chairman of the meeting.

The Secretary, or in his absence or inability to act, the person whom the chairman of the meeting shall appoint secretary of the meeting, shall act as secretary of the meeting and keep the minutes thereof.

SECTION 7. Order of Business. The order of business at all meetings of the shareholders shall be as determined by the chairman of the meeting.

SECTION 8. Voting. Except as otherwise provided by statute or the Certificate of Incorporation, each holder of record of shares of the Corporation having voting power shall be entitled at each meeting of the shareholders to one vote for each share standing in his name on the record of shareholders of the Corporation:

(a) on the date fixed pursuant to the provisions of Section 6 of Article V of these By-Laws as the record date for the determination of the shareholders who shall be entitled to notice of and to vote at such meeting; or

(b) if no such record date shall have been so fixed, then at the close of business on the day next preceding the day on which notice thereof shall be given.

Each shareholder entitled to vote at any meeting of the shareholders may authorize another person or persons to act for him by a proxy signed by such shareholder or his attorney-in-fact. Any such proxy shall be delivered to the secretary of such meeting at or prior to the time designated in the order of business for so delivering such proxies. Except as otherwise provided by statute or the Certificate of Incorporation or these By-Laws, any corporate action to be taken by vote of the shareholders shall be authorized by a majority of the votes cast at a meeting of shareholders by the holders of shares present in person or represented by proxy and entitled to vote on such action. Unless required by statute, or determined by the chairman of the meeting to be advisable, the vote on any question need not be by ballot. On a vote by ballot, each ballot shall be signed by the shareholder voting, or by his proxy, if there be such proxy, and shall state the number of shares voted.

SECTION 9. List of Shareholders. A list of shareholders as of the record date, certified by the Secretary of the Corporation or by the transfer agent for the Corporation, shall be produced at any meeting of the shareholders upon the request of any shareholder made at or prior to such meeting.

SECTION 10. Inspectors. The Board of Directors may, in advance of any meeting of shareholders, appoint one or more inspectors to act at such meeting or any adjournment thereof. If any of the inspectors so appointed shall fail to appear or act or on the request of any shareholder entitled to vote at such meeting, the chairman of the meeting shall, or if inspectors shall not have been appointed, the chairman of the meeting may, appoint one or more inspectors. 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 number of 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 results, and do such acts as are proper to conduct the election or vote with fairness to all shareholders. On request of the chairman of the meeting or any shareholder entitled to vote thereat, the inspectors shall make a report in writing of any challenge, request or matter determined by them and shall execute a certificate of any fact found by them. No director or candidate for the office of director shall act as an inspector of an election of directors. Inspectors need not be shareholders.

SECTION 11. Action by Consent. 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 of the Corporation entitled to vote thereon.

ARTICLE III

Board of Directors

SECTION 1. General Powers. The business and affairs of the Corporation shall be managed under the direction of the Board of Directors. The Board of Directors may exercise all such authority and powers of the Corporation and do all such lawful acts and things as are not by statute or the Certificate of Incorporation directed or required to be exercised or done by the shareholders.

SECTION 2. Number, Qualifications, Election and Term of Office. The number of directors constituting the initial Board of Directors shall be three (3). Thereafter, the number of directors may be fixed, from time to time, by the affirmative vote of a majority of the entire Board of Directors or by action of the shareholders of the Corporation; provided, however, that the number of directors shall not be less than three, except that when all the shares of the Corporation are owned beneficially by less than three shareholders, the number of directors may be less than three but not less than the number of shareholders. Any decrease in the number of directors shall be effective at the time of the next succeeding annual meeting of the shareholders unless there shall be vacancies in the Board of Directors, in which case such decrease may become effective at any time prior to the next succeeding annual meeting to the extent of the number of such vacancies. All the directors shall be at least eighteen years of age. Directors need not be shareholders. Except as otherwise provided by statute or these By-Laws, the directors (other than members of the initial Board of Directors) shall be elected at the annual meeting of the shareholders. At each meeting of the shareholders for the election of directors at which a quorum is present the persons receiving a plurality of the votes cast at such election shall be elected. Each director shall hold office until the next annual meeting of the shareholders and until his successor shall have been elected and qualified, or until his death, or until he shall have resigned, or have been removed, as hereinafter provided in these By-Laws.

SECTION 3. Place of Meetings. Meetings of the Board of Directors shall be held at the principal office of the Corporation in the State of New York or at such other place, within or without such State, as the Board of Directors may from time to time determine or as shall be specified in the notice of any such meeting.

SECTION 4. First Meeting. The Board of Directors shall meet for the purpose of organization, the election of officers and the transaction of other business, as soon as practicable after each annual meeting of the shareholders, on the same day and at the same place where such annual meeting shall be held. Notice of such meeting need not be given. Such meeting may be held at any other time or place (within or without the State of New York) which shall be specified in a notice thereof given as hereinafter provided in Section 7 of this Article III.

SECTION 5. Regular Meetings. Regular meetings of the Board of Directors shall be held at such time and place as the Board of Directors may fix. If any day fixed for a regular meeting shall be a legal holiday at the place where the meeting

is to be held, then the meeting which would otherwise be held on that day shall be held at the same hour on the next succeeding business day. Notice of regular meetings of the Board of Directors need not be given except as otherwise required by statute or these By-Laws.

SECTION 6. Special Meetings. Special meetings of the Board of Directors may be called by the Chairman of the Board, if one shall have been elected, or by two or more directors of the Corporation or by the President.

SECTION 7. Notice of Meetings. Notice of each special meeting of the Board of Directors (and of each regular meeting for which notice shall be required) shall be given by the Secretary as hereinafter provided in this Section 7, in which notice shall be stated the time and place of the meeting. Except as otherwise required by these By-Laws, such notice need not state the purposes of such meeting. Notice of each such meeting shall be mailed, postage prepaid, to each director, addressed to him at his residence or usual place of business, by first-class mail, at least two days before the day on which such meeting is to be held, or shall be sent addressed to him at such place by telegraph, cable, telex, telecopier or other similar means, or be delivered to him personally or be given to him by telephone, or other similar means, at least twenty-four hours before the time at which such meeting is to be held. Notice of any such meeting need not be given to any director who shall, either before or after the meeting, submit a signed waiver of notice or who shall attend such meeting without protesting, prior to or at its commencement, the lack of notice to him.

SECTION 8. Quorum and Manner of Acting. A majority of the entire Board of Directors shall constitute a quorum for the transaction of business at any meeting of the Board of Directors, and, except as otherwise expressly required by statute or the Certificate of Incorporation or these By-Laws, 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. In the absence of a quorum at any meeting of the Board of Directors, a majority of the directors present thereat may adjourn such meeting to another time and place. Notice of the time and place of any such adjourned meeting shall be given to the directors unless such time and place were announced at the meeting at which the adjournment was taken, to the other directors. At any adjourned meeting at which a quorum is present, any business may be transacted which might have been transacted at the meeting as originally called. The directors shall act only as a Board and the individual directors shall have no power as such.

SECTION 9. Organization. At each meeting of the Board of Directors, the Chairman of the Board, if one shall have been elected, or, in the absence of the Chairman of the Board or if one shall not have been elected, the President (or, in his absence, another director chosen by a majority of the directors present) shall act as chairman of the meeting and preside thereat. The Secretary (or, in his absence, any person who shall be an Assistant Secretary, if any of them shall be present at such meeting appointed by the chairman) shall act as secretary of the meeting and keep the minutes thereof.

SECTION 10. Resignations. Any director of the Corporation may resign at any time by giving written notice of his resignation to the Board of Directors or the Chairman of the Board or the President or the Secretary. Any such resignation shall take effect at the time specified therein or, if the time when it shall become effective shall not be specified therein, immediately upon its receipt. Unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

SECTION 11. Vacancies. Subject to any express provision of the Certificate of Incorporation, any vacancy in the Board of Directors, whether arising from death, resignation, removal (with or without cause), an increase in the number of directors or any other cause, may be filled by the vote of a majority of the directors then in office, though less than a quorum, or by the shareholders at the next annual meeting thereof or at a special meeting thereof. Each director so elected shall hold office until the next meeting of the shareholders in which the election of directors is in the regular order of business and until his successor shall have been elected and qualified.

SECTION 12. Removal of Directors. Except as otherwise provided by statute, any director may be removed, either with or without cause, at any time, by the shareholders at a special meeting thereof. Except as otherwise provided by statute, any director may be removed for cause by the Board of Directors at a special meeting thereof.

SECTION 13. Compensation. The Board of Directors shall have authority to fix the compensation, including fees and reimbursement of expenses, of directors for services to the Corporation in any capacity.

SECTION 14. Committees. The Board of Directors may, by resolution passed by a majority of the entire Board of Directors, designate one or more committees, including an executive committee, each committee to consist of three or more of the directors of the Corporation. The Board of Directors

may designate one or more directors as alternate members of any committee, who may replace any absent member at any meeting of the committee. Except to the extent restricted by statute or the Certificate of Incorporation, each such committee, to the extent provided in the resolution creating it, shall have and may exercise all the authority of the Board of Directors. Each such committee shall serve at the pleasure of the Board of Directors and have such name as may be determined from time to time by resolution adopted by the Board of Directors. Each committee shall keep regular minutes of its meetings and report the same to the Board of Directors.

SECTION 15. Action by Consent. Unless restricted by the Certificate of Incorporation, any action required or permitted to be taken by the Board of Directors or any committee thereof may be taken without a meeting if all members of the Board of Directors or such committee 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 of Directors or such committee shall be filed with the minutes of the proceedings of the Board of Directors or such committee.

SECTION 16. Telephonic Meeting. Unless restricted by the Certificate of Incorporation, any one or more members of the Board of Directors or any committee thereof may participate in a meeting of the Board of Directors 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.

ARTICLE IV

Officers

SECTION 1. Number and Qualifications. The officers of the Corporation shall be elected by the Board of Directors and shall include the President, one or more Vice-Presidents, the Secretary, and the Treasurer. If the Board of Directors wishes, it may also elect as an officer of the Corporation a Chairman of the Board and may elect other officers (including one or more Assistant Treasurers and one or more Assistant Secretaries), as may be necessary or desirable for the business of the Corporation. Any two or more offices may be held by the same person, except the offices of President and Secretary; provided, however, that such two offices may be held by the same person if all of the outstanding shares of the Corporation are owned by such person. Each officer shall hold office until

the first meeting of the Board of Directors following the next annual meeting of the shareholders, and until his successor shall have been elected and shall have qualified, or until his death, or until he shall have resigned or have been removed, as hereinafter provided in these By-Laws.

SECTION 2. Resignations. Any officer of the Corporation may resign at any time by giving written notice of his resignation to the Board of Directors or the Chairman of the Board or the President or the Secretary. Any such resignation shall take effect at the time specified therein or, if the time when it shall become effective shall not be specified therein, immediately upon its receipt. Unless otherwise specified therein, the acceptance of any such resignation shall not be necessary to make it effective.

SECTION 3. Removal. Any officer of the Corporation may be removed, either with or without cause, at any time, by the Board of Directors at any meeting thereof.

SECTION 4. Chairman of the Board. The Chairman of the Board, if one shall have been elected, shall be a member of the Board, an officer of the Corporation and, if present, shall preside at each meeting of the Board of Directors or the shareholders. He shall advise and counsel with the President, and in his absence with other executives of the Corporation, and shall perform such other duties as may from time to time be assigned to him by the Board of Directors.

SECTION 5. The President. The President shall be the chief executive officer of the Corporation. He shall, in the absence of the Chairman of the Board or if a Chairman of the Board shall not have been elected, preside at each meeting of the Board of Directors or the shareholders. He shall perform all duties incident to the office of President and chief executive officer and such other duties as may from time to time be assigned to him by the Board of Directors.

SECTION 6. Vice-President. Each Vice-President shall perform all such duties as from time to time may be assigned to him by the Board of Directors or the President. At the request of the President or in his absence or in the event of his inability or refusal to act, the Vice-President, or if there shall be more than one, the Vice-Presidents in the order determined by the Board of Directors (or if there be no such determination, then the Vice-Presidents in the order of their election), shall perform the duties of the President, and, when so acting, shall have the powers of and be subject to the restrictions placed upon the President in respect of the performance of such duties.

SECTION 7. Treasurer. The Treasurer shall

(a) have charge and custody of, and be responsible for, all the funds and securities of the Corporation;

(b) keep full and accurate accounts of receipts and disbursements in books belonging to the Corporation;

(c) deposit all moneys and other valuables to the credit of the Corporation in such depositaries as may be designated by the Board of Directors or pursuant to its direction;

(d) receive, and give receipts for, moneys due and payable to the Corporation from any source whatsoever;

(e) disburse the funds of the Corporation and supervise the investments of its funds, taking proper vouchers therefor;

(f) render to the Board of Directors, whenever the Board of Directors may require, an account of the financial condition of the Corporation; and

(g) in general, perform all duties incident to the office of Treasurer and such other duties as from time to time may be assigned to him by the Board of Directors.

SECTION 8. Secretary. The Secretary shall

(a) keep or cause to be kept in one or more books provided for the purpose, the minutes of all meetings of the Board of Directors, the committees of the Board of Directors and the shareholders;

(b) see that all notices are duly given in accordance with the provisions of these By-Laws and as required by law;

(c) be custodian of the records and the seal of the Corporation and affix and attest the seal to all certificates for shares of the Corporation (unless the seal of the Corporation on such certificates shall be a facsimile, as hereinafter provided) and affix and attest the seal to all other documents to be executed on behalf of the Corporation under its seal;

(d) see that the books, reports, statements, certificates and other documents and records required by law to be kept and filed are properly kept and filed; and

(e) in general, perform all duties incident to the office of Secretary and such other duties as from time to time may be assigned to him by the Board of Directors.

SECTION 9. The Assistant Treasurer. The Assistant Treasurer, or if there shall be more than one, the Assistant Treasurers in the order determined by the Board of Directors (or if there be no such determination, then in the order of their election), shall, in the absence of the Treasurer or in the event of his inability or refusal to act, perform the duties and exercise the powers of the Treasurer and shall perform such other duties as from time to time may be assigned by the Board of Directors.

SECTION 10. The Assistant Secretary. The Assistant Secretary, or if there be more than one, the Assistant Secretaries in the order determined by the Board of Directors (or if there be no such determination, then in the order of their election), shall, in the absence of the Secretary or in the event of his inability or refusal to act, perform the duties and exercise the powers of the Secretary and shall perform such other duties as from time to time may be assigned by the Board of Directors.

SECTION 11. Officers' Bonds or Other Security. If required by the Board of Directors, any officer of the Corporation shall give a bond or other security for the faithful performance of his duties, in such amount and with such surety or sureties as the Board of Directors may require.

SECTION 12. Compensation. The compensation of the officers of the Corporation for their services as such officers shall be fixed from time to time by the Board of Directors. An officer of the Corporation shall not be prevented from receiving compensation by reason of the fact that he is also a director of the Corporation.

ARTICLE V

Shares, etc.

SECTION 1. Share Certificates. Each owner of shares of the Corporation shall be entitled to have a certificate, in such form as shall be approved by the Board of Directors, certifying the number of shares of the Corporation owned by him. The certificates representing shares shall be signed in the name of the Corporation by the Chairman of the Board or the President or a Vice-President and by the Secretary, an

Assistant Secretary, the Treasurer or an Assistant Treasurer and sealed with the seal of the Corporation (which seal may be a facsimile, engraved or printed); provided, however, that where any such certificate is countersigned by a transfer agent, or is registered by a registrar (other than the Corporation or one of its employees), the signatures of the Chairman of the Board, President, Vice-President, Secretary, Assistant Secretary, Treasurer or Assistant Treasurer upon such certificates may be facsimiles, engraved or printed. In case any officer who shall have signed any such certificate shall have ceased to be such officer before such certificate shall be issued, it may nevertheless be issued by the Corporation with the same effect as if such officer were still in office at the date of their issue. 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 tentative rights, preferences and limitations of other series.

SECTION 2. Books of Account and Record of Shareholders. There shall be kept correct and complete books and records of account of all the business and transactions of the Corporation. There shall also be kept, at the office of the Corporation, in the State of New York, or at the office of its transfer agent in said State, a record containing the names and addresses of all shareholders of the Corporation, the number of shares held by each, and the dates when they became the holders of record thereof.

SECTION 3. Transfer of Shares. Transfers of shares of the Corporation shall be made on the records of the Corporation only upon authorization by the registered holder thereof, or by his attorney thereunto authorized by power of attorney duly executed and filed with the Secretary or with a transfer agent, and on surrender of the certificate or certificates for such shares properly endorsed or accompanied by a duly executed stock transfer power and the payment of all taxes thereon. The person in whose name shares shall stand on the record of shareholders of the Corporation shall be deemed the owner thereof for all purposes as regards the Corporation. Whenever any transfer of shares shall be made for collateral security and not absolutely and written notice thereof shall be given to

the Secretary or to a transfer agent, such fact shall be noted on the records of the Corporation.

SECTION 4. Transfer Agents and Registrars. The Board of Directors may appoint, or authorize any officer or officers to appoint, one or more transfer agents and one or more registrars and may require all certificates for shares of stock to bear the signature of any of them.

SECTION 5. Regulations. The Board of Directors may make such additional rules and regulations, not inconsistent with these By-Laws, as it may deem expedient concerning the issue, transfer and registration of certificates for shares of the Corporation.

SECTION 6. Fixing of Record Date. The Board of Directors may fix, in advance, a date not more than fifty nor less than ten days before the date then fixed for the holding of any meeting of the shareholders or before the last day on which the consent or dissent of the shareholders may be effectively expressed for any purpose without a meeting, as the time as of which the shareholders entitled to notice of and to vote at such meeting or whose consent or dissent is required or may be expressed for any purpose, as the case may be, shall be determined, and all persons who were shareholders of record of voting shares at such time, and no others, shall be entitled to notice of and to vote at such meeting or to express their consent or dissent, as the case may be. The Board of Directors may fix, in advance, a date not more than fifty nor less than ten days preceding the date fixed for the payment of any dividend or the making of any distribution or the allotment of rights to subscribe for securities of the Corporation, or for the delivery of evidences of rights or evidences of interests arising out of any change, conversion or exchange of shares or other securities, as the record date for the determination of the shareholders entitled to receive any such dividend, distribution, allotment, rights or interests, and in such case only the shareholders of record at the time so fixed shall be entitled to receive such dividend, distribution, allotment, rights or interests.

SECTION 7. Lost, Destroyed or Mutilated Certificates. The holder of any certificate representing shares of the Corporation shall immediately notify the Corporation of any loss, destruction or mutilation of such certificate, and the Corporation may issue a new certificate in the place of any certificate theretofore issued by it which the owner thereof shall allege to have been lost or destroyed or which shall have been mutilated. The Board of Directors may, in its discretion, require such owner or his legal representatives to give to the

Corporation a bond in such sum, limited or unlimited, and in such form and with such surety or sureties as the Board of Directors in its absolute discretion shall determine, to indemnify the Corporation against any claim that may be made against it on account of the alleged loss or destruction of any such certificate, or the issuance of such new certificate.

ARTICLE VI

Indemnification

On the terms, to the extent, and subject to the conditions prescribed by statute and by such rules and regulations, not inconsistent with statute, as the Board of Directors may in its discretion impose in general or particular cases or classes of cases, (a) the Corporation shall indemnify any person made, or threatened to be made, a party to an action or proceeding, civil or criminal, including an action by or in the right of any other corporation of any type or kind, domestic or foreign, or any partnership, joint venture, trust, employee benefit plan or other enterprise which any director or officer of the Corporation served in any capacity at the request of the Corporation, by reason of the fact that he, his testator or intestate, was a director or officer of the Corporation, or served such other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise in any capacity, 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, and (b) the Corporation may pay, in advance of final disposition of any such action or proceeding, expenses incurred by such person in defending such action or proceeding.

On the terms, to the extent, and subject to the conditions prescribed by statute and by such rules and regulations, not inconsistent with statute, as the Board of Directors may in its discretion impose in general or particular cases or classes of cases, (a) 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, and (b) the Corporation may pay, in advance of final disposition of any such action, expenses incurred by such person in defending such action or proceeding.

ARTICLE VII

General Provisions

SECTION 1. Dividends. Subject to statute and the Certificate of Incorporation, dividends upon the shares of the Corporation may be declared by the Board of Directors at any regular or special meeting. Dividends may be paid in cash, in property or in shares of the Corporation, unless otherwise provided by statute or the Certificate of Incorporation.

SECTION 2. Reserves. 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 Board of Directors may, from time to time, in its absolute discretion, think proper as a reserve or reserves to meet contingencies, or for equalizing dividends, or for repairing or maintaining any property of the Corporation or for such other purpose as the Board of Directors may think conducive to the interests of the Corporation. The Board of Directors may modify or abolish any such reserves in the manner in which it was created.

SECTION 3. Seal. The seal of the Corporation shall be in such form as shall be approved by the Board of Directors.

SECTION 4. Fiscal Year. The fiscal year of the Corporation shall be fixed, and once fixed, may thereafter be changed, by resolution of the Board of Directors.

SECTION 5. Checks, Notes, Drafts, Etc. All checks, notes, drafts or other orders for the payment of money of the Corporation shall be signed, endorsed or accepted in the name of the Corporation by such officer, officers, person or persons as from time to time may be designated by the Board of Directors or by an officer or officers authorized by the Board of Directors to make such designation.

SECTION 6. Execution of Contracts, Deeds, Etc. The Board of Directors may authorize any officer or officers, agent or agents, in the name and on behalf of the Corporation to enter into or execute and deliver any and all deeds, bonds, mortgages, contracts and other obligations or instruments, and such authority may be general or confined to specific instances.

SECTION 7. Voting of Stocks in Other Corporations. Unless otherwise provided by resolution of the Board of Directors, the Chairman of the Board or the President, from time to time, may (or may appoint one or more attorneys or agents to) cast the votes which the Corporation may be entitled to cast as a

shareholder or otherwise in any other corporation, any of whose shares or securities may be held by the Corporation, at meetings of the holders of the shares or other securities of such other corporation, or to consent in writing to any action by any such other corporation. In the event one or more attorneys or agents are appointed, the Chairman of the Board or the President may instruct the person or persons so appointed as to the manner of casting such votes or giving such consent. The Chairman of the Board or the President may, or may instruct the attorneys or agents appointed to, execute or cause to be executed in the name and on behalf of the Corporation and under its seal or otherwise, such written proxies, consents, waivers or other instruments as may be necessary or proper in the premises.

ARTICLE VIII

Amendments

These By-Laws may be amended or repealed or new By-Laws may be adopted at any annual or special meeting of shareholders at which a quorum is present or represented, by the vote of the holders of shares entitled to vote in the election of directors provided that notice of the proposed amendment or repeal or adoption of new By-Laws is contained in the notice of such meeting. These By-Laws may also be amended or repealed or new By-Laws may be adopted by the Board at any regular or special meeting of the Board of Directors. If any By-Law regulating an impending election of directors is adopted, amended or repealed by the Board of Directors, there shall be set forth in the notice of the next meeting of the shareholders for the election of directors the By-Law so adopted, amended or repealed, together with a concise statement of the changes made. By-Laws adopted by the Board of Directors may be amended or repealed by the shareholders.

THE OGILVY GROUP, INC.

BY-LAWS

(As amended through February 6, 1989)

10083323

THE OGILVY GROUP, INC.

(A New York Corporation)

BY-LAWS

(as amended through February 6, 1989)

ARTICLE I

OFFICES

SECTION 1.1. Principal Office. The principal office or place of business of the Corporation shall be located at such place within or without the State of New York as the Board of Directors from time to time may determine.

ARTICLE II

SHAREHOLDERS' MEETINGS

SECTION 2.1. Annual Meetings. The annual meeting of the shareholders of the Corporation for the election of Directors, and for the transaction of such other business as properly may come before the meeting, shall be held, commencing in 1966, on a date, not later than August 31, to be fixed in each year by the Board of Directors.

SECTION 2.2. Special Meetings. Special meetings of the shareholders may be called at any time by the Chairman of the Board--Chief Executive Officer or, in his absence, by the Secretary or the Treasurer, or as may be ordered by the Board of Directors.

SECTION 2.3. Place of Meetings. All meetings of the shareholders shall be held at the principal office of the Corporation or at such other 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 2.4. Notice of Meetings. Notice of every annual and special meeting of the shareholders shall be in writing, and 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. No shareholder shall have any right to bring a matter before the shareholders for a vote at the annual meeting of shareholders, unless such shareholder shall have given the Secretary of the Corporation notice of his intention to do so not less than 60 nor more than 90 days prior to the date set for the annual meeting. Such notice shall identify the name and address of the shareholder proposing to bring such business before such meeting, identify the business proposed to be brought before the meeting and disclose the shareholder's interest in the proposed business. No shareholder shall have any right to propose or nominate a nominee for election to the Board of Directors of the Corporation, unless such shareholder shall have given the Secretary of the Corporation notice of his intention to do so not less than 60 nor more than 90 days before the date set for the annual meeting. Such notice shall specify as to each nominee and such shareholder (i) the information as to such nominee and shareholder that would be required to be included in a proxy statement under the proxy rules of the Securities and Exchange Commission if such shareholder

were to solicit proxies from all shareholders of the Corporation for the election of such nominee as a director and such solicitation were one to which Reg. §§ 240.14a-3 to 14a-12 apply and (ii) the information as to such nominee and shareholder specified in Schedule 14B under the proxy rules of the Securities and Exchange Commission. If, at any such meeting, action is proposed to be taken which would, if taken, entitle shareholders fulfilling the requirements of Section 623 of the Business Corporation Law of New York (relating to the procedure to enforce a shareholder's right to receive payment for his shares) to receive payment for their shares, such notice shall include a statement of that purpose and to that effect. A copy of the notice of any meeting shall be given, personally or by mail, not less than fourteen nor more than fifty days before the meeting, to each shareholder entitled to vote at such meeting. If mailed, such notice shall be deemed to have been given to a shareholder when deposited in the United States mail, postage prepaid (air mail if to an address outside the Continental United States), and directed to the shareholder at his address as it appears on the record of shareholders of the Corporation 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 2.5. Waiver of Notice. No notice of any meeting need be given to any shareholder who submits a waiver of notice, either in writing and signed in person or by proxy or by telegraph or cable, whether before or after such 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. No notice of any adjourned meeting of stockholders shall be required to be given.

SECTION 2.6. Quorum. The holders of one-third of the shares entitled to vote thereat, present in person or by proxy, shall constitute a quorum at all meetings of the shareholders for the transaction of business. When a quorum is once present to organize a meeting, it is not broken by the subsequent withdrawal of any shareholders.

If a quorum is not present, a majority of the shareholders present in person or by proxy shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum is present. At any adjourned meeting at which a quorum is present, any business may be transacted which

might have been transacted at the meeting as originally called.

SECTION 2.7. Organization; Procedure. At every meeting of shareholders the presiding officer shall be the Chairman of the Board--Chief Executive Officer or, in his absence, a presiding officer chosen by a majority of the shareholders present in person and by proxy. The Secretary or, in his absence, an Assistant Secretary or, in their absence, an appointee of the presiding officer shall act as Secretary of the proceedings. The order of business and all other matters of procedure at every meeting of shareholders may be determined by such presiding officer.

SECTION 2.8. Inspectors of Election. There is no requirement that inspectors of election be appointed and act at any meeting of the shareholders unless their appointment is requested by a shareholder present and entitled to vote at any such meeting. The Board of Directors, in advance of any meeting of the shareholders, may appoint one or more inspectors to act at such meeting and any adjournment thereof; if no inspectors have been so appointed, the person presiding at the meeting may, and upon the request of any shareholder present and entitled to vote thereat shall, appoint one or more inspectors.

The number and selection of the inspectors to be appointed shall be within the discretion of the Board of Directors or the person presiding at the meeting, as the case may be. In case any person appointed to be an inspector fails to appear or act at the meeting, the vacancy may be filled at the meeting by appointment made 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 with strict impartiality and according to the best of his ability.

If inspectors have been appointed and are present and acting at any meeting of the shareholders, they shall determine the number of shares outstanding at the meeting and the voting power of each, the shares represented at the meeting in person or by proxy, 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 and consents, determine the result, and do such acts as are proper to conduct the election or vote with fairness to all shareholders. Upon request of the person presiding at the meeting or of any shareholder present in person or by proxy and entitled to vote thereat, the

inspector or inspectors shall submit a written report of any challenge, question or matter determined by them and shall execute a certificate as to any fact found by them.

SECTION 2.9. Voting. 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 to be counted in determining the total number of outstanding shares.

At all meetings of the shareholders, except as may otherwise be required by statute or as provided by Section 3.1 hereof (relating to election of Directors), all matters to be decided by vote of the shareholders shall be decided by a majority of the votes cast by the holders of shares present at such meeting in person or by proxy and entitled to vote thereon.

Any shareholder entitled to vote at any meeting may, by a written instrument signed by him or his attorney-in-fact, authorize another person or persons to attend, act and vote for him by proxy. No such proxy

authority shall be valid after the expiration of 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 2.10. Fixing Record Date. In advance of any meeting of the shareholders, or prior to the last day on which the consent or dissent of shareholders may be effectively expressed for any purpose without a meeting, the Board of Directors may fix a date as the record date for the determination of shareholders entitled to notice of and to vote at any such meeting and any adjournment thereof, or to express any such consent or dissent. Such date shall be not more than fifty nor less than ten days before the date of such meeting, or not more than fifty days prior to the last day on which such consent or dissent may be effectively expressed, as the case may be. If no record date has been fixed by the Board of Directors with respect to any meeting of the shareholders, the record date for the determination of shareholders entitled to notice of and to vote at such meeting shall be at the close of business on the day next preceding the day on which notice of the meeting is given or, if no notice is given, the day on which the meeting is held. If no record

date has been fixed by the Board of Directors with respect to shareholders entitled to express consent or dissent for any purpose without a meeting, the record date for the determination of such shareholders shall be at the close of business on the day on which the resolution of the Board relating thereto is adopted. When a determination of the shareholders entitled to notice of and to vote at any meeting has been made as provided in this Section 2.10, such determination shall apply to any adjournment of such meeting unless the Board of Directors fixes a new record date under this Section for the adjourned meeting.

SECTION 2.11. Written Consent of Shareholders Without a Meeting. Except as otherwise provided by law, any shareholder action required or permitted to be taken by vote may be taken without a meeting or written consent, setting forth the action so taken, signed by the holders of all outstanding shares entitled to vote thereon.

SECTION 2.12. List of Shareholders. A list of shareholders as of the record date, certified by the officer responsible for its preparation 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 chal-

lenged, the inspectors of election, or 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 III

DIRECTORS

SECTION 3.1. Number, Qualification and Election. The number of Directors shall be a number (not less than nine nor more than twenty-four) as fixed from time to time by the affirmative vote of a majority of the entire Board of Directors. Directors shall be at least 21 years of age and need not be shareholders.

The Directors shall be divided into three classes, designated Class I, Class II and Class III. All classes shall be as nearly equal in number as possible, and no class shall include less than three Directors. The terms of office of the Directors initially classified shall be as follows: at the 1988 annual meeting of shareholders, Class I Directors shall be elected for a one-year term expiring at the next annual meeting of shareholders, Class II Directors for a two-year term expiring at the second succeeding annual meeting of shareholders, and Class III Directors for a three-vear term expiring at the third succeeding annual meeting of shareholders. At each annual meeting of shareholders after such initial classification, Directors to replace those whose terms expire at such annual meeting shall be elected to hold office until the third succeeding annual

meeting. Each Director shall hold office until the expiration of his term and until his successor is elected and qualified or until his earlier death, resignation or removal. If the number of Directors is changed, (a) any newly created directorships or any decrease in directorships shall be so apportioned among the classes as to make all classes as nearly as equal as possible, and (b) when the number of Directors is increased by the Board of Directors and any newly created directorships are filled by the Board, there shall be no classification of the additional Directors until the next annual meeting of shareholders.

SECTION 3.2. 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 may be filled only by vote of the Board. If the number of Directors then in office is less than a quorum, such newly created directorships and vacancies may be filled by a majority of the Directors then in office. A Director elected to fill a vacancy, however caused, shall be elected to hold office for a term expiring at the next meeting of shareholders at which the election of Directors is in the regular order of

business and until his successor has been elected and qualified.

SECTION 3.3. Removal. Except as prohibited by law, any or all of the Directors may be removed for cause by the affirmative vote of the holders of at least two-thirds of the outstanding shares entitled to vote thereon. Any or all of the Directors also may be removed for cause by action of the Board.

SECTION 3.4. Powers. The Board of Directors shall have the management and control of the business, affairs and property of the Corporation.

SECTION 3.5. Regular Meetings. Promptly after the adjournment of the annual meeting of the shareholders, the Board of Directors shall meet for the purpose of organization and appointment of officers and committees for the ensuing year, such meeting to be held at the place where such meeting of the shareholders was held. Subsequent regular meetings of the Board shall be held at such times and places as may be scheduled by resolution of the Board at such organization meeting for the period until the next annual meeting of shareholders, and such schedule may be changed at any other regular meeting of the Board or at any special meeting of the Board called for the purpose, provided that notice of the change shall be given

promptly to all Directors and that no regular meeting shall be fixed for a date earlier than twenty-one days after the meeting at which the change is determined.

SECTION 3.6. Special Meetings. Special meetings of the Board of Directors may be called by the Chairman of the Board--Chief Executive Officer and shall be called by the Chairman of the Board--Chief Executive Officer or, in his absence, by the Secretary or by the Treasurer at the request in writing of any two Directors. One day's notice of each special meeting shall be given to each Director, by mail, telephone, telegraph or cable, specifying the place (which need not be within the State of New York), time and purposes of the meeting. Any notice sent by mail to an address outside the Continental United States shall be air-mailed and shall be deemed given three days after mailing. Notice of a meeting need not be given to any Director who submits a signed waiver of notice, either before or after the meeting, or who attends the meeting without protesting, prior to or at its commencement, the lack of notice to him. No business may be transacted at any special meeting of the Board of Directors unless specified in the notice of meeting or unless covered by waivers of notice signed by all the Directors.

SECTION 3.7. Quorum and Voting. The presence at any regular meeting of the majority of the whole Board, and the presence at any special meeting of one-third of the whole Board but not less than three Directors, shall constitute a quorum for the transaction of business, but a majority of the Directors present at any meeting, whether or not a quorum is present, may adjourn such meeting to another time and place, and the meeting may be held as adjourned without further notice.

SECTION 3.8. Proceedings. Proceedings of the Board of Directors and the order of business at its meetings shall be governed by its own regulations not inconsistent with law and these By-Laws. Each meeting of the Board of Directors shall be presided over by the Chairman of the Board--Chief Executive Officer or, in the absence of the Chairman of the Board--Chief Executive Officer, by a person chosen by a majority of the Directors present. The Secretary, or in his absence the Assistant Secretary, or in their absence an appointee of the Chairman, shall serve as Secretary of each meeting of the Board of Directors. Any one or more members of the Board of Directors or any committee thereof may participate in a meeting of the Board of Directors 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 3.9. Compensation of Directors. Directors who are officers or employees of the Corporation or a subsidiary of the Corporation shall not receive any stated salary for their services, but may serve the Corporation or a subsidiary in any other capacity and receive compensation therefor. Directors who are not officers or employees of the Corporation or of a subsidiary of the Corporation shall receive an annual fee in such amount as may from time to time be fixed by the Board of Directors. In addition, the Board of Directors, by resolution, may pay to each Director a fixed sum and expenses for attendance at each regular or special meeting of the Board and for attendance at each corporate committee for which such Director is a member.

SECTION 3.10. Committees. The Board of Directors, by a majority vote of the whole Board, may designate from among its members such committees as the Board may from time to time determine. The number of members, which shall be not less than three, and the functions, powers and duties of each committee and the procedures for its

operation, may be fixed from time to time by resolution of the Board, adopted by a majority vote of the whole Board, and each committee, to the extent provided in such resolution, shall have all the authority of the Board of Directors except as otherwise provided by Section 712 of the Business Corporation Law of New York.

SECTION 3.11. Action Without a Meeting. Any action required or permitted to be taken by the Board of Directors or by any committee designated by the Board may be taken without a meeting if all members of the Board or the committee 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.

ARTICLE IV

OFFICERS

SECTION 4.1. Officers. The Board of Directors may elect the following as the officers of the Corporation: Chairman of the Board--Chief Executive Officer, Secretary, Treasurer, Controller and the Board of Directors may elect such other officers, including one or more Assistant Secretaries, as the Board may deem necessary. Any two or more offices may be held by the same person.

SECTION 4.2. Election; Term of Office, Removal; Vacancies. The Chairman of the Board--Chief Executive Officer, Secretary, Treasurer and Controller shall be elected annually by the Board of Directors at its first meeting following the annual meeting of shareholders, and each such officer shall hold office until the corresponding meeting in the next year and until his successor is elected and qualified, or until earlier death, resignation, disqualification or removal. Any such officer may be removed from office by vote of a majority of the whole Board at any time with or without cause. If the office of such an officer becomes vacant for any reason, the vacancy shall be filled for the unexpired term by the Board of Directors at any regular or special meeting. All other officers of the Corporation shall be elected by the Board

of Directors at any regular or special meeting, and each such officer shall hold office for the period specified in the resolution of the Board electing such officer and until his successor is elected and qualified, or until earlier death, resignation, disqualification or removal. Any such officer may be removed from office by vote of a majority of the whole Board at any time with or without cause. If the office of such an officer becomes vacant for any reason, the vacancy may be filled for the unexpired term by the Board of Directors at any regular or special meeting.

SECTION 4.3. Chairman of the Board--Chief Executive Officer. The Chairman of the Board--Chief Executive Officer shall be the chief executive officer of the Corporation and shall be responsible to the Board of Directors for the administration and operations of the Corporation. He shall preside at all meetings of the Board of Directors and at all meetings of shareholders. He shall have such other powers and perform such other duties as from time to time may be assigned to him by, and shall be responsible solely to, the Board of Directors. He may sign, with the Treasurer, all promissory notes of the Corporation, and, with the Secretary when the cor-

porate seal is to be affixed, all share certificates, bonds, mortgages and other contracts of the Corporation.

SECTION 4.4. Secretary. The Secretary shall keep a record of all proceedings of the Board of Directors, and of all meetings of the shareholders and all other committees, in books provided for that purpose, and he shall attend to giving and serving all notices of the Corporation. The Secretary shall keep in safe custody the seal of the Corporation and he shall affix such seal on all share certificates, bonds, mortgages, and other contracts of the Corporation executed under such seal. He shall have charge of the records of shareholders of the Corporation, including transfer books, and share ledger, and such other books and papers as the Board of Directors shall direct, and in general shall perform all the duties incidental to the office of Secretary.

SECTION 4.5. Treasurer. The Treasurer shall have in his charge all the funds and securities of the Corporation which may come into his hands; when necessary or proper, he shall endorse on behalf of the Corporation for collection checks, notes or other obligations, and shall deposit same to the credit of the Corporation in such bank or banks or depositories as the Board of Directors may designate. He, or such other officers or employ-

ees as may be designated by the Board of Directors, shall sign all receipts and vouchers for payments made to the Corporation, and shall sign or countersign all checks, drafts or bills of exchange; and shall pay out and dispose of the same under the direction of the Board; he shall keep a complete set of books, showing the financial transactions of the Corporation, and shall exhibit his books to any Director upon application at the office of the Corporation, during business hours; he shall make such reports as the Board of Directors may from time to time request; and he shall perform all acts incidental to the office of Treasurer, subject, nevertheless, to the control of the Board of Directors.

SECTION 4.6. Controller. The Controller shall have supervision and direction of all accounts of the Corporation, and shall see that the system of accounts is duly enforced and maintained.

There shall be kept in his office a general set of books containing a complete set of all the business transactions of the Corporation, and he shall as often as necessary make an examination of the accounts of any officer, agent or employee entrusted with the handling or care of money of the Corporation.

It shall be the duty of the Controller to know that all bonds required of officers, agents and employees for the faithful performance of their duties are given. Such bonds shall be transmitted to the Controller for safe custody and shall be released only upon a complete and satisfactory settlement of the accounts covered by them, unless otherwise ordered by the Board.

SECTION 4.7. Salaries. The salaries of all officers shall be fixed by the Board of Diectors, and no officer shall be precluded from receiving a salary because he is a Director.

ARTICLE V

CERTIFICATES REPRESENTING SHARES

SECTION 5.1. Certificates. Each shareholder shall be entitled to a certificate or certificates representing his shares of the Corporation, in such form as may be prescribed by the Board of Directors. The certificates shall be appropriately numbered and shall state upon the face thereof: (i) that the Corporation is formed under the laws of New York; (ii) the name of the person or persons to whom issued; (iii) the number and class of shares and the designation of the series, if any, which such certificate represents; and (iv) the par value of each share represented by such certificate or, if without par value, a statement to that effect. The certificates shall be signed by the Chairman of the Board--Chief Executive Officer and the Secretary or Treasurer or an Assistant Secretary, and may bear the corporate seal or a facsimile thereof. Any such signature, when the certificates are countersigned by a transfer agent, transfer clerk or a registrar (other than the Corporation or its employee), may be a facsimile, engraved or printed.

SECTION 5.2. Transfer of Shares. Upon surrender to the Corporation or any transfer agent of the Corporation of a certificate representing shares, duly

endorsed or accompanied by appropriate evidence of succession, assignment or authority to transfer, the Corporation shall issue a new certificate to the person entitled thereto, and shall cancel the old certificate. Each such transfer of shares shall be entered on the Corporation's record of shareholders. At any time the person in whose name shares are recorded upon the Corporation's record of shareholders shall, so far as the Corporation is concerned, be deemed the owner of such shares at such time for all purposes.

The Board of Directors, subject to the provisions of the Certificate of Incorporation and these By-Laws, may make all such additional rules, regulations and conditions as it may deem expedient concerning the subscription for, issue, transfer and registration of, shares of the Corporation.

SECTION 5.3. Lost Certificates. In case of loss, mutilation or destruction of a certificate representing a share or shares of the Corporation, a duplicate certificate may be issued upon such terms and conditions, including the giving of an indemnity bond, as the Board of Directors shall prescribe.

SECTION 5.4. Transfer Agent and Registrar. The Board of Directors may appoint one or more transfer clerks

or one or more transfer agents and one or more registrars, and may require all certificates representing shares to bear the signature of any of them.

ARTICLE VI

MISCELLANEOUS PROVISIONS

SECTION 6.1. Dividends. Subject to law, dividends upon the shares of the Corporation may be declared by the Board of Directors at any regular or special meeting.

SECTION 6.2. Reserves. Before any 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 Board of Directors from time to time, in its absolute discretion, thinks proper as a reserve or reserves to meet contingencies, or for equalizing dividends or for such other purpose as the Board shall think appropriate, and the Board may modify or abolish any such reserve in the same manner in which it was created.

SECTION 6.3. Place of Keeping Books. Unless otherwise expressly required by the laws of the State of New York, the books and records of the Corporation may be kept at such place or places within or without the State of New York as may be designated from time to time by the Board of Directors.

SECTION 6.4. Checks, etc. All checks, drafts or orders for the payment of money, and all notices or other instruments evidencing indebtedness of the Corpora-

tion shall be signed by such one or more officers or other persons as may be designated by resolution of the Board of Directors from time to time.

SECTION 6.5. Fiscal Year. The fiscal year of the Corporation shall commence on the first day of January in each calendar year and terminate on the 31st day of the following December unless otherwise provided by the Board of Directors.

SECTION 6.6. Seal. The seal of the Corporation shall be circular in form and contain the name of the Corporation, the year of its organization and the words "Corporate Seal" and "New York". The seal may be used by causing it to be impressed directly on the instrument or writing to be sealed, or upon adhesive substance affixed thereto. The seal on any corporate obligation for the payment of money may be a facsimile engraved or printed.

SECTION 6.7. Bonds. The Board of Directors may require any officer, agent or employee of the Corporation to give a bond to the Corporation conditioned upon the faithful discharge of his duties, with such sureties and in such amount as shall be satisfactory to the Board.

ARTICLE VII

INDEMNIFICATION

SECTION 7.1. Indemnification -- Third Party and Derivative Actions. (a) The Corporation shall indemnify any person made, or threatened to be made, a party to an action or proceeding, whether civil or criminal, including, without limitation, one by or in the right of the Corporation to procure a judgment in its favor, and including any action by or in the right of any other corporation of any type or kind, domestic or foreign, or any partnership, joint venture, trust, employee benefit plan or other enterprise, which any Director or officer of the Corporation served in any capacity at the request of the Corporation, by reason of the fact that he, his testator or intestate, is or was a Director or officer of the Corporation, or is or was serving such other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise in any capacity, against judgments, fines, amounts paid in settlement and expenses (including attorneys' fees) incurred in connection with any such action or proceeding, or any appeal therein, provided that no indemnification may be made to or on behalf of such person if (i) his acts were committed in bad faith or were the result of his active and deliberate

dishonesty and were material to such action or proceedings or (ii) he personally gained in fact a financial profit or other advantage to which he was not legally entitled.

(b) The termination of any 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 person has conducted himself in a manner which would preclude the Corporation from indemnifying him pursuant to the proviso to paragraph (a) of this Section 7.1.

(c) For the purpose of this Section 7.1, (i) the Corporation shall be deemed to have requested a person to serve an employee benefit plan where the performance by such person of his duties to the Corporation also imposes duties on, or otherwise involves services by, such person to the plan or participants or beneficiaries of the plan, and (ii) excise taxes assessed on a person with respect to an employee benefit plan pursuant to applicable law shall be considered fines.

SECTION 7.2. Payment of Indemnification; Repayment. (a) A person who has been successful, on the merits or otherwise, in the defense of a civil or criminal action or proceeding of the character described in Sec-

tion 7.1 of this Article shall be entitled to indemnification as authorized in such Section.

(b) Except as provided in Section 7.2(a), any indemnification under Section 7.1 of this Article, unless ordered by a court, shall be made by the Corporation only if authorized in the specific case:

(i) by the Board of Directors acting by a quorum consisting of directors who are not parties to the action or proceeding giving rise to the indemnity claim upon a finding that the Director or officer has not conducted himself in a manner which would preclude the Corporation from indemnifying him pursuant to the proviso to paragraph (a) of Section 7.1 of this Article; or

(ii) if a quorum under the foregoing clause (i) is not obtainable or, even if obtainable, a quorum of disinterested Directors so directs;

(A) by the Board of Directors upon the opinion in writing of independent legal counsel (i.e., a reputable lawyer or law firm not under regular retainer from the Corporation or any subsidiary corporation) that indemnification is proper in the circumstances because the Director or officer has not conducted himself in a manner

which would preclude the Corporation from indemnifying him pursuant to the proviso to paragraph (a) of Section 7.1 of this Article, or

(B) by the shareholders of the Corporation upon a finding that the Director or officer has not conducted himself in a manner which would preclude the Corporation from indemnifying him pursuant to the proviso to paragraph (a) of Section 7.1 of this Article.

(c) Expenses incurred by a Director or officer in defending a civil or criminal action or proceeding shall be paid by the Corporation in advance of the final disposition of such action or proceeding upon receipt of an undertaking by or on behalf of such Director or officer to repay such amount in case he is ultimately found, in accordance with this Article, not to be entitled to indemnification or, where indemnity is granted, to the extent the expenses so paid exceed the indemnification to which he is entitled.

(d) Any indemnification of a Director or officer of the Corporation under Section 7.1 of this Article, or advancement of expenses under Section 7.2(c) of this Article, shall be made promptly, and in any event

within 60 days, upon the written request of the Director or officer.

SECTION 7.3. Enforcement; Defenses. The right to indemnification or advancement of expenses granted by this Article shall be enforceable by the Director or officer in any court of competent jurisdiction if the Corporation denies such request, in whole or in part, or if no disposition thereof is made within 60 days. Such person's expenses incurred in connection with successfully establishing his right to indemnification, in whole or in part, in any such action shall also be indemnified by the Corporation. It shall be a defense to any such action (other than an action brought to enforce a claim for the advancement of expenses under Section 7.2(c) of this Article where the required undertaking has been received by the Corporation) that the claimant has conducted himself in a manner which would preclude the Corporation from indemnifying him pursuant to the proviso to paragraph (a) of Section 7.1 of this Article, but the burden of proving such defense shall be on the Corporation. Neither the failure of the Corporation (including its Board of Directors, its independent legal counsel, and its shareholders) to have made a determination that indemnification of the claimant is proper in the circumstances, nor the

fact that there has been an actual determination by the Corporation (including its Board of Directors, its independent legal counsel, and its shareholders) that indemnification of the claimant is not proper in the circumstances, shall be a defense to the action or create a presumption that the claimant is not entitled to indemnification.

SECTION 7.4. Survival; Savings Clause; Preservation of Other Rights. (a) The foregoing indemnification provisions shall be deemed to be a contract between the Corporation and each Director and officer who serves in such capacity at any time while these provisions as well as the relevant provisions of the New York Business Corporation Law are in effect, and any repeal or modification thereof shall not affect any right or obligation then existing with respect to any state of facts then or previously existing or any action or proceeding previously or thereafter brought or threatened based in whole or in part upon any such state of facts. Such a contract right may not be modified retroactively without the consent of such Director or officer.

(b) If this Article or any portion hereof shall be invalidated on any ground by any court of competent jurisdiction, then the Corporation shall nevertheless

indemnify each Director or officer of the Corporation against judgments, fines, amounts paid in settlement and expenses (including attorneys' fees) incurred in connection with any actual or threatened action or proceeding, whether civil or criminal, including any actual or threatened action by or in the right of the Corporation, or any appeal therein, to the full extent permitted by any applicable portion of this Article that shall not have been invalidated and to the full extent permitted by applicable law.

(c) The indemnification provided by this Article shall not be deemed exclusive of any other rights to which those indemnified may be entitled under any By-Law, agreement, vote of shareholders or directors or otherwise, both as to action in his official capacity and as to action in another capacity while holding such office, and shall continue as to a person who has ceased to be a Director or officer and shall inure to the benefit of the heirs, executors and administrators of such a person. The Corporation is hereby authorized to provide further indemnification if it deems advisable by resolution of shareholders or Directors, by amendment of these By-Laws or by agreement.

SECTION 7.5. Insurance. The Corporation may purchase and maintain insurance (a) to indemnify the Corporation for any obligation which it incurs as a result of the indemnification of Directors and officers under the provisions of this Article, (b) to indemnify Directors and officers in instances in which they may be indemnified by the Corporation under the provisions of this Article and (c) to indemnify Directors and officers in instances in which they may not otherwise be indemnified by the Corporation under the provisions of this Article, provided that the contract of insurance covering such Directors and officers pursuant to clause (c) of this Section shall provide, in a manner acceptable to the superintendent of insurance, for a retention amount and for co-insurance, and provided further that no insurance under this Section 7.5 may provide for any payment, other than the cost of defense, to or on behalf of any Director or officer if a judgment or other final adjudication adverse to the insured Director or officer establishes (i) that his acts were committed in bad faith or were the result of active and deliberate dishonesty and were material to the cause of action so adjudicated or (ii) that the Director or officer personally gained in fact a financial profit or other advantage to which he was not legally entitled.

SECTION 7.6. Indemnification of Persons Not Directors or Officers of the Corporation. The Corporation may, by resolution adopted by the Board of Directors of the Corporation, indemnify any person not a Director or officer of the Corporation, who is made, or threatened to be made, a party to an action or proceeding, whether civil or criminal, by reason of the fact that he, his testator or intestate, is or was an employee or other agent of the Corporation, against judgments, fines, amounts paid in settlement and expenses (including attorneys' fees) incurred in connection with such action or proceeding, or any appeal therein, provided that no indemnification may be made to or on behalf of such person if (i) his acts were committed in bad faith or were the result of active and deliberate dishonesty and were material to such action or proceedings or (ii) he personally gained in fact a financial profit or other advantage to which he was not legally entitled.

ARTICLE VIII

INTERPRETATION

SECTION 8.1. Interpretation. Reference in these By-Laws to a unanimous vote of the whole Board shall mean the unanimous vote of all the Directors for the time being but shall include a unanimous vote of the Directors present at a meeting of the Board subsequently confirmed in writing by each of the Directors not present at that meeting.

ARTICLE IX

AMENDMENT OF BY-LAWS

SECTION 9.1. Amendment by Shareholders. These By-Laws may be amended or repealed, and new By-Laws may be adopted, by vote of the shareholders entitled to vote thereon and present, in person or by proxy, at any annual or special meeting of shareholders, if the notice or waiver of notice of such meeting contains a statement as to the proposed action.

SECTION 9.2. Amendment by Directors. These By-Laws may also be amended or repealed and new By-Laws adopted by a majority vote of the whole Board of Directors, at any regular meeting, or at any special meeting of the Board if notice of the proposed amendment shall have been given.