

Seventh: In furtherance and not in limitation of the powers conferred by law, the Board of Directors is expressly authorized:

(a) To make, alter, amend and repeal the By-Laws of the corporation, subject to the power of the stockholders to alter, amend or repeal the By-Laws made by the Board of Directors;

(b) Without the assent or vote of the stockholders, to authorize and issue obligations of the Corporation, secured or unsecured, to include therein such provisions as to redeemability, convertibility or otherwise as the Board of Directors, in its sole discretion, may determine, and to authorize the mortgaging or pledging, as security therefor, of any property of the Corporation, real or personal, including after-acquired property.

(c) To determine whether any, and, if any, what part, of the net profits of the Corporation or of its net assets in excess of its capital shall be declared in dividends and paid to the stockholders, and to direct and determine the use and disposition of any such net profits or such net assets in excess of capital.

(d) To fix from time to time the amount of profits of the Corporation to be reserved as working capital or for any other lawful purpose.

(e) To establish bonus, profit-sharing or other types of incentive or compensation plans for the employees (including officers and directors) of the Corporation and to fix the amount of profits to be distributed or shared and to determine the persons to participate in any such plans and the amounts of their respective participations.

(f) To designate by resolution passed by a majority of the whole Board two or more of their number to constitute an Executive Committee, who, to the extent provided in said resolution, shall have and may exercise any and all of the powers of the Board of Directors in the management of the business and affairs of the corporation, including, but not by way of limitation, the power

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