

**BYLAWS  
OF  
ORTHODONTIC CENTERS OF AMERICA, INC.**

**ARTICLE I  
OFFICES**

**Section 1.1. Principal Office.** The principal office of the Corporation shall be 13000 Sawgrass Village Circle, Suite 21, Ponte Vedra Beach, Florida 32082.

**Section 1.2. Other Offices.** The Corporation may also have offices at such other places within or without the State of Delaware as the Board of Directors may from time to time determine or as the business of the Corporation may require.

**ARTICLE II  
MEETINGS OF THE SHAREHOLDERS**

**Section 2.1. Place of Meetings.** Meetings of the shareholders shall be held at such place within or without the State of Delaware as shall be specified in the notice of the meeting or in a waiver thereof.

**Section 2.2. Annual Meeting.** An annual meeting of the shareholders, commencing in the year 1994, shall be held on a date and time designated by the Board of Directors and as set forth in the notice of the meeting, for the purpose of electing directors and transacting such other business as may properly be brought before the meeting.

**Section 2.3. Special Meetings.** Special meetings of the shareholders may be called by the Chairman of the Board, President, Board of Directors, or by such person or persons as may be authorized by the Certificate of Incorporation or by these Bylaws. A request for a special meeting shall state the purpose of the meeting and the matters proposed to be acted on at it.

**Section 2.4. Notice.** Not less than ten (10) nor more than sixty (60) days before each meeting of the shareholders, the Secretary of the Corporation shall give written notice of the meeting to each shareholder of record entitled to vote at the meeting. The notice shall state the date, hour and place of the meeting and the purpose of the meeting, if the meeting is a special meeting or notice of the purpose is required by the General Corporation Law of the State of Delaware. Notice is given to a shareholder when it is: (a) personally delivered to the shareholder; (b) left at the shareholder's residence or usual place of business; or (c) mailed to the shareholder at the shareholder's address as it appears on the records of the Corporation. If

mailed, notice is given when deposited in the United States mail, postage prepaid and directed to the shareholder at the shareholder's address as it appears on the records of the Corporation.

**Section 2.5. Quorum.** The holders of shares entitled to vote as a separate voting group may take action on a matter at a meeting only if a quorum exists with respect to that matter. The presence in person or by proxy of shareholders entitled to cast a majority of all the votes entitled to be cast on a matter by a voting group, shall constitute a quorum at meetings of shareholders except as otherwise provided by statute or by the Certificate of Incorporation. Once a share is represented for any purpose at a meeting, the holder is deemed present for quorum purposes for the remainder of the meeting and for any adjournment of that meeting, unless a new record date is or must be set for that adjourned meeting.

**Section 2.6. Adjournment.** If a quorum shall not be present or represented at any meeting of the shareholders, the shareholders present in person, or represented by proxy, shall have the power to adjourn the meeting from time to time, without further notice, to a date not more than thirty (30) days after the original record date if the time and place thereof are announced at the meeting at which adjournment is taken, unless after the adjournment a new record date is fixed for the adjourned meeting. At such adjourned meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the original meeting.

**Section 2.7. Majority Rule.** A majority of all the votes cast at a meeting of shareholders at which a quorum is present is sufficient to approve any matter which properly comes before the meeting, unless the vote of a greater number is required by the General Corporation Law of the State of Delaware, the Certificate of Incorporation or these Bylaws.

**Section 2.8. Election of Directors.** Directors shall be elected by a plurality of all the votes cast at a meeting of shareholders at which a quorum is present.

**Section 2.9. Voting.** Each outstanding share of stock, regardless of class, is entitled to one (1) vote on each matter submitted to a vote at a meeting of shareholders, unless otherwise provided pursuant to the Certificate of Incorporation or by the General Corporation Law of the State of Delaware.

**Section 2.10. Proxies.** Each shareholder entitled to vote at a meeting of the shareholders or to express consent or dissent to corporate action in writing without a meeting may authorize another person or persons to act for him by proxy by signing an appointment form, either personally or by his attorney-in-fact, but no such proxy shall be voted or acted upon after three years from its date, unless the proxy provides for a longer period. A duly executed proxy shall be irrevocable if it conspicuously states that it is irrevocable and if, and only as long as, it is coupled with an interest sufficient in law to support an irrevocable power. A proxy may be irrevocable regardless of whether the interest with which it is coupled is an interest in the stock itself or an interest in the Corporation generally.

**Section 2.11. List of Shareholders.** The officer who has charge of the stock ledger books of the Corporation shall prepare and make, at least ten (10) days before each meeting of the shareholders, a complete list of the shareholders entitled to vote at such meeting, arranged in alphabetical order, showing the address of each shareholder and the number of shares registered in the name of each shareholder. Such list shall be open to the examination of any shareholder, for any purpose germane to the meeting, during ordinary business hours for a period of at least ten (10) days prior to the meeting, either at a place within the city where the meeting is to be held, which place shall be specified in the notice of the meeting, or, if not so specified, at the place where the meeting is to be held. Such list shall also be produced and kept at the time and place of the meeting during the whole time thereof, and may be inspected by any shareholder who is present. The stock ledger shall be the only evidence as to who are the shareholders entitled to examine the stock ledger, to be included in the list required by this Section 2.11 or to vote in person or by proxy at any meeting of shareholders.

**Section 2.12. Inspector.** The Board of Directors shall, in advance of any meeting of the shareholders, appoint one or more inspectors to act at such meeting or any adjournment thereof. If the inspectors shall not be so appointed or if any of them shall fail to appear or act, the chairman of the meeting shall appoint inspectors. Each inspector, before entering upon the discharge of his duties, shall take and sign an oath to execute faithfully 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 represented at the meeting, the existence of a quorum, the validity and effect of proxies, and shall receive votes, ballots or consents, hear and determine all challenges and questions arising in connection with the right to vote, count and tabulate all votes, ballots or consents, determine the result, and do such acts as are proper to conduct the election or vote with fairness to all shareholders. On request of the 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 inspector of an election of directors. Inspectors need not be shareholders.

**Section 2.13. Action Without Meeting.** Any action required or permitted to be taken at a meeting of the shareholders may be taken without a meeting if the following are filed with the records of meetings of the shareholders: (a) a written consent which sets forth the action and is signed by each shareholder entitled to vote on the matter; and (b) a written waiver of any right to dissent signed by each shareholder entitled to notice of the meeting but not entitled to vote at it. The affirmative vote of the number of shares which would be necessary to authorize or take action at a meeting of shareholders, pursuant to Section 2.7, is the act of the shareholders without a meeting. Action taken by written consent is effective when the last shareholder signs the consent, unless the consent specifies a different effective date.

**Section 2.14. Organization.** At every meeting of the shareholders, the Chairman of the Board, or in the case of a vacancy in the office or absence of the Chairman of the Board, one of the following persons present in the order stated: the President, the Vice Presidents in their order of rank, a chairman designated by the Board of Directors, or a chairman chosen by

the shareholders entitled to cast a majority of the votes which all stockholders present in person or by proxy are entitled to cast, shall act as chairman of the meeting, and the Secretary, or, in his absence, an Assistant Secretary, if any, or any person appointed by the chairman of the meeting, shall act as secretary of the meeting.

### **ARTICLE III DIRECTORS**

**Section 3.1. Number.** Except as set forth below, and except as otherwise provided in the Certificate of Incorporation, the number of directors of the Corporation shall be no less than two (2) and no more than fifteen (15), as determined from time to time by the Board of Directors of the Corporation. Members of the Board of Directors shall be elected at the annual meeting of shareholders. Any action by the Board of Directors or shareholders to reduce the number of directors shall not affect the tenure of office of any director.

The Board of Directors shall be classified into three (3) classes, designated Class I, Class II and Class III, of as nearly equal size as possible, as designated by the Board of Directors. The initial Class I directors shall be for a term expiring at the 1995 annual meeting of shareholders, the initial Class II directors shall be elected for a term expiring at the 1996 annual meeting of shareholders, and the initial Class III directors shall be elected for a term expiring at the 1997 annual meeting of shareholders. At each successive annual meeting, successors to the class of directors whose term expires at the annual meeting shall be elected for a term of three (3) years and shall serve until their successors are elected and qualified. If the number of directors is changed, any increase or decrease will be apportioned by action of the Board of Directors among the classes so as to maintain the number of directors in each class as nearly equal as possible, with any additional director of any class elected to fill a vacancy resulting from an increase in such class holding office for a term that coincides with the remaining term of that class, but in no case will a decrease in the number of directors shorten the term of any incumbent director.

**Section 3.2. Election And Tenure.** Until the first annual meeting of shareholders and until successors are elected and qualify, the Board of Directors consists of the individuals named as initial directors in the Certificate of Incorporation. Unless the Certificate of Incorporation or these Bylaws provide otherwise, a majority of all the votes cast at a meeting of shareholders at which a quorum is present is sufficient to elect a director, and each director elected shall hold office until the end of his term as provided herein and until his successor is elected and qualified or until his earlier resignation or removal. Each share of stock may be voted for as many individuals as there are directors to be elected and for whose election the share is entitled to be voted. Shareholders shall not have any cumulative voting rights.

**Section 3.3. Qualifications.** Each director of the Corporation shall have the qualifications required by the Certificate of Incorporation or these Bylaws. Directors need not be residents of the State of Delaware or shareholders in the Corporation.

**Section 3.4. Removal.** Any director may be removed only for cause (a) by vote of the holders of two-thirds (2/3) of the shares of the voting power of the Corporation entitled to vote; or (b) by the unanimous vote of all of the other members of the Board of Directors. Cause shall mean the director's willful dishonesty towards, fraud upon, or deliberate injury or attempted injury to the Corporation.

**Section 3.5. Vacancies.** Any vacancy and newly created directorship occurring in the Board of Directors which results from an increase in the authorized number of directors elected by all of the shareholders having the right to vote may be filled by the affirmative vote of a majority of the remaining directors or director, whether or not sufficient to constitute a quorum. When one or more directors shall resign from the Board of Directors, effective at a future date, a majority of the directors then in office, including those who have resigned, shall have the power to fill such vacancy or vacancies, the vote thereon to take effect when such resignation or resignations shall become effective.

**Section 3.6. Lack of Directors.** If at any time, by reason of death or resignation or other cause, the Corporation should have no directors in office, then any officer or any shareholder or an executor, administrator, trustee or guardian of a shareholder, or other fiduciary entrusted with like responsibility for the person or estate of a shareholder may call a special meeting of shareholders in accordance with the provisions of the Certificate of Incorporation or these Bylaws, and an election of directors may be held in the manner provided by the Certificate of Incorporation, these Bylaws or applicable law.

**Section 3.7. Resignation.** A director may resign at any time by delivering written notice to the Corporation, the Board of Directors, the Chairman of the Board or the President. A resignation is effective when notice is delivered, unless the notice specifies a later effective date.

**Section 3.8. Powers.** The business and affairs of the Corporation shall be managed under the direction of its Board of Directors which may exercise all such powers of the Corporation and do all such lawful acts and things as are not by applicable law, the Certificate of Incorporation or by these Bylaws conferred on or reserved to the shareholders.

**Section 3.9. Quorum.** A majority of the entire Board of Directors shall constitute a quorum for the transaction of business. If a quorum shall not be present at any meeting of the Board of Directors, the directors present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

**Section 3.10. Annual Meeting.** The annual meeting of the Board of Directors for the purpose of electing officers and transacting such other business as may be brought before the meeting shall be held each year immediately following the annual meeting of shareholders.

**Section 3.11. Regular Meetings.** Regular meetings of the Board of Directors may be held without notice at such places, within or without the State of Delaware, on such dates and at such times as may from time to time be determined by the Board.

**Section 3.12. Special Meetings.** Special meetings of the Board of Directors may be called by the Chairman of the Board or the President and shall be called by the Secretary on the written request of two directors. Written notice of special meetings of the Board of Directors shall be given to each director at least three days before the date of the meeting. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board of Directors need be specified in the notice or waiver of notice of such meeting. Such meetings shall be held at such places, within or without the State of Delaware, on such dates and at such times as may be stated in the notice.

**Section 3.13. Action Without Meeting.** Any action required or permitted to be taken at a meeting of the Board of Directors or of a committee of the Board of Directors may be taken without a meeting, if a written consent which sets forth the action is: (a) signed by each member of the Board of Directors or committee; and (b) filed with the minutes of proceedings of the Board of Directors or committee. The affirmative vote of the number of directors that would be necessary to authorize or take action at a meeting, pursuant to Section 3.15, is the act of the Board of Directors without a meeting. Action taken by written consent is effective when the last director signs the consent unless the consent specifies a different effective date.

**Section 3.14. Meetings by Telephone.** Members of the Board of Directors or any committee may participate in a meeting by means of a conference telephone or similar communications equipment provided all persons participating in the meeting can hear each other at the same time. A director participating in such a meeting is deemed to be present in person at the meeting.

**Section 3.15. Majority Rule.** The action of a majority of the directors present at a meeting at which a quorum is present is the action of the Board of Directors unless the Certificate of Incorporation or these Bylaws shall require a greater proportion.

**Section 3.16. Interested Director Transactions.** No contract or transaction between the Corporation and any of its directors, or between the Corporation and any other corporation, firm or entity in which any of its directors is a director, or has a material financial interest, shall be void or voidable solely for this reason, or solely because the director is present at the meeting of the Board of Directors or committee which authorizes, approves or ratifies the contract or transaction, or solely because his or their votes are counted for such purpose, if such interested director complies with statutory disclosure requirements or the contract or transaction is fair and reasonable to the Corporation. Common or interested directors or the stock owned by them or by an interested corporation, firm or other entity may be counted in determining the presence of a quorum at a meeting of the Board of Directors or of a committee or at a meeting of shareholders, as the case may be, which authorizes, approves or ratifies the contract or transaction.

**Section 3.17. Compensation.** The Board of Directors or a committee thereof shall have the authority to fix the compensation of directors. Directors shall be entitled to reimbursement for any reasonable expenses incurred in attending meetings and otherwise carrying out their duties.

**Section 3.18. Organization.** At every meeting of the Board of Directors, the Chairman of the Board, or in the case of a vacancy in the office or absence of the Chairman of the Board, one of the following officers present in the order stated: the President, the Vice Presidents in their order of rank, or a chairman chosen by a majority of the directors present, shall act as chairman of the meeting, and the Secretary, or, in the absence of the Secretary, an Assistant Secretary, if any, or any other person appointed by the chairman of the meeting, shall act as secretary of the meeting.

#### **ARTICLE IV COMMITTEES**

**Section 4.1. Appointments and Powers.** The Corporation shall have an Executive Committee, an Audit Committee and a Compensation Committee if there are five (5) or more directors of the Corporation. In addition, the Board of Directors may, by resolution or resolutions passed by a majority of the whole Board of Directors, designate one or more other committees composed of two or more directors. The Board of Directors may designate one or more directors as alternative members of a committee who may replace any absent or disqualified member at any meeting of the committee. Such alternate members shall not be counted for purposes of determining a quorum unless acting for an absent or disqualified member, in which case they shall be counted in the place of the absent or disqualified member. The committee, to the extent provided in said resolution or resolutions or in these Bylaws, shall have and may exercise the powers of the Board of Directors in the management of the business and affairs of the Corporation and may have power to authorize the seal of the Corporation to be affixed to all papers which may require it, except that a committee may not: (i) amend the Certificate of Incorporation; (ii) adopt an agreement of merger, share exchange or consolidation; (iii) recommend to the shareholders of the Corporation the sale, lease or exchange of all or substantially all of the Corporation's property or assets; (iv) recommend to the shareholders of Corporation a dissolution of the Corporation or revocation of a dissolution; (v) amend these Bylaws; (vi) declare a dividend; (vii) issue stock; or (viii) adopt a certificate of ownership and merger. Such committee or committees shall have such name or names as may be stated in these Bylaws or as may be determined from time to time by resolution adopted by the Board of Directors. Sections 3.11 through 3.15 applicable to the Board of Directors shall also apply to all committees.

**Section 4.2. Minutes.** Committees shall keep regular minutes of their proceedings and report the same to the Board of Directors when required.

**Section 4.3. Executive Committee.** The Executive Committee shall act in the absence of the Board of Directors and shall be delegated all of the powers of the Board of Directors except as limited by the General Corporation Law of the State of Delaware.

**Section 4.4. Audit Committee.** The Audit Committee shall have the special duties described below:

(a) The Audit Committee shall select and engage on behalf of the Corporation, subject to the consent of the shareholders, and fix the compensation of, a firm of independent certified public accountants whose duty it shall be to audit the books and accounts of the Corporation and its subsidiaries for the fiscal year in which they are appointed, and who shall report to such Audit Committee.

(b) The Audit Committee shall confer with the independent certified public accountants and shall determine, and from time to time shall report to the Board of Directors upon, the plans and results of the auditing of the books and accounts of the Corporation.

(c) The Audit Committee shall review the services provided by, the independence of, and the fees charged by the independent certified public accountant, and from time to time shall report upon the same to the Board of Directors.

(d) The Audit Committee shall review the adequacy of the Corporation's internal accounting controls, and from time to time shall report upon the same to the Board of Directors.

(e) The Audit Committee shall have such other powers as may be delegated by the Board of Directors from time to time.

A majority of the members of the Audit Committee shall be Independent Directors, as defined in Section 3.3.

**Section 4.5. Compensation Committee.** The Compensation Committee shall establish a general compensation policy for the Corporation and shall approve increases in directors' fees and salaries paid to officers and senior employees earning in excess of an annual base salary of seventy-five thousand dollars (\$75,000.00). The Compensation Committee shall have all the powers of administration under all of the Corporation's employee benefit plans, including any stock option plans, bonus plans, retirement plans, stock purchase plans and medical, dental and insurance plans. In connection therewith, the Compensation Committee shall determine, subject to the provision of the Corporation's plans, the directors, officers and employees of the Corporation eligible to participate in any of the plans, the extent of such participation and terms and conditions under which benefits may be vested, received or exercised.



## ARTICLE V NOTICES

**Section 5.1. Notice.** Notices to directors and shareholders shall be in writing, shall specify the date, time and place of the meeting and shall be delivered personally, left at his or her residence or usual place of business, or mailed to the directors or shareholders at their addresses appearing on the records of the Corporation. Notice by mail shall be deemed to be given at the time when deposited in the United States mail, postage prepaid, and directed to the directors or shareholders at their addresses appearing on the records of the Corporation. Notice to directors may also be given by telegram, facsimile or overnight courier, and shall be deemed to be given upon receipt at their addresses appearing on the records of the Corporation.

**Section 5.2. Waiver of Notice.** Whenever any notice of the time, place or purpose of a meeting is required to be given to any shareholder or director under the General Corporation Law of the State of Delaware or the Certificate of Incorporation or these Bylaws, a written waiver, signed by the person entitled to notice and delivered to the Corporation and filed with the Corporation's minutes or records, whether before or after the time stated therein, shall be deemed equivalent to notice. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the shareholders, Board of Directors or members of a committee of the Board of Directors need be specified in any written waiver of notice unless required by the Certificate of Incorporation or these Bylaws.

**Section 5.3. Attendance Constitutes Waiver.** Attendance of a person at a meeting in person or by proxy shall constitute a waiver of notice of such meeting, except when the person attends a meeting for the express purpose of objecting at the beginning of the meeting to the transaction of any business because the meeting is not lawfully called or convened.

## ARTICLE VI OFFICERS

**Section 6.1. Officers.** The officers of the Corporation shall consist of a President and a Secretary, and may include a Chairman of the Board, Vice Chairman of the Board and one or more Vice Presidents (any one or more of which may be designated as a senior or executive vice president), Chief Financial Officer and one or more assistant vice presidents, assistant treasurers, assistant financial officers and assistant secretaries, each of whom shall be elected by the Board of Directors. Any number of offices may be held by the same person.

**Section 6.2. Election.** At the first meeting of the Board of Directors following the annual meeting of shareholders, or as soon thereafter as is conveniently possible, the Board of Directors shall elect a President and a Secretary and such other additional officers, assistant officers and agents as may be deemed necessary may be elected and appointed by the Board of

Directors. The Board of Directors may elect officers at such additional times as it deems advisable. The election or appointment of an officer shall not by itself create contract rights.

**Section 6.3. Removal.** If the Board of Directors in its judgment finds that the best interests of the Corporation will be served, it may remove any officer or agent of the Corporation. The removal of an officer or agent does not prejudice any of his or her contract rights, if any.

**Section 6.4. Compensation.** The salaries of all officers and agents of the Corporation shall be fixed by the Board of Directors or a committee thereof.

**Section 6.5. Term of Office; Resignation.** An officer of the Corporation shall serve for the term provided within any applicable contract for employment, or absent such contract shall serve for such term as determined by the Board of Directors and until his or her successor is elected and qualified or until his or her earlier resignation or removal. Any officer may resign at any time upon written notice to the Corporation. A resignation is effective when the notice is delivered, unless the notice specifies a later effective date. If a resignation is made effective at a later date and the Corporation accepts such later date, the Board of Directors may fill the pending vacancy before the effective date if it provides that the successor does not take office until the effective date. An officer's resignation does not affect the Corporation's contract rights, if any, with the officer. Any vacancy occurring in any office of the Corporation by death, resignation, removal or otherwise shall be filled by the Board of Directors or by such officer or agent of the Corporation to whom the Board of Directors may expressly delegate such authority.

**Section 6.6. Chairman of the Board.** The Chairman of the Board shall be chosen from among the members of the Board of Directors, shall be the Chief Executive Officer of the Corporation, shall perform such duties as may be delegated by the Board of Directors and shall preside at all meetings of the shareholders and the Board of Directors. The Chairman of the Board shall have general powers and duties of supervision and management usually vested in the office of chairman of the board and chief executive officer of a corporation, including the authority to make contracts on behalf of Corporation in the ordinary course of the Corporation's business. The Chairman of the Board shall have general supervision, direction and control of the business of the Corporation, and shall see that all orders and resolutions of the Board of Directors are carried into effect. The Chairman of the Board shall execute bonds, mortgages and other contracts of the Corporation, except where required or permitted by law to be otherwise signed and executed, and except where the signing and execution thereof shall be expressly delegated by the Board of Directors to some other officer or agent of the Corporation. The Chairman of the Board shall have such powers and duties as usually pertain to such office, except as the same may be modified by the Board of Directors.

**Section 6.7. President.** The President shall have general powers and duties of supervision and management usually vested in the office of president of a corporation, including the authority to make contracts on behalf of the Corporation in the ordinary course of the

Corporation's business. The President shall have general supervision, direction and control of the business of the Corporation, and shall see that all orders and resolutions of the Board of Directors are carried into effect. In the absence of the Chairman of the Board, the President shall preside at all meetings of the shareholders and the Board of Directors. The President shall execute bonds, mortgages and other contracts, except where required or permitted by law to be otherwise signed and executed, and except where the signing and execution thereof shall be expressly delegated by the Board of Directors to some other officer or agent of the Corporation. The President shall have the power to appoint, remove and suspend subordinate officers, agents and factors upon such terms and conditions as he deems reasonable and appropriate. The President shall have such powers and duties as usually pertain to such office, except as the same may be modified by the Board of Directors.

**Section 6.8. Vice Presidents.** The Vice Presidents, in the order of their seniority, unless otherwise determined by the Board of Directors, shall, in the absence or disability of the President, perform the duties and exercise the powers of the President. They shall perform such other duties and have such other powers as the Board of Directors may from time to time prescribe or as the President may from time to time delegate.

**Section 6.9. Secretary.** The Secretary shall attend meetings of the Board of Directors and shareholders, and record all the proceedings of such meetings in a book to be kept for that purpose. The Secretary shall give, or cause to be given, notice of all meetings of the shareholders and special meetings of the Board of Directors, and shall perform such other duties as may be prescribed by the Board of Directors or President, under whose supervision the Secretary shall be.

**Section 6.10. Assistant Secretaries.** The Assistant Secretaries, in the order of their seniority, unless otherwise determined by the Board of Directors, shall, in the absence or disability of the Secretary, perform the duties and exercise the power of the Secretary. They shall perform such other duties and have such other powers as the Board of Directors may from time to time prescribe or as the President may from time to time delegate.

**Section 6.11. Treasurer.** The Treasurer shall have custody of the corporate funds and securities, and shall keep full and accurate accounts of receipts and disbursements in books belonging to the Corporation, and shall deposit all moneys and other valuable effects in the name and to the credit of the Corporation in such depositories as may be designated by the Board of Directors. The Treasurer shall disburse the funds of the Corporation as may be ordered by the Board of Directors, taking proper vouchers for such disbursements, and shall render to the President and the Board of Directors at its regular meetings, or when the Board of Directors so requires, an account of all his transactions as Treasurer and of the financial condition of the Corporation. The Treasurer shall perform such other duties and have such other authority and powers as the Board of Directors may from time to time prescribe or as the President may from time to time delegate.

**Section 6.12. Assistant Treasurers.** The Assistant Treasurers, in the order of their seniority, unless otherwise determined by the Board of Directors, shall, in the absence or disability of the Treasurer, perform the duties and exercise the powers of the Treasurer. They shall perform such other duties and have such other powers as the Board of Directors may from time to time prescribe or the President may from time to time delegate.

**Section 6.13. Chief Financial Officer.** The Chief Financial Officer shall be the chief accounting officer of the Corporation with general supervision over the accounting books and records of the Corporation and shall be responsible for maintaining proper internal controls over the assets of the Corporation and preparing accurate financial statements. The Chief Financial Officer shall perform such other duties and have such other authority and powers as the Board of Directors may from time to time prescribe or as the President may from time to time delegate.

## **ARTICLE VII CERTIFICATE FOR SHARES**

**Section 7.1. Certificates For Shares.** The shares of the Corporation shall be represented by certificates which shall be in a form approved by the Board of Directors and contain such information as may be required by the General Corporation Law of the State of Delaware or any securities exchanges on which any shares of the Corporation may be listed.

**Section 7.2. Facsimile Signatures.** Any or all the signatures on the certificate may be a facsimile. In case any officer who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer before such certificate is issued, it may be issued by the Corporation with the same effect as if he were such officer at the date of issue.

**Section 7.3. Lost Certificates.** The Board of Directors may determine the conditions for issuing a new stock certificate in place of any certificate issued by it, alleged to have been lost, stolen or destroyed. The Board of Directors may require the owner of the lost, stolen or destroyed certificate to give to the Corporation a bond with sufficient surety to indemnify the Corporation against any loss or claim arising as a result of the issuance of a new certificate. The issuance of a new certificate under this Section 7.3 does not constitute an overissue of the shares it represents.

**Section 7.4. Transfer Of Shares.** Upon surrender to the Corporation or the transfer agent of the Corporation of a certificate for shares duly endorsed or accompanied by proper evidence of succession, assignment or authority to transfer, it shall be the duty of the Corporation to issue a new certificate to the person entitled thereto, cancel the old certificate and record the transaction upon its books.

**Section 7.5. Record Date For Notice and Voting.** For the purpose of determining shareholders entitled to notice of or to vote at any meeting of shareholders or any

adjournment thereof, the Board of Directors may set a record date or direct that the stock transfer books be closed for a stated period for the purpose of making any proper determination with respect to shareholders. The record date shall be not more than sixty (60) days nor less than ten (10) days before the date on which the action requiring the determination will be taken. If no record date is fixed by the Board of Directors, the record date for determining shareholders entitled to notice of or to vote at a meeting of shareholders shall be the close of business on the day next preceding the day on which notice of the meeting is given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held. A determination of shareholders of record entitled to notice of or to vote at a meeting of shareholder shall apply to any adjournment of the meeting; providing, however, that the Board of Directors may fix a new record date for the adjourned meeting.

**Section 7.6. Record Date For Dividends.** For the purpose of determining shareholders entitled to receive payment of any dividend or an allotment of any rights, the record date is the close of business on the day on which the Board of Directors adopts the resolution declaring the dividend or allotment of rights. The payment or allotment may not be made more than sixty (60) days after the date on which the resolution is adopted.

**Section 7.7. Shareholders Of Record.** The Corporation shall be entitled to recognize the exclusive rights of a person registered on its books as the owner of shares to receive dividends, and to vote as such owner, and shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise provided by the laws of the State of Delaware.

## ARTICLE VIII GENERAL PROVISIONS

**Section 8.1. Dividends.** Subject to the provisions of the Certificate of Incorporation and the General Corporation Law of the State of Delaware, the Board of Directors of the Corporation may, at any regular or special meeting, declare dividends upon the capital stock of the Corporation, as and when the Board of Directors may deem expedient.

**Section 8.2. Checks; Drafts.** All checks or demands for money and notes of the Corporation shall be signed by such officer or officers or such other person or persons as the Board of Directors may from time to time designate.

**Section 8.3. Fiscal Year.** The fiscal year of the Corporation shall be the calendar year unless otherwise fixed by the Board of Directors.

**Section 8.4. Annual Statement Of Affairs.** The President, or any other officer of the Corporation designated by the Board of Directors, shall prepare annually a full and correct

statement of the affairs of the Corporation, to include a balance sheet and a financial statement of operations for the preceding fiscal year.

#### **ARTICLE IX AMENDMENTS**

Notwithstanding any of the provisions of these Bylaws (and notwithstanding the fact that a lesser percentage may be specified by law, or these Bylaws) the affirmative vote of the holders of at least two-thirds (2/3) of the Common Stock shall be required to repeal or amend any provision of these Bylaws. The Board of Directors may amend or repeal these Bylaws unless the Certificate of Incorporation or the General Corporation Law of the State of Delaware reserves this power exclusively to the shareholders.

#### **ARTICLE X EMERGENCY BYLAW**

In the event that a quorum of directors cannot be readily assembled because of a catastrophic event, the Board of Directors may take action by the affirmative vote of a majority of those directors present at a meeting and may exercise any emergency power granted to a board of directors under the General Corporation Law of the State of Delaware not inconsistent with these Bylaws. Special meetings of the Board of Directors may be called in an emergency by the director or, if no director is present at the Corporation's principal offices, by the officer present having the greatest seniority as an officer. The director or directors in attendance at the meeting shall constitute a quorum. If less than three (3) regularly elected directors are present, the director present having the greatest seniority as a director may appoint one (1) or more persons (not to exceed the number most recently fixed by the Board pursuant to Section 3.1) from among the officers or other executive employees of the Corporation to serve as substitute directors. If no regularly elected director is present, the officer present having the greatest seniority as an officer shall serve as a substitute director and shall appoint up to four (4) additional persons from among the officers or other executive employees of the Corporation to serve as substitute directors. The Board of Directors, either before or during any such emergency, may provide, and from time to time modify, lines of succession in the event that during such emergency any or all officers or agents of the Corporation shall for any reason be rendered incapable of discharging their duties. The Board of Directors, either before or during such emergency, may, effective during the emergency, change the principal office of the Corporation or designate several alternative principal or regional offices, or authorize the officers to do so. No officer or employee acting in accordance with the Emergency Bylaw shall be liable except for wilful misconduct. To the extent not inconsistent with the Emergency Bylaw, the Bylaws of the Corporation shall remain in effect during any emergency and upon termination of the emergency the Emergency Bylaw shall cease to be operative. Notice of any meeting of the Board of Directors during such emergency may be given only to such of the

directors as it may be feasible to reach at the time and by such means as may be feasible at the time, including publication or radio.