By-Laws

of

N L INDUSTRIES, INC.

AS AMENDED

MAY 6, 1983

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ARTICLE I.
OFFICES AND RECORDS OF CORPORATION.

The registered office of the Corporation is and shall be at 15 Exchange Place, Jersey City, New Jersey, or at such other place in that State as may from time to time be designated by the Board of Directors or the Executive Committee. The Corporation may have one or more offices and keep the books of the Corporation outside the State of New Jersey.

ARTICLE II.
SHAREHOLDER ACTION.

The annual meeting of the stockholders shall be held on the first Wednesday in May in each year at 2:00 o'clock P.M. at the registered office of the Corporation or at such other time and place as may from time to time be designated by the Board of Directors or the Executive Committee and stated in the notice of the meeting.

Subject to the rights of the holders of Preferred Stock or any other class of capital stock of the Corporation (other than Common Stock) or any series of any of the foregoing which is then outstanding, any action required or permitted to be taken by the shareholders of the Corporation must be effected at a duly called annual or special meeting of shareholders of the Corporation and may not be effected by any consent in writing by such shareholders unless all the shareholders entitled to vote thereon consent thereto in writing. Except as otherwise required by law and subject to the rights of the holders of Preferred Stock or any other class of capital stock of the Corporation (other than Common Stock) or any series of any of the foregoing which is then outstanding, special meetings of shareholders of the Corporation may be called only by the Board of Directors pursuant to a resolution approved by a majority of the entire Board of Directors, or by the Chairman of the Board, the President or the Executive Committee of the Board of Directors. Notwithstanding any other provision of law, the Certificate of Organization or these By-Laws, and in addition to any affirmative vote of the holders of Preferred Stock or any other class of capital stock of the Corporation or any series of any of the foregoing then outstanding which is required by law or by or pursuant to the Certificate, the affirmative vote of the holders of at least 80% of the voting power of all of the shares of the Corporation entitled to vote thereon shall be required to amend or repeal the second paragraph of this Article II or Article IX of the Certificate of Organization.

Special meetings of the holders of the Preferred Stock shall be called by the Chairman or the President or the Board or the Executive Committee under the circumstances provided in Article IV of the Certificate of Organization of the Corporation, as amended, to be held, subject to the provisions of said Article IV, at the registered office of the Corporation or at such other place as may from time to time be designated by the Board or the Executive Committee and at such time as shall be specified by the person or persons calling the meeting.

Except as otherwise provided by law with respect to adjourned meetings, written notice of the time, place and purpose or purposes of each meeting of the stockholders and each meeting of the holders of any class of shares shall be given by the Secretary by mail to each stockholder of record entitled to vote at such meeting not less than ten nor more than sixty days before the date of the meeting, provided, however, that if a plan of merger or plan of consolidation or proposed sale, lease, exchange, or other disposition of all, or substantially all, the assets of the Corporation shall be submitted to a vote at a meeting of the stockholders, written notice of the time, place and purpose or purposes of the meeting shall, together with such other information as may be required by law, be given by the Secretary by mail to each stockholder of record, whether or not entitled to vote at such meeting, not less than twenty nor more than sixty days before the date of such meeting. Notice to a stockholder shall be deemed to be given when deposited in the mail addressed to him at his last address as it appears on the records of the Corporation.

Except as otherwise provided by law, at all meetings of stockholders and for all purposes, the holders of shares of Common Stock shall be entitled to one (1) vote and the holders of shares of a series of Preferred Stock shall be entitled to such votes (if any) to which such shares of Preferred Stock are entitled under the terms of the resolution or resolutions providing for the issue of such series of shares adopted by the Board of Directors, in person or by proxy, for each outstanding share of Common Stock or of a series of Preferred Stock with voting rights standing in his or her name on the books of the Corporation on the date prescribed for the determination of stockholders entitled to vote at any such meeting, or any adjournment thereof. Except insofar as the same shall be inconsistent with the terms of the resolution or resolutions of the Board of Directors providing for the issuance of a series of

Preferred Stock, (a) the holders of shares entitled to cast a majority of the votes at a meeting shall constitute a quorum at such meeting and (b) whenever the holders of any class of shares are entitled to vote separately on a specified item of business, the holders of shares of such class entitled to cast a majority of the votes shall constitute a quorum of such class for the transaction of such specified item of business. No proxy shall be valid after eleven months from the date of its execution, unless a longer time is expressly provided therein, but in no event shall a proxy be valid after three years from the date of execution.

For the purpose of determining the stockholders entitled to notice of or to vote at any meeting of the stockholders, or at any meeting of the holders of any class of shares, or any adjournment thereof, or for the purpose of determining the stockholders entitled to receive payment of any dividend or allotment of any right, or for the purpose of any other action, the Board of Directors or the Executive Committee shall fix, in advance, a date not less than ten nor more than sixty days before the date of such meeting, nor more than sixty days prior to any other action as the record date for any such determination of stockholders, except that in the case of any meeting of the stockholders at which a plan of merger or a plan of consolidation or a proposed sale, lease, exchange, or other disposition of all, or substantially all, the assets of the Corporation shall be voted upon the record date for such determination shall be a date not less than twenty nor more than sixty days before the date of such meeting.

The Corporation's stock transfer agent shall make and certify a complete list of the stockholders or of any class of stockholders entitled to vote at each meeting of such stockholders or any adjournment thereof. Such list shall be (a) arranged alphabetically within each class and series, with the address of, and the number of shares held by, each stockholder; (b) produced at the time and place of the meeting; (c) subject to the inspection of any stockholder during the whole time of the meeting; and (d) prima facie evidence as to who are the stockholders entitled to examine such list or to vote at any meeting.

Election of directors shall be conducted by one or more inspectors. The Board of Directors or the Executive Committee may, in advance of any meeting of the stockholders, or any meeting of the holders of any class of shares, appoint such inspectors to act at such meeting or any adjournment thereof. If such inspectors are not so appointed or shall fail to qualify, appear and act, the presiding officer of the meeting shall make such appointment. 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. No person shall be elected a director at a meeting at which he has served as an inspector.

ARTICLE III.
BOARD OF DIRECTORS.

Number, Election and Terms. Except as otherwise fixed by or pursuant to the provisions of Article IV of the Certificate relating to the rights of the holders of Preferred Stock or any other class of capital stock of the Corporation (other than Common Stock) or any series of any of the foregoing which is then outstanding, the number of the directors of the Corporation shall be not less than seven nor more than 17 persons. Additional directors may be elected by the holders of shares of a series of Preferred Stock in the circumstances set forth in the resolution or resolutions providing for the issue of such series of shares adopted by the Board of Directors. The exact number of directors within the minimum and maximum limitations specified in the first sentence of Article VIII of the Certificate shall be fixed from time to time by the Board of Directors pursuant to a resolution adopted by a majority of the entire Board of Directors. The Directors, other than those who may be elected by the holders of shares of a series of Preferred Stock pursuant to the terms of the resolution or resolutions providing for the issue of such series of shares adopted by the Board of Directors or by the holders of any other class or series of capital stock of the Corporation (other than Common Stock) which is then outstanding, shall be classified, with respect to the time for which they severally hold office, into three classes, as nearly equal in number as possible: One class to be originally elected for a term of one year; another class to be originally elected for a term of two years; and another class to be originally elected for a term of three years, each class to hold office until its successors are elected. At each annual meeting, the date of which shall be fixed by these By-Laws, the successors of the class of directors whose term expires in that year shall be elected to hold office for the term of three years.

Newly Created Directorships and Vacancies. Except as otherwise fixed by or pursuant to the provisions of Article IV of the Certificate relating to the rights of the holders of Preferred Stock or any other class of capital stock of the Corporation (other than Common Stock) or any series of any of the foregoing which is then outstanding, newly created directorships resulting from any increase in the number of directors may be filled by the Board of Directors and any vacancies on the Board of Directors resulting from death, resignation, disqualification, retirement, removal or other cause may be filled by the affirmative vote of a majority of the remaining directors even though less than a quorum of the Board, or by a sole remaining director. Any director chosen in accordance with the preceding sentences in this paragraph shall hold office until the next succeeding annual meeting of shareholders and until

his successor shall have been elected and qualified. No decrease in the number of directors constituting the Board of Directors shall shorten the term of any incumbent director.

Removal. Subject to the rights of the holders of Preferred Stock or any other class of capital stock of the Corporation (other than Common Stock) or any series of any of the foregoing which is then outstanding, any director, or the entire Board of Directors, may be removed from office at any time by shareholders, with or without cause, only by the affirmative vote of the holders of at least 80% of the voting power of all of the shares of the Corporation entitled to vote for the election of directors.

Amendment or Repeal. Notwithstanding any other provision of law, the Certificate of Organization or these By-Laws and in addition to any affirmative vote of the holders of Preferred Stock or any other class of capital stock of the Corporation or any series of any of the foregoing then outstanding which is required by law or by or pursuant to the Certificate, the affirmative vote of the holders of at least 80% of the voting power of all of the shares of the Corporation entitled to vote thereon shall be required to amend or repeal this Article III or Article VIII of the Certificate of Organization.

ARTICLE IV.
CERTAIN POWERS OF THE BOARD OF DIRECTORS.

The Board of Directors and the Executive Committee shall have power from time to time to fix or to determine and to vary the amount of the working capital of the Corporation, and to direct and determine the use and disposition of any surplus or net profits over and above the capital stock paid in, and in its discretion the Board *or the Executive Committee may* use and apply any such surplus or accumulated profits in purchasing or acquiring the Corporation's own obligations to such extent and in such manner and upon such terms, as the Board or the Executive Committee shall deem expedient except insofar as such exercise of discretion may be inconsistent with the terms set out in the resolution or resolutions of the Board of Directors providing for the issuance of a series of Preferred Stock.

Any director may be removed at any time for cause by the affirmative vote of a majority of the whole Board, i.e., a majority of the total number of directors which there would be if there were no vacancies.

ARTICLE V.
ELECTION AND REMOVAL OF OFFICERS.

At the annual meeting of the Board of Directors, *to be held immediately* after the annual meeting of the stockholders, the Board shall elect from their own number a President and one or more Vice-Presidents, the latter with such special designations, if any, as the Board may from time to time specify, and may in their discretion similarly elect a Chairman of the Board and a Vice Chairman of the Board, who shall hold office until the next annual meeting of the Board and until their successors are elected and qualified.

If a Chairman is elected, the Board at the time of his election shall specify whether he or the President shall be Chief Executive Officer until the next annual meeting of the Board and until his successor is elected and qualified. The one not named as Chief Executive Officer shall exercise such powers and perform such duties as may from time to time be conferred upon or assigned to him by the By-Laws, the Board, the Executive Committee or the Chief Executive Officer until the next annual meeting of the Board and until his successor is elected and qualified. If no Chairman is elected, the President shall be the Chief Executive Officer.

At its annual meeting the Board of Directors shall also appoint a Secretary and a Treasurer and may appoint also one or more Assistant Secretaries and one or more Assistant Treasurers who shall act until the next annual meeting of the Board and until their successors are appointed and qualified.

The Board of Directors may also at any time elect or appoint one or more additional Vice-Presidents and may appoint a General Counsel and one or more other officers, all with such special designations, if any, as the Board may from time to time specify, who shall act until the next annual meeting of the Board and until his or their successor or successors are elected or appointed and qualified.

Any officer elected or appointed by the Board of Directors may be removed at any time with or without cause by the affirmative vote of a majority of the whole Board. Any other employee of the Corporation may be removed at any time with or without cause by vote of the Board, the Executive Committee, or any other standing committee, or by the Chief Executive Officer, or by the employee's superior.

Notwithstanding anything to the contrary in the By-Laws, the term of office of any officer of the Corporation shall expire upon his death, resignation, disqualification, retirement, or removal.

ARTICLE VI.
FILLING VACANCIES.

Except insofar as the same shall be inconsistent with the terms of the resolution or resolutions of the Board of Directors providing for the issuance of a series of Preferred Stock when one or more directors shall resign from the Board effective at a future date, a majority of the directors then in office,

including those who have so 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. Any director elected by the Board shall hold office until the next succeeding annual meeting of the stockholders and until his successor is elected and qualified.

The Board of Directors, by the affirmative vote of a majority of the whole Board, may fill any vacancy occurring in the Executive Committee or any other standing committee through death, resignation, disqualification, retirement, removal, or other cause.

In case of any vacancy in the office of Chief Executive Officer, whether he be Chairman of the Board or President, Vice-President, Secretary, or Treasurer, through death, resignation, disqualification, retirement, or removal or through any other cause, the Board of Directors at its next meeting following the occurrence of such vacancy shall elect or appoint a successor to hold office until the next succeeding annual meeting of the Board and until his successor is elected or appointed and qualified. In case of any vacancy in any other office of the Corporation through the death, resignation, disqualification, retirement, or removal of any other officer or through any other cause, the Board may elect or appoint a successor to hold office until the next succeeding annual meeting of the Board and until his successor is elected or appointed and qualified.

ARTICLE VII.
MEETINGS OF DIRECTORS.

Meetings of the Board of Directors shall be held at the call of the Chairman of the Board or the President, or at the call of the Secretary upon request of a majority of the directors in office, at the time fixed by the person calling the meeting and at the place fixed from time to time by the Board or the Executive Committee. A majority of the whole Board shall constitute a quorum and common or interested directors may be counted in determining the presence of a quorum at a meeting of the Board at which a contract or other transaction between the Corporation and one or more of the directors, or between the Corporation and any corporation, firm, or association of any type or kind in which one or more of the directors are directors or are otherwise interested, is authorized, approved or ratified. Any or all directors may participate in a meeting by means of conference telephone or any other means of communication by which all persons participating in the meeting are able to hear each other.

The Board of Directors by the affirmative vote of a majority of the directors in office and irrespective of any personal interest of any of them, shall have authority to establish reasonable compensation of directors for services to the Corporation as directors, officers, or otherwise.

ARTICLE VIII.
EXECUTIVE COMMITTEE AND OTHER COMMITTEES.

The Board of Directors, by the affirmative vote of a majority of the whole Board, may appoint from the directors an Executive Committee of not less than five, of which the Chairman of the Board, if he is in office, and the President shall be members, who shall have and may exercise all or any of the powers of the Board in the management of the business and affairs of the Corporation, including the power to cause the seal of the Corporation to be affixed to all papers that may require it, except the powers retained by the Board under Articles V, VI, VII, VIII, XVII and XXI of the By-Laws and except the power to submit to the stockholders any action that requires their approval, the power to amend or repeal any resolution theretofore adopted by the Board and any other power reserved to the Board by law.

The Board of Directors by the affirmative vote of a majority of the whole Board, may appoint from the directors other standing committees of not less than two each and such standing committees shall have and may exercise such powers as shall be conferred or authorized by the affirmative vote of a majority of the whole Board, provided, however, that such standing committees shall not have the power to amend or repeal any resolution theretofore adopted by the Board or any minute or resolution theretofore adopted by the Executive Committee.

Each meeting of the Executive Committee or of any other standing committee shall be held at the call of the Secretary upon request of a majority of the members in office of the respective committees, or at the call of the Chairman of the Board or the President if he is a member of such committee.

A majority of the total number of members which the Executive Committee or any other standing committee would have if there were no vacancies shall constitute a quorum of such committee and common or interested members may be counted in determining the presence of a quorum at any meeting at which a contract or other transaction between the Corporation and one or more of the members of the Executive Committee or any other standing committee, as the case may be, or between the Corporation and any corporation, firm, or association of any type or kind in which one or more of such members are directors or are otherwise interested, is authorized, approved or ratified.

The Executive Committee and any other standing committee shall keep a record of their proceedings and report the same to the Board at its next meeting following such meeting of the Executive Committee or any other standing committee, as the case may be, except that, when the meeting of the Board is held within two days after the meeting of the Executive Committee or any other standing committee, as the case may be, such report shall, if not made at the first meeting, be made to the Board at its second meeting following such meeting of the Executive Committee or any other standing committee.

Any or all members of the Executive Committee or any other standing committee may participate in a meeting by means of conference telephone or any other means of communication by which all persons participating in the meeting are able to hear each other.

Any action required or permitted to be taken pursuant to authorization voted at a meeting of the Executive Committee or any other standing committee may be taken without a meeting if, prior or subsequent to such action, all members of the Executive Committee or of such other committee, as the case may be, consent thereto in writing and such written consents are filed with the minutes of the proceedings of the Executive Committee or such other committee.

The time and place of any meeting of the Executive Committee or any other standing committee shall be fixed by the person calling the meeting.

The Board of Directors by the affirmative vote of a majority of the whole Board, may remove any director from membership on the Executive Committee or any other standing committee at any time, with or without cause.

The Board of Directors, or if a Chairman of the Board is in office, the Chairman, may also appoint committees of not less than two members each, which committees shall not be standing committees. Any or all of the members of such committees may be officers or employees of the Corporation who are not directors and such committees shall have such purposes as the Board of Directors may have specified by resolution.

ARTICLE IX.
NOTICE OF MEETINGS OF DIRECTORS, EXECUTIVE COMMITTEE AND OTHER STANDING COMMITTEES.

Written notice of each meeting of the Board of Directors and of the Executive Committee and of any other standing committee shall be given to each member thereof specifying the time and place of the meeting. Notice shall be given by mail, telegram, radiogram, telex, or personal service. Notice of a meeting need not be given to any director who signs a waiver of notice, whether before or after the meeting. Neither the business to be transacted at, nor the purpose of, any meeting need be specified in the notice or waiver of notice of the meeting. Notice of an adjourned meeting need not be given if the time and place are fixed at the meeting adjourning and if the period of adjournment does not exceed ten days in any one adjournment.

Any action required or permitted to be taken pursuant to authorization voted at a meeting of the Board of Directors may be taken without a meeting if, prior or subsequent to such action, all members of the Board of Directors consent thereto in writing and such written consents are filed with the minutes of the proceedings of the Board of Directors.

At least twenty-four hours' notice of each meeting to be held in the City of New York and at least three days' notice of such meeting to be held elsewhere shall be given, provided, however, that notice must be given by telegram, radiogram, telex, or personal service when less than four days' notice is given.

If notice to a director is given by mail, the notice shall be deemed to be given when deposited in the mail addressed to him at his last address as it appears on the records of the Corporation.

The attendance of any director at a meeting or the participation by any director in a meeting by means of conference telephone or any other means of communication by which all persons participating in the meeting are able to hear each other without protesting prior to the conclusion of the meeting the lack of notice of the meeting shall constitute a waiver of notice by him.

ARTICLE X.
CHIEF EXECUTIVE OFFICER.

The Chief Executive Officer, who shall be either the Chairman of the Board or the President, as designated by the Board of Directors, shall be the head of the Corporation and in the recess of the Board and the Executive Committee shall have the general control and management of all the business and affairs of the Corporation. He shall also exercise such further powers and perform such other duties as may from time to time be conferred upon or assigned to him by the By-Laws, the Board or the Executive Committee. He shall make annual reports and submit the same to the Board and also to the stockholders at their annual meeting, showing the condition of the affairs of the Corporation. He shall from time to time make such recommendations to the Board, the Executive Committee and any other standing committee as he thinks proper and shall bring before the Board, the Executive Committee and any other standing committee such information as may be required, touching the business and property of the Corporation.

ARTICLE XI.
CHAIRMAN AND VICE CHAIRMAN OF THE BOARD.

If a Chairman of the Board is in office, he shall preside at all meetings of the stockholders, the holders of any class of shares and the Board of Directors. During the absence or disability of the Chairman, or during a vacancy in the office of Chairman of the Board, the President shall preside at all meetings of the stockholders, the holders of any class of shares and the Board. If a Chairman was named Chief Executive Officer, the President shall perform the duties and have the powers of the Chief Executive Officer during the absence or disability of the Chairman, or during a vacancy in the office of Chairman of the Board.

The Vice Chairman of the Board shall, in the absence or disability of the Chairman and the President, perform the duties and have the powers of the Chairman and he shall also exercise such powers and perform such duties as may from time to time be conferred upon or assigned to him by the By-Laws, the Board, the Executive Committee or the Chief Executive Officer.

ARTICLE XII.
VICE-PRESIDENTS.

The Vice-Presidents shall exercise such powers, perform such duties, and have such titles as may from time to time be conferred upon or assigned to them by the Board of Directors, the Executive Committee or the Chief Executive Officer.

The Board of Directors or the Executive Committee may at any time assign an elected Vice-President to perform the duties and have the powers of the President during the absence or disability of the President, or during a vacancy in the office of President. If a President was named Chief Executive Officer or was performing the duties and exercising the powers of Chief Executive Officer, the elected Vice-President so assigned shall perform the duties and have the powers of the Chief Executive Officer during the absence or disability of the President, or during a vacancy in the office of President.

ARTICLE XIII.
SECRETARY AND ASSISTANT SECRETARIES.

The Secretary shall keep a record of all proceedings of the Board of Directors and Executive Committee and of all meetings of the stockholders and meetings of the holders of any class of shares. He shall use the seal of the Corporation only as directed by the Board or the Executive Committee, and shall perform such other duties as shall be assigned to him by the By-Laws, the Board, the Executive Committee, or the Chief Executive Officer.

The Assistant Secretaries shall assist the Secretary and, during the absence or disability of the latter, or during a vacancy in the office of Secretary, shall perform the duties and have the powers of the Secretary.

ARTICLE XIV.
TREASURER AND ASSISTANT TREASURERS.

The Treasurer shall have charge of the funds of the Corporation. Unless such powers and duties shall have been assigned to other officers of the Corporation by the Board of Directors, the Executive Committee, or the Chief Executive Officer, the Treasurer shall keep proper books and accounts, showing all the receipts and expenditures or disbursements of the Corporation, with vouchers in support thereof, which books, accounts and vouchers shall be open at all times to the inspection of any member of the Board of Directors and shall also from time to time, as required, make reports and statements to the Board, the Executive Committee and any other standing committee as to the financial condition of the Corporation and submit detailed statements of his receipts and disbursements. The Treasurer shall also perform such other duties as shall be assigned to him by the By-Laws, the Board, the Executive Committee, or the Chief Executive Officer.

All funds of the Corporation shall be deposited by the Treasurer or an Assistant Treasurer daily in the corporate name of the Corporation. During the absence or disability of the Treasurer and the Assistant Treasurers, or during a vacancy in the offices of Treasurer and Assistant Treasurer, the President, the Secretary, or an Assistant Secretary shall deposit all funds of the Corporation daily in the corporate name of the Corporation. All deposits shall be made in such bank or banks of deposit as shall be designated by the Board of Directors or the Executive Committee. Such funds shall be disbursed only as provided in Article XV.

The Assistant Treasurers shall assist the Treasurer and, during the absence or disability of the latter, or during a vacancy in the office of Treasurer, shall perform the duties and have the powers of the Treasurer.

ARTICLE XV.
AUTHORIZED SIGNATURES.

The Chairman of the Board or the President together with the Secretary or any Assistant Secretary or the Treasurer or any Assistant Treasurer shall sign all certificates of shares of stock.

The Chairman of the Board or the President or any Vice-President or any other officer or employee authorized by specific or general resolution of the Board of Directors or the Executive Committee together with the Treasurer or any Assistant Treasurer or any other officer or employee authorized by specific or general resolution of the Board or the Executive Committee shall sign all checks and drafts necessary to be drawn and may accept any drafts drawn upon the Corporation in due course of business in excess of $10,000. The Board of Directors or the Executive Committee shall provide for the designation of officers and other employees, each of whom shall have the authority to sign and accept checks and drafts not in excess of $10,000. No check or draft shall be endorsed by the Corporation and no promissory note, bond, debenture or other evidence of indebtedness shall be made, signed, issued or endorsed by the Corporation unless signed by the Chairman or the President or any Vice-President together with the Secretary or any Assistant Secretary or the Treasurer or any Assistant Treasurer under powers given by a resolution of the Board or the Executive Committee except that the Chairman or the President or any Vice-President or the Treasurer or any Assistant Treasurer or any other officer or employee authorized by the Board or the Executive Committee may endorse for collection or deposit only, expressly stating the purpose of such endorsement, checks, drafts and promissory notes to the order of the Corporation.

The seal of the Corporation and any or all signatures of the officers or other agents of the Corporation upon a bond and any coupon attached thereto may be facsimiles if the bond is countersigned by an officer or other agent of a trustee or other certifying or authenticating authority. The shares of stock of the Corporation shall be represented by certificates signed by, or in the name of the Corporation by, the Chairman of the Board, or the President and by the Treasurer or any Assistant Treasurer, or the Secretary or any Assistant Secretary of the Corporation and may be sealed with the seal of the Corporation or a facsimile thereof. If the certificate is countersigned by a transfer agent or registrar, who is not an officer or employee of the Corporation, any and all other signatures may be facsimiles.

ARTICLE XVI.
RELIANCE BY DIRECTORS.

In discharging their duties as members of the Board of Directors, the Executive Committee or any other standing committee, directors shall not be liable under the laws of the State of New Jersey if, acting in good faith, they rely upon the opinion of counsel for the Corporation or upon written reports setting forth financial data concerning the Corporation and prepared by a firm of independent certified public accountants or upon financial statements, books of account or reports of the Corporation represented to them to be correct by the person presiding at a meeting of the Board, the President or the Treasurer or the officer of the Corporation having charge of its books of account.

ARTICLE XVII.
BENEFIT PLANS.

The Board of Directors, by the affirmative vote of a majority of the directors in office, may adopt or amend any of the following plans for the benefit of some or all of the employees, officers, directors and agents of the Corporation or any subsidiary thereof, or other persons who are or have been actively engaged in the conduct of the business of the Corporation or any subsidiary thereof, including any who have retired, become disabled, or died prior to the establishment of any plan adopted, and their families, dependents, or beneficiaries: (a) plans providing for the sale or distribution of any class or series of shares of stock of the Corporation, held by it or issued or purchased by it for the purpose, including stock option, stock purchase, stock bonus, profit-sharing, savings, pension, retirement, deferred compensation and other plans of similar nature, whether or not such plans also provide for the distribution of cash or property other than shares of stock of the Corporation; (b) plans providing for payments solely in cash or property other than shares of stock of the Corporation, including profit-sharing, bonus, savings, pension, retirement, deferred compensation and other plans of similar nature; and (c) plans for the furnishing of medical services; life, sickness, accident, disability, or unemployment insurance or benefits; education; housing; social and recreational services; and other similar aids and services.

ARTICLE XVIII.
TRANSFER OF STOCK.

Shares of stock of the Corporation shall be transferred only on the books of the Corporation by the holder thereof, in person or by his attorney duly authorized thereto in writing, upon the surrender of the certificate therefor. Whenever any transfer shall be made for collateral security and not absolutely, the same shall be so expressed in the entry of said transfer.

In the case of loss or destruction of a certificate of shares of stock, another may be issued in its place, upon proof of such loss and the giving of a satisfactory bond of indemnity.

ARTICLE XIX.
FISCAL YEAR.

The fiscal year of the Corporation shall begin on the first day of January and terminate on the last day of December in each year.

ARTICLE XX.
SEAL OF CORPORATION.

The seal of the Corporation shall be in the custody of the Secretary and such other persons as shall be authorized by the By-Laws and the Board of Directors from time to time and shall have engraved upon it the words "N L INDUSTRIES, INC." arranged in a circle, with the words "Incorporated 1891" across the center of the space thus enclosed.

The seal shall be used by such officers as shall be provided for in the By-Laws or by such other persons as shall be authorized by the Board of Directors from time to time.

ARTICLE XXI.
AMENDMENTS.

Subject always to the By-Laws made by the stockholders, the Board of Directors may make By-Laws from time to time, and may alter or repeal any By-Laws, but any By-Laws made by the Board may be altered or repealed, and new By-Laws made, by the stockholders at any annual meeting or at any special meeting, provided notice thereof be included in the notice of the meeting.

ARTICLE XXII.
INDEMNIFICATION.

Any person who is or was a director, officer, employee, or agent of the Corporation and any person who is or was a director, officer, trustee, employee, or agent of any other corporation or any partnership, joint venture, sole proprietorship, trust, or other enterprise, whether or not for profit, serving as such at the Corporation's request, or the legal representative of any such director, officer, trustee, employee, or agent, shall be indemnified by the Corporation to the extent permitted by law against his expenses and liabilities in connection with any pending, threatened, or completed civil, criminal, administrative, or arbitrative action, suit or proceeding, and any appeal therein and any inquiry or investigation which could lead to such action, suit or proceeding involving him by reason of his being or having been such director, officer, trustee, employee or agent.