BY-LAWS

of the

UNITED STATES GYPSUM COMPANY

As Amended November 13, 1935

And Revised Through March 4, 1942

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ARTICLE I.

OFFICES.

The principal office of the corporation in the State of Illinois shall be located in the City of Chicago, in the County of Cook. The corporation may have such other offices, either within or without the State of Illinois, as the business of the corporation may require from time to time.

ARTICLE II.

SHAREHOLDERS.

ANNUAL MEETING.

Section 1. The annual meeting of the shareholders shall be held on the first Wednesday of March in each year at ten o'clock in the forenoon for the purpose of electing directors and for the transaction of such other business as may come before the meeting. If the day fixed for the annual meeting shall be a legal holiday, such meeting shall be held on the next succeeding day which is not a legal holiday. If the election of directors shall not be held on the date designated herein for such annual meeting or at any adjournment thereof, the Board of Directors shall cause the election to be held at a special meeting of the shareholders as soon thereafter as conveniently may be.

SPECIAL MEETINGS.

Section 2. Special meetings of the shareholders may be called at any time by the Chairman of the Board of Directors, by the President, by the Board of Directors, or by the holders of not less than one-fifth (1/5) of all the outstanding shares of the corporation. (As amended November 12, 1936.)

PLACE OF MEETINGS.

Section 3. All meetings of the shareholders, whether annual or special meetings, shall be held at the registered office of the corporation in Chicago, Illinois, or at such other place in the said City of Chicago as may be stated in the notice of the meeting.

NOTICE OF MEETINGS.

Section 4. Written or printed notice stating the place, day and hour of the meeting and, in case of a special meeting, the purpose or purposes for which the meeting is called, shall be delivered not less than ten (10) nor more than forty (40) days before the date of the meeting, either personally or by mail, by or at the direction of the Chairman of the Board of Directors, the President, or the Secretary, or the officer or persons calling the meeting, to each shareholder of record entitled to vote at such meeting. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail in a sealed envelope addressed to the shareholder at his address as it appears on the records of the corporation, with postage thereon prepaid. (As amended November 12, 1936.)

QUORUM.

Section 5. A majority of the outstanding shares of the corporation represented in person or by proxy, shall constitute a quorum at all meetings of the shareholders; provided, that if a quorum shall not be present at any meeting a majority of the shares so represented at such meeting may adjourn the meeting from time to time without further notice of any kind. At an adjourned meeting at which a quorum shall be present any business may be transacted which might have been transacted at the first session of the meeting prior to adjournment had a quorum then been present.

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ORGANIZATION OF MEETING.

Section 6. The Chairman of the Board of Directors, or in his absence, the President of the corporation, or in his absence, the Vice Presidents in the order of their election, or in the absence of the Chairman of the Board of Directors, the President and all Vice-Presidents, the Chairman of the Executive Committee, shall preside as Chairman at all meetings of the shareholders. In the absence of all of said persons, the meeting shall select a stockholder present at the meeting to act as Chairman. The Secretary of the corporation, or in his absence, the Assistant Secretary, shall act as Secretary of all meetings of the shareholders, and in the absence of both the Secretary and the Assistant Secretary, the Chairman shall appoint some other person to act as Secretary of the meeting. (As amended November 12, 1936.)

PROXIES.

Section 7. At all meetings of the shareholders, a shareholder may vote by proxy executed in writing by the shareholder or by his duly authorized attorney in fact. No proxy shall be valid after eleven (11) months from the date of its execution, unless otherwise provided in the proxy.

VOTING OF SHARES.

Section 8. Each outstanding share, regardless of class, shall be entitled to one vote on each matter submitted to a vote at a meeting of shareholders. In all elections for directors every shareholder shall have the right to vote in person or by proxy, for the number of shares owned by him, for as many persons as there are directors to be elected, or to cumulate said shares and give one candidate as many votes as the number of directors to be elected multiplied by the number of his shares shall equal, or to distribute them on the same principle among as many candidates as he shall think fit.

VOTING OF SHARES BY CERTAIN HOLDERS.

Section 9. Shares standing in the name of another corporation, domestic or foreign, may be voted by such officer, agent, or proxy as the by-laws of such corporation may prescribe, or, in the absence of such provisions, as the Board of Directors of such corporation may determine.

Shares standing in the name of a deceased person may be voted by his administrator or executor, either in person or by proxy. Shares standing in the name of a guardian, conservator, or trustee may be voted by such fiduciary, either in person or by proxy, but no guardian, conservator, or trustee shall be entitled, as such fiduciary, to vote shares held by him without a transfer of such shares into his name. Shares standing in the name of a receiver may be voted by such receiver, and shares held by or under the control of a receiver may be voted by such receiver without the transfer thereof into his name if authority so to do be contained in an appropriate order of the court by which such receiver was appointed. A shareholder whose shares are pledged shall be entitled to vote such shares until the shares have been transferred into the name of the pledgee, and thereafter the pledgee shall be entitled to vote the shares so transferred.

Shares of stock of this corporation belonging to the corporation shall not be voted, directly or indirectly, at any meeting, and shall not be counted in determining the total number of outstanding shares at any given time, but such shares held by the corporation in a fiduciary capacity may be voted and shall be counted in determining the total number of outstanding shares at any given time.

VOTING LISTS.

Section 10. The officer or agent having charge of the transfer books for the shares of the corporation shall make, at least ten (10) days before each meeting of shareholders, a complete list of the shareholders entitled to vote at such meeting, arranged in alphabetical order, with the address of and the number of shares held by each, which list, for a period of ten (10) days prior to such meeting, shall be kept on file at the registered office of the corporation (and also at the principal office of the corporation if the registered office and the principal office shall not be identical) and shall be subject to inspection by any shareholder at any time during usual business hours. Such list shall also be produced and kept open at the time and place of the meeting, and shall be subject to the inspection of any shareholder during the whole time of the meeting. The original share ledger or transfer book, or a duplicate thereof kept in this State, shall be prima facie evidence as to who are the shareholders entitled to examine such list or share ledger or transfer book or to vote at any meeting of shareholders.

CLOSING OF TRANSFER BOOKS.

Section 11. The Board of Directors may close the stock transfer books of the corporation for a period not exceeding forty (40) and not less than ten (10) days prior to the date of any meeting of the shareholders, or the date for the payment of any dividend or for the allotment of rights, or the date when any exchange or reclassification of shares shall be effective; or, in lieu thereof, may fix in advance a date, not exceeding forty (40) and not less than ten (10) days prior to the date of any meeting of the shareholders, or to the date for the payment of any dividend or for the allotment of rights, or to the date when any exchange or reclassification of shares shall be effective, as the record date for the determination of shareholders entitled to notice of, or to vote at, such meeting, or shareholders entitled to receive payment of any such dividend or to receive any such allotment of rights, or to exercise rights in respect of any exchange or reclassification of shares; and the shareholders of record on such date shall be the shareholders entitled to notice of, and to vote at, such meeting, or to receive payment of such dividends, or to receive such allotment of rights, or to exercise such rights in the event of an exchange or reclassification of shares, as the case may be. In the absence of other express provision made therefor by resolution of the Board of Directors, the record date for the determination of shareholders entitled to notice of and to vote at the annual meeting of shareholders shall be the second Friday in February; provided, that if the second Friday in February shall be a legal holiday, such record date shall be the first preceding day which is not a legal holiday. If the transfer books are not closed and no record date is fixed by the Board of Directors with respect to any special meeting of the shareholders, the date on which notice of such meeting is mailed shall be deemed to be the record date for the determination of shareholders entitled to vote at such meeting. Transferees of shares which are transferred after the record date of any meeting shall not be entitled to notice of or to vote at such meeting.

ARTICLE III.

D I R E C T O R S.

GENERAL POWERS.

Section 1. The business and affairs of the corporation shall be managed by the Board of Directors. The Board may exercise all such powers of the corporation and do all such lawful acts and things as are not by statute directed or required to be exercised or done by the shareholders.

NUMBER, TENURE, AND CLASSIFICATION.

Section 2. The Board of Directors shall consist of fifteen (15) persons. Each director shall hold office for the term for which he is elected or until his successor shall have been elected and qualified. The existing division of the directors into three (3) classes of five (5) directors each shall continue, the term of office of one class expiring at the time of each annual meeting, at which meeting the successors to the directors of the class whose terms shall then expire shall be elected to hold office until the third succeeding annual meeting.

REGULAR MEETINGS.

Section 3. Regular meetings of the Board of Directors shall be held immediately after the annual meeting of shareholders in each year, and at ten o'clock in the forenoon upon the second Wednesday in the months of May, August and November in each year. If the day fixed for any such regular meeting shall be a legal holiday the meeting shall be held on the next succeeding day which is not a legal holiday.

SPECIAL MEETINGS.

Section 4. Special meetings of the Board of Directors may be called at any time by the Chairman of the Board of Directors, the President of the corporation or by not less than one-third of the directors then in office. (As amended November 12, 1936.)

PLACE OF MEETINGS.

Section 5. All meetings of the Board of Directors, whether regular or special meetings, shall be held at the principal office of the corporation in Chicago, Illinois; provided, however, that special meetings may be held at such other place, either within or without the State of Illinois, as the Board of Directors may from time to time determine by resolution, or as may be fixed in the call and notice of such special meeting, or as may be fixed in a waiver of notice signed by all of the directors.

NOTICE OF MEETINGS.

Section 6. No notice of the holding of any regular meeting of the Board of Directors shall be required. Written notice of any special meeting shall be given by mailing same to each director not less than ten (10) days before the date of the meeting, or by telegram or cable not less than four (4) days before the date of the meeting. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail in a sealed envelope addressed to the director at his address as it appears on the records of the corporation, with postage thereon prepaid. If such notice is given by telegraph or cable, same shall be deemed to be delivered when delivered to any telegraph company with charges prepaid and addressed to the director at his address as it appears on the records of the corporation. Attendance of a director at any meeting shall constitute a waiver of notice of such meeting, except where a director attends a meeting for the express purpose of objecting to the transaction of any business on the ground that the meeting is not lawfully called or convened. 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.

QUORUM.

Section 7. A majority of the Board of Directors shall constitute a quorum for the transaction of business, but if at any meeting of the Board there shall be less than a quorum present, a majority of those present may adjourn the meeting from time to time without further notice of any kind. The affirmative vote of at least a majority of all the directors for the time being in office shall be necessary for the passage of any resolution.

VACANCIES.

Section 8. Any vacancy occurring in the Board of Directors and any directorship to be filled by reason of an increase in the number of directors, may be filled by election at an annual meeting or at a special meeting of the shareholders called for that purpose. A director elected to fill a vacancy shall be elected for the unexpired term of his predecessor in office.

ORGANIZATION OF MEETING.

Section 9. At all meetings of the Board of Directors, the Chairman of the Board of Directors, the President, the Vice-Presidents in the order of their election, the Chairman of the Executive Committee, and the Chairman of the Finance Committee (in the order above named in the absence of his predecessor) shall preside as chairman. In the absence of all of said persons, the meeting shall select a director present at the meeting to act as chairman. The Secretary of the corporation, or in his absence the Assistant Secretary, shall act as secretary of all meetings of the Board of Directors, and in the absence of both the Secretary and the Assistant Secretary the Chairman shall appoint some other person to act as secretary of the meeting. (As amended November 12, 1936.)

APPROVAL OF CONTRACTS.

Section 10. The Board of Directors, in its discretion, may submit any contract or act for approval or ratification by the shareholders at any annual or special meeting of the shareholders, and such contract or act so approved or ratified by the vote of the holders of a majority of the capital stock of the corporation shall be as valid and binding upon the corporation and upon all of the shareholders as though it had been approved or ratified by all of the shareholders of the corporation.

COMPENSATION OF DIRECTORS.

Section 11. Directors as such shall not receive any salary for their services, except that each director not otherwise employed by the corporation shall be entitled to such remuneration as the Board of Directors or the Finance Committee shall determine. Nothing herein contained shall be construed to preclude any director from serving the corporation in any other capacity and receiving compensation therefor. (As amended May 10, 1939.)

ARTICLE IV.

F I N A N C E   A N D   E X E C U T I V E   C O M M I T T E E S .

FINANCE COMMITTEE.

Section 1. (a) The Board of Directors, by resolution adopted by a majority of the whole Board, shall annually at their first meeting after the annual meeting of shareholders designate seven (7) directors to constitute the Finance Committee, of which the Chairman of the Board of Directors and the x Evans 77.5

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President shall be members. So far as practicable, each of the remaining five (5) members of the Finance Committee shall be persons of experience in financial matters. The said Committee shall have and exercise all of the authority of the Board of Directors during the intervals between the meetings of the Board of Directors with respect to the management of the financial affairs of the corporation, including its purchases of property; provided, however, that subject to specific directions from the Board of Directors no real property shall be acquired for the corporation by the Finance Committee except upon the prior recommendation of the Executive Committee. (As amended November 12, 1936.)

(b) The General Counsel, Treasurer, Auditor, and Secretary and their respective offices shall be under the supervision of the Finance Committee.

EXECUTIVE COMMITTEE.

Section 2. The Board of Directors, by resolution adopted by a majority of the whole Board, shall annually at their first meeting after the annual meeting of shareholders designate five (5) directors to constitute the Executive Committee, of which the Chairman of the Board of Directors and the President shall be members. So far as practicable, each of the remaining three (3) members of the Executive Committee shall be persons having personal experience in the conduct of the business in which the corporation is engaged. The said Committee shall have and exercise all of the authority of the Board of Directors during the intervals between the meetings of the Board of Directors in the management of the corporation, excepting the discharge of officers elected by the Board of Directors and matters herein specifically included within the powers of the Finance Committee. (As amended November 12, 1936.)

GENERAL PROVISIONS.

Section 3. (a) The Finance Committee and the Executive Committee shall each elect its own chairman, who shall serve as such during the pleasure of the Committee, and each Committee shall fix its own rules of procedure; provided, however, that the Board of Directors may at any meeting elect the chairman of either the Finance Committee or the Executive Committee to serve until the regular meeting of the Board of Directors to be held immediately after the next annual meeting of the shareholders. The said Committees shall meet when and as provided by such rules of procedure or by resolution of the Board of Directors. The presence of a majority of the members of the Committee shall in every case be necessary to constitute a quorum for the transaction of business, and the affirmative vote of a majority of all members of the Committee shall be necessary for the adoption of any resolution or the taking of any action. (As amended March 4, 1942.)

(b) The Board of Directors shall have power to remove from office any member of said Finance and Executive Committees and fill vacancies in said Committees by election from the directors. It shall be the duty of the Board of Directors to keep the membership of each Committee filled at all times.

(c) Upon request of the Board of Directors, the Finance Committee and the Executive Committee shall report any action taken by such Committee or Committees, and all actions of said Committees shall be subject to revision or alteration by the Board of Directors by a majority vote of the entire membership of the Board; provided, however, that no then existing rights of third parties shall be affected by any such revision or alteration.

(d) Regular minutes of the proceedings of the Finance Committee and the Executive Committee shall be kept in a book provided for that purpose.

(e) The members of the Finance Committee and the Executive Committee shall receive such compensation for their services as from time to time shall be fixed by the Board of Directors.

ARTICLE V.

O F F I C E R S .

GENERAL PROVISIONS.

Section 1. The officers of the corporation shall be a Chairman of the Board of Directors, a President, one or more Vice-Presidents, a Treasurer, a Secretary, a General Counsel, and one or more Assistant Treasurers and Assistant Secretaries; provided, however, that the Board of Directors may, in its discretion, leave unfilled for any such period as it may fix by resolution any offices except those of President, a Vice-President, Treasurer, and Secretary. The Board of Directors may, from time to time, appoint such other officers as it shall deem necessary, and the officers so appointed shall have such authority and perform such duties as from time to time may be prescribed by resolution of the Board of Directors. The offices of Treasurer and Secretary may be held by the same person. (As amended November 12, 1936.)

ELECTION.

Section 2. The officers of the corporation shall be elected annually by the Board of Directors at the first meeting of the Board of Directors held after each annual meeting of shareholders. If the election of officers shall not be held at such meeting, such election shall be held as soon thereafter as conveniently may be. Vacancies may be filled, or new offices created and filled, at any meeting of the Board of Directors. Each officer shall hold office until his successor shall have been duly elected and shall have qualified, or until his death, resignation or removal in the manner hereinafter provided or until the Board of Directors shall by resolution determine that the office shall be left unfilled. The Chairman of the Board of Directors and the President shall be chosen from the members of the Board of Directors. (As amended March 4, 1936 and November 12, 1936.)

REMOVAL.

Section 3. All officers or agents elected or appointed by the Board of Directors may be removed by the Board of Directors whenever in its judgment the best interests of the corporation will be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person so removed. The Finance Committee shall have power to suspend the General Counsel, the Treasurer, the Secretary, or the Auditor, and to remove any one in their respective departments. All officers, agents and employes other than officers elected or appointed by the Board of Directors, shall hold office at the discretion of the Committee or officer electing or appointing them.

THE CHAIRMAN OF THE BOARD OF DIRECTORS.

Section 4. The Chairman of the Board of Directors shall be the principal executive officer of the corporation and shall have general charge of the business and affairs of the corporation, subject to the control of the Board of Directors. He shall preside at all meetings of the shareholders and of the Board of Directors of the corporation, and by virtue of his office shall be a member of the Finance Committee and the Executive Committee. He may sign and execute in the name of the corporation all authorized contracts, bonds or other authorized corporate obligations or instruments. He shall perform such other duties as may be prescribed by the Board of Directors from time to time. (As amended November 12, 1936.)

THE PRESIDENT.

Section 5. The President shall have direct and active charge of the business and affairs of the corporation under the direction of the Chairman of the Board of Directors and subject to control of the Board of Directors. He shall, by virtue of his office, be a member of the Finance Committee and the Executive Committee. He may sign and execute in the name of the corporation all authorized contracts, bonds or other authorized corporate obligations or instruments, and, with the Secretary or Assistant Secretary, shall sign all certificates of the capital stock of the corporation. He shall, in general, perform all other duties incident to the office of President and such duties as may be prescribed by the Board of Directors from time to time. In the event the office of Chairman of the Board of Directors shall be left unfilled at any time by the Board of Directors, or in the absence of the Chairman of the Board of Directors or in case of his inability or refusal to act, the President shall perform the duties and shall have and exercise all the powers of the Chairman of the Board of Directors. (As amended November 12, 1936.)

THE VICE-PRESIDENTS.

Section 6. In the absence of the President or in the event of his inability or refusal to act, the Vice-President (or in the event there be more than one Vice-President, the Vice-Presidents in the order of their election) shall perform the duties of the President, and when so acting shall have and exercise all the powers of the President. Each Vice-President may sign and execute in the name of the corporation all authorized contracts, bonds or other authorized corporate obligations or instruments. Each Vice-President shall have such powers and shall perform such duties as may be assigned to him by the Board of Directors from time to time. (As amended November 12, 1936.)

THE GENERAL COUNSEL.

Section 7. The General Counsel shall be the chief consulting officer of the corporation in all legal matters, and, subject to the Board of Directors or the Finance Committee, shall have general control of all matters of legal import concerning the corporation. (As amended November 12, 1936.)

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THE TREASURER.

Section 8. The Treasurer shall have charge and custody of all funds and securities of the corporation. When necessary or proper he shall indorse for collection on behalf of the corporation checks, notes and other obligations, and shall deposit the same to the credit of the corporation in such bank or banks, or other depositary, as from time to time may be designated by the corporation; he shall have power to sign all receipts and vouchers for payments made to the corporation, and to sign checks made by the corporation and to pay out and dispose of the same. He shall sign with the Chairman of the Board of Directors, or the President, or such other person or persons as may from time to time be authorized so to do, all bills of exchange and promissory notes of the corporation. He shall enter regularly in books of the corporation to be kept by him for that purpose, full and accurate account of all moneys received and paid by him on account of the corporation, and, whenever required by the Board of Directors or the Finance Committee, he shall render a statement of his cash account. He shall at all reasonable times exhibit his books and accounts to any director of the corporation upon application at the office of the corporation during business hours; and he shall in general perform all acts incident to the office of Treasurer, subject to the control of the Board of Directors or of the Finance Committee. The Treasurer shall give a bond for the faithful discharge of his duties in such sum and with such surety or sureties as the Board of Directors or the Finance Committee shall require. (As amended May 10, 1939.)

THE SECRETARY.

Section 9. The Secretary shall keep the minutes of all meetings of the shareholders and directors in books provided for that purpose, and shall also keep the minutes of all meetings of the Finance Committee and Executive Committee unless otherwise directed by such Committees or either of them; he shall attend to the giving of all notices in accordance with the provisions of these By-Laws or as provided by law; he shall be custodian of the corporate records and of the seal of the corporation; he may sign with the Chairman of the Board of Directors, or the President or a Vice-President in the name of the corporation all authorized contracts and may affix the corporate seal thereto; he shall have charge of the stock certificate books, transfer books, stock ledgers, and such other books and corporate records as the Board of Directors or the Finance Committee may direct, all of which shall at all reasonable times be open to examination by any director upon application at the office of the corporation during business hours; he shall sign with the President or a Vice-President all certificates for shares of the capital stock of the corporation; and he shall in general perform all the duties incident to the office of Secretary, subject to the control of the Board of Directors or of the Finance Committee. (As amended November 12, 1936.)

ASSISTANT TREASURER AND ASSISTANT SECRETARY.

Section 10. In the absence of the Treasurer or in the event of his inability or refusal to act, the Assistant Treasurer shall perform the duties of the Treasurer and, when so acting, shall have and exercise all the powers of the Treasurer. If required by the Board of Directors, the Assistant Treasurer shall give a bond for the faithful discharge of his duties, in such sum and with such surety or sureties as the Board of Directors or the Finance Committee shall require.

In the absence of the Secretary or in the event of his inability or refusal to act, the Assistant Secretary shall perform the duties of the Secretary and, when so acting, shall have and exercise all the powers of the Secretary. (As amended November 12, 1936.)

VOTING SHARES OF OTHER CORPORATIONS.

Section 11. Unless otherwise ordered by the Board of Directors, the President or such person as he may appoint shall have full power and authority in behalf of the corporation to attend any meeting of shareholders of any corporation in which this corporation may hold stock, and to vote the shares held by this corporation at any such meeting, and to possess and exercise any and all the rights and powers incident to the ownership of such shares which this corporation, as the owner thereof, might have possessed and exercised if present at such meeting. The Chairman of the Board of Directors may at any time he shall elect exercise the power of voting shares of stock by this Section granted to the President or appoint the person to so vote the same. (As amended November 12, 1936.)

SALARIES.

Section 12. All salaries and compensations or changes therein, paid or payable by the corporation to the Chairman of the Board of Directors, President, Vice-Presidents, Secretary and Treasurer shall be fixed by the Board of Directors or the Executive Committee, except the salaries, if any, drawn by members of either the Executive Committee or the Finance Committee, for their services as members of such Committees, which salaries shall be fixed by the Board of Directors. No member of any committee shall at any time vote upon his own salary. (As amended November 12, 1936.)

ARTICLE VI.

CERTIFICATES FOR SHARES - DIVIDENDS - CORPORATE SEAL.

CERTIFICATES FOR SHARES.

Section 1. Except as may be specifically required by law, certificates representing shares of the corporation shall be in such form, consistent with the Articles of Incorporation, as may be determined by the Board of Directors. The certificates shall be signed by the President or a Vice-President, and also by the Secretary or by an Assistant Secretary, and shall be sealed with the seal of the corporation. Such seal may be facsimile. Where such certificate is countersigned by a transfer agent other than the corporation itself or an employe of the corporation, or by a transfer clerk and registered by a registrar, the signatures of the President or Vice-President and the Secretary or Assistant Secretary upon such certificate may be facsimiles, engraved or printed. In case any officer who has signed or whose facsimile signature has been placed upon such 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 such officer had not ceased to be such at the date of its issue. All certificates shall be consecutively numbered and the name of the person owning the shares represented thereby, with the number of such shares and the date of issue, shall be entered on the books of the corporation.

All certificates surrendered to the corporation for transfer shall be canceled, and no new certificate shall be issued until the former certificate for a like number of shares of the same class has been surrendered and canceled, or properly accounted for in case of a lost certificate.

TRANSFER OF SHARES.

Section 2. Shares of the capital stock of the corporation shall be transferred only on the books of the corporation by the registered holder thereof in person, or by his duly authorized attorney, upon the surrender for cancelation of certificates for a like number of shares, or in the case of lost or destroyed certificates upon receipt of a bond satisfactory to the Board of Directors or the Finance Committee.

REGULATIONS.

Section 3. The Board of Directors shall have power and authority to make all such further rules and regulations as it may deem expedient concerning the issue, transfer and registration of certificates for shares of the capital stock of the corporation. The Board of Directors may appoint one or more transfer agents and registrars of transfers, and may require all stock certificates to bear the signature of a transfer agent and of a registrar of transfers.

DIVIDENDS.

Section 4. The Board of Directors may declare dividends from time to time on its outstanding shares in the manner and upon the terms and conditions provided by law, and by these By-Laws.

The dates for the declaration of dividends upon the preferred stock and upon the common stock of the corporation, shall be the days by these By-Laws fixed for the regular meetings of the Board of Directors, in the months of March, May, August, and November, in each year, on which days the Board of Directors, in its discretion shall declare, what, if any, dividends shall be paid upon the preferred stock and the common stock, or either of such stocks, but nothing herein contained shall prevent the Board of Directors from declaring a special dividend or dividends upon the common stock of the company either in cash or in stock at any special meeting of the Board of Directors.

All dividends declared upon the preferred stock shall be payable on or before the first day of the month next succeeding the month following that in which declared, provided the quarterly dividend which may be declared at the regular meeting of the Board in the month of March shall be made payable on or before the first day of the following month. Where any such day is a legal holiday, then said dividends may be made payable on or before the next day following which is not a legal holiday. All dividends declared upon the common stock shall be payable at such times and in such manner as the Board of Directors may direct.

The Board of Directors shall not be required to declare a dividend of the whole of the accumulated profits of the corporation or pay the same to the shareholders on demand.

CORPORATE SEAL.

Section 5. The Board of Directors shall provide a suitable seal, containing the name of the corporation, which seal shall be in charge of the Secretary, and when so directed by the Board of Directors or by the Finance Committee, a duplicate of the seal may be kept and used by the Treasurer, or by the Assistant Secretary or Assistant Treasurer.

ARTICLE VII.

WAIVER OF NOTICE.

Whenever any notice whatsoever is required to be given under the provisions of these By-Laws, or under the provisions of the Articles of Incorporation, or under the provisions of the Business Corporation Act of the State of Illinois, a waiver thereof in writing signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

ARTICLE VIII.

AMENDMENTS.

The Board of Directors shall have the power to make, amend and repeal the By-Laws of the corporation by vote of a majority of all the directors, at any regular or special meeting of the Board; provided that notice of intention to make, amend or repeal the By-Laws, in whole or in part, shall have been given at the next preceding meeting; or without any such notice by a vote of two-thirds (2/3) of all of the directors.

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