

As amended September 17, 1981

ENGLEARD CORPORATION

BY-LAWS

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ARTICLE I

Offices

The registered office of the Corporation in the State of Delaware shall be at No. 100 West 10th Street, Wilmington, Delaware.

The Corporation shall also have offices at such other places, both within and without the State of Delaware, as the Board of Directors may from time to time designate.

ARTICLE II

Stockholders

Section 1. Annual Meetings. The Annual Meeting of the Stockholders of the Corporation for the election of Directors and the transaction of such other business, notice of which was given in the Notice of the Meeting, together with such other business as may properly come before said Meeting, shall be held in such suitable place as may be from time to time designated by the Board of Directors, on the first Thursday of the month of May in each year commencing 1982, if not a legal holiday under the laws of the state where the Meeting is to be held, and, if a legal holiday under the laws of such state, then on the next business day following at 10:00 o'clock in the forenoon.

Section 2. Special Meetings. A Special Meeting of the Stockholders of the Corporation for any purpose or purposes other than those regulated by statute may be called by resolution of the Board of Directors or by the Chairman of the Board of Directors or the President and shall be called by the Chairman of the Board of Directors, the President or the Secretary at the request in writing of the majority of the Board of Directors or of Stockholders owning at least one-third of the shares of the stock of the Corporation issued and outstanding and entitled to vote at said meeting. Any such Special Meeting shall be held in such suitable place as may be designated by the Board of Directors.

Section 3. Notice of Meetings. Written notice of every Meeting of the Stockholders shall be given which shall state the place, date and hour of the Meeting and the purpose(s) for which the Meeting was called. Unless otherwise provided by statute, such written notice shall be given not less than ten nor more than sixty days before the date of any Meeting to each stockholder entitled to vote at such Meeting. If mailed, notice shall be given when deposited in

the United States, mail, postage prepaid, directed to the stockholder at his address as it appears on the records of the Corporation. When a Meeting is adjourned to another time or place, notice need not be given of the adjourned Meeting if the time and place thereof are announced at the Meeting at which the adjournment is taken. If the adjournment is for more than thirty days, or if after the adjournment a new record date is fixed for the adjourned Meeting, a notice of the adjourned Meeting shall be given to each stockholder of record entitled to vote at the Meeting.

Section 4. List of Stockholders. The officer who has charge of the stock ledger of the Corporation shall prepare and make, at least ten days before every Meeting of the Stockholders, a complete list of the stockholders entitled to vote at the Meeting, arranged in alphabetical order, and showing the address of each stockholder and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder, for any purpose germane to the Meeting, during ordinary business hours, for a period of at least ten 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. The 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 stockholder who is present.

Section 5. Quorum. At any Meeting of the Stockholders of the Corporation, except as otherwise provided by statute, the Certificate of Incorporation or these By-Laws, there must be present, either in person or by proxy, in order to constitute a quorum, the holders of a majority of the outstanding shares of the stock of the Corporation entitled to vote at said Meeting. If at any such Meeting a quorum shall fail to be present, the holders of, or proxies for, a majority of the stock which is represented at such Meeting, may adjourn the Meeting from time to time without notice other than the announcement at the Meeting (subject to the provisions of Section 3 of this Article II) until a quorum shall attend, and thereupon, any business may be transacted at the adjourned Meeting which might have been transacted at the Meeting as originally called.

Notwithstanding the foregoing, at all Meetings of the Stockholders whenever the holders of the Corporation's Preferred Stock shall have the special right, voting separately as a class, to elect directors or to vote with

respect to other corporate action, the presence in person or by proxy of the holders of a majority of the Corporation's outstanding Common Stock shall be required to constitute a quorum of such class, and the presence in person or by proxy of the holders of a majority of the outstanding Preferred Stock shall be required to constitute a quorum of such class; provided, however, that the absence of a quorum of the holders of stock of either class shall not prevent the election at any such Meeting or adjournment thereof of directors or the taking of a vote with respect to such other corporate action by the other such class if the necessary quorum of the holders of stock of such other class is present in person or by proxy at such Meeting or any adjournment thereof; and provided further, however, that in the absence of a quorum of the holders of stock of either class, a majority of the holders of the stock of the class who are present in person or by proxy shall have power to adjourn the election of the directors to be elected by such class or the taking of a vote with respect to such other corporate action from time to time without notice other than announcement at the Meeting (subject to the provisions of Section 3 of this Article II) until the requisite number of holders of such class shall be present in person or by proxy.

Section 6. Organization. The Chairman of the Board of Directors and in his absence the President and in the absence of the Chairman and the President such other officer as the Board of Directors may, from time to time, designate shall act as chairman of any Meeting of the Stockholders of the Corporation. The Secretary or, in his absence, any person appointed by the Chairman of the Meeting, shall act as secretary of the Meeting.

Section 7. Voting. Each stockholder of record of the Corporation shall, at every Meeting of the Stockholders of the Corporation, be entitled to one vote for each share of stock standing in his name on the books of the Corporation on any matter on which he is entitled to vote, and such votes may be cast either in person or by proxy, but no proxy shall be voted on after one year from its date.

The vote on all elections of directors shall be by ballot and, upon demand of any stockholder, the vote on any other question before the Meeting shall be by ballot or otherwise as determined by the Chairman of the Meeting.

Except as otherwise provided by statute, the Certificate of Incorporation or these By-Laws, all elections shall be had and all questions decided by a majority of the votes cast.

Section 8. Judges. At every meeting of the Stockholders of the Corporation at which a vote by ballot is taken, the polls shall be opened and closed, the proxies and ballots shall be received and taken in charge, and all questions touching the qualification of voters, the validity of proxies and the acceptance or rejection of votes shall be decided by two Judges with appeal to the Chairman of the Meeting. Said Judges shall be appointed by the presiding officer of the Meeting.

ARTICLE III

Directors

Section 1. Number, Election and Term of Office. The business of the Corporation shall be managed by a Board of Directors (hereinafter sometimes referred to as the "Board"). The number of directors which shall constitute the Board and term of such directors shall be as set forth in the Certificate of Incorporation. Each director shall hold office until his successor is elected and qualified or until he shall resign or shall have been removed.

In addition to the powers by these By-Laws expressly conferred upon them, the Board may exercise all powers and do all lawful acts and things other than those required by law, the Certificate of Incorporation or these By-Laws to be exercised or done by the stockholders.

Section 2. Vacancies and Newly Created Directorships. Any vacancy or vacancies which may occur among the directors through death, resignation, or disqualification or for any other cause, and newly created directorships resulting from any increase in the authorized number of directors, may be filled by a majority of the directors then in office, though less than a quorum, subject to the provisions hereinafter contained in this Section 2. A director elected to fill a vacancy or a newly created directorship shall be elected to hold office until the next Annual Meeting of the Stockholders at which the term of the class of directors to which he was elected expires and until his successor has been elected and qualified.

In case of any vacancy in the office of a director occurring among the directors elected by the holders of the Corporation's Preferred Stock, voting separately as a class, the remaining director elected by the holders of the Preferred Stock may designate a successor to hold office for the unexpired term of the director whose place is vacant. Likewise in case of any vacancy in the office of a director occurring among the directors elected by the holders of the Corporation's Common Stock, the remaining director(s)

elected by the holders of the Common Stock, by affirmative vote of a majority thereof, may elect a successor or successors to hold office for the unexpired term of the director or directors whose place or places shall be vacant.

Section 3. Regular Meetings. Regular Meetings of the Board of Directors may be held without notice at such time and place as shall from time to time be determined by resolution of the Board.

Section 4. Special Meetings. Special Meetings of the Board may be called by the Chairman of the Board, the Vice Chairman of the Board, the President or any two directors, and such Meetings shall be held at the registered office of the Corporation in the State of Delaware or at such other place or places, either within or without the State of Delaware, as shall be specified in the notices thereof.

Section 5. Notice. Notice of any Meeting of the Board requiring notice shall be given to each Director by mailing the same at least forty-eight (48) hours, or by telegraphing or telephoning the same at least twelve (12) hours before the time fixed for the meeting. At any meeting at which every director shall be present any and all business may be transacted even though no notice shall have been given.

Section 6. Quorum. At all Meetings of the Board the presence of one-third of the directors shall be necessary to constitute a quorum and be sufficient for the transaction of business and any act of a majority present at a meeting, at which there is a quorum, shall be the act of the Board, except as may be otherwise specifically provided by statute, the Certificate of Incorporation or these By-Laws.

Section 7. Organization. The Chairman of the Board of Directors, or in his absence the President, shall act as Chairman of any meeting of the Board, and the Secretary, or in his absence any Assistant Secretary, shall act as Secretary of any such meeting.

Section 8. Adjournment. Any Regular or Special Meeting of the Board of Directors may be adjourned from time to time by the members present whether or not a quorum shall be present, and no notice shall be required of any adjourned meeting beyond the announcement of such adjournment of the meeting.

Section 9. Action Without Meeting. Unless otherwise restricted by the Certificate of Incorporation or these

By-Laws, any action required or permitted to be taken at any Meeting of the Board of Directors or any committee referred to in these By-Laws may be taken without a meeting if all members of the Board or of such committee, as the case may be, consent thereto in writing and the writing or writings are filed with the minutes of the proceedings of the Board or committee.

Section 10. Compensation. Each director, in consideration of his serving as such, shall be entitled to receive from the Corporation such compensation as the Board shall from time to time determine, together with reimbursement for reasonable expenses incurred by him in attending meetings of the Board. Each director who shall serve as a member of the Executive Committee or any other committee of the Board provided for in these By-Laws, in consideration of his serving as such, shall be entitled to such additional compensation as the Board shall from time to time determine. Nothing herein contained shall be construed to preclude any director from serving the Corporation in any other capacity and receiving compensation therefor.

Section 11. Directors Emeritus. The Board of Directors may, at any time and from time to time, designate one or more persons as Directors Emeritus. Directors Emeritus shall be entitled to attend, in an advisory capacity, all meetings of the Board, may serve on such committees of the Board and perform such other services for the Corporation as may be determined by the Board from time to time, but shall have no power to vote at meetings of the Board or otherwise to manage the business and affairs of the Corporation. Whenever in this Article III and elsewhere in these By-Laws the term "Board", "Director" or "Directors" are used, such terms shall not include Directors Emeritus within their meanings. Each Director Emeritus, in consideration of his serving as such, shall be entitled to receive from the Corporation such compensation as the Board shall from time to time determine, together with reasonable expenses incurred by him in attending meetings of the Board.

ARTICLE IV

Committees

Section 1. Executive Committee. The Board of Directors, by resolution passed by a majority of the whole Board, may designate an Executive Committee to consist of such number of the Directors as shall be determined from time to time by the Board. The President shall be an "ex officio" member of such Committee. The Board may designate one or more

directors as alternate members of such Committee, who may replace any absent or disqualified member(s) at any meeting thereof. The Executive Committee shall serve at the pleasure of the Board of Directors and shall have and shall exercise all powers of the Board in the general and active management of the business and the affairs of the Corporation even if not referred to in these By-Laws in the description of such power(s), except that the Executive Committee shall not have and may not exercise the following powers:

(i) To submit or recommend to the stockholders any action which any applicable statute requires to be approved by a vote of the stockholders;

(ii) To amend or repeal the By-Laws or to adopt any By-Laws;

(iii) To amend, alter or repeal any resolution of the Board of Directors which by its terms provides that it will not be amended, altered or repealed by the Executive Committee;

(iv) To fix compensation for service as a member of the Executive Committee;

(v) To call any securities of the Corporation for redemption, conversion or purchase by the Corporation, or to authorize the issuance or sale of any authorized but non-issued stock, or any Treasury stock of the Corporation;

(vi) To declare dividends upon any class of capital stock of the Corporation.

Section 2. Chairman of the Executive Committee. The Chairman of the Board of Directors shall serve as Chairman of the Executive Committee.

Section 3. Other Committees. The Board of Directors may appoint such other committees, which may include as members directors only or directors and non-directors, as the Board may from time to time consider desirable, and such committees shall have such powers and duties as the Board may properly determine; provided, however, that the powers and duties of any such committee whose members shall include non-directors shall be limited to making recommendations to the Board of Directors.

Section 4. Committee Vacancies, etc. Any committee appointed pursuant to this Article shall serve at the pleasure of the Board, which shall have power at any time to change the membership of such committee, to fill vacancies in it or to dissolve it; but, subject to such change or dissolution, members of a committee shall hold office until the first meeting of the Board of Directors following the Annual Meeting of the Stockholders next succeeding their appointment and until their successors are appointed.

Section 5. Committee Meetings. Meetings of a committee shall be held at such place within or without the State of Delaware as may from time to time be determined by the Board of Directors or the Committee, and no notice of such regular meetings shall be required. Special Meetings of the Executive Committee may be called by the Chairman of the Executive Committee or the President or any member of the Committee and in the case of any other committee may be called by the chairman of such committee or by the Chairman of the Executive Committee, the President, and any one of the Executive Vice Presidents or the Secretary, and shall be called by the Secretary on the written request of any member of such committee. Notice of a Special Meeting of any committee shall be given to each member thereof by mailing the same at least 48 hours, or by telegraphing or telephoning the same at least 12 hours, before the time of Meeting. The majority of the members of a committee shall constitute a quorum for the transaction of committee business, and the act of a majority of the members present at any Meeting at which there is a quorum shall be the act of the committee; however, in the case of the Executive Committee, in the event of a tie vote, the Chairman of the Executive Committee shall have the casting vote. A committee shall keep regular minutes of its Meetings which shall be reported to the Board of Directors when required.

ARTICLE V

Officers

Section 1. Number, Election and Term of Office. The officers of the Corporation shall be a Chairman of the Board of Directors, a President, one or more Executive Vice Presidents, Senior Vice Presidents and Vice Presidents, a Secretary, a Treasurer, a General Counsel and a Controller who shall be elected by the Board of Directors at any Regular or Special Meeting of the Board, and such other officers as may be appointed by the Board. Any officer elected by the Board of Directors shall hold office until his successor shall be elected and shall have qualified, but such officer may be removed at any time by the affirmative vote of a

majority of the Board. The Board may from time to time elect or appoint such other officers and agents as the interests of the Corporation may require and may fix their duties and terms of office. More than one office may be held by the same person.

Section 2. Chairman of the Board of Directors. The Chairman of the Board of Directors shall be a Director. He shall preside at all meetings of stockholders and of the Board of Directors at which he shall be present, and he shall perform such other duties and enjoy such other powers as shall be delegated to him by the Board of Directors or which are or may at any time be required by law.

Section 3. President. The President shall perform all the duties and enjoy all the powers commonly incident to his office or delegated to him or which are, or may be authorized or required by law. He shall be a director and shall be the Chief Executive Officer of the Corporation. In the absence of the Chairman of the Board of Directors, he shall have and perform the duties of that office.

Section 4. Executive Vice Presidents, Senior Vice Presidents, Vice Presidents and Other Officers. In the event of non-availability or disability of the Chairman of the Board of Directors and the President, then the Executive Vice Presidents, Senior Vice Presidents and Vice Presidents in the order of designation by the Board or the Executive Committee shall perform the duties of the President. Additionally, the Executive Vice Presidents, Senior Vice Presidents and Vice Presidents shall perform such duties as the Board of Directors and the President shall require.

Section 5. Secretary. The Secretary shall record all the proceedings of the Meetings of the Board of Directors and the Executive Committee, and of the stockholders of the Corporation in a book or books to be kept for that purpose. He shall have custody of the records and of the seal of the Corporation and may affix the seal to any instrument requiring the seal when authorized by the Board of Directors or the Executive Committee. He shall have charge of the stock certificate and stock transfer books of the Corporation. He shall notify the directors and stockholders of the respective meetings as required by law or the By-Laws of the Corporation, and shall perform such other duties as may be required of him. The Assistant Secretaries shall, during the absence or incapacity of the Secretary, assume and perform all functions and duties which the Secretary might lawfully do if present and not under any incapacity.

Section 6. Treasurer. The Treasurer shall have charge of the funds of the Corporation. He shall keep

full and accurate accounts of all receipts and disbursements of the Corporation in books belonging to the Corporation, and shall deposit all money and other valuable effects in the name and to the credit of the Corporation in such depositaries as may be designated by the Board of Directors or the Executive Committee. He shall disburse the funds of the Corporation as may be ordered by the Board, and shall render an account of all his transactions as Treasurer. The Assistant Treasurers shall during the absence or incapacity of the Treasurer assume and perform all functions and duties which the Treasurer might lawfully do if present and not under any incapacity.

Section 7. Controller. The Controller shall be the Chief Accounting Officer of the Corporation. He shall maintain the records of the Corporation pertaining to its fiscal affairs and see that adequate audits thereof are currently and regularly made. He shall render an account of the financial condition of the Corporation and shall perform such other duties incident to his office as shall be delegated to him by the Board of Directors.

Section 8. General Counsel. The General Counsel shall be the chief officer of the Corporation for legal proceedings and matters of a legal nature and shall have the responsibility of supervising such matters and proceedings.

Section 9. Bonds. The Treasurer and Assistant Treasurers, if required so to do by the Board of Directors, shall give a bond for the faithful performance of their duties, in such sum and with such surety or sureties as the Board of Directors may require.

Section 10. Vacancies. If for any reason any vacancy occurs in any office or agency of the Corporation, the Board of Directors or the Executive Committee may choose a successor to hold office for the unexpired term of the office in question.

ARTICLE VI

Division Officers

Section 1. Appointment. In case of any business carried on by the Corporation as a division of the Corporation, the Board of Directors or the Executive Committee may appoint one or more officers of the division.

Section 2. Authority. The officers of the division shall have such powers, authorities, functions and responsibilities with respect to the business, operations and affairs

of the division as may be prescribed from time to time by the Board, the Chief Executive Officer of the Corporation or the President of the division pursuant to authorization given by the Board or by said Chief Executive Officer. All acts, contracts, engagements and undertakings by such division officers within the scope of their powers, authorities, functions or responsibilities shall be binding upon the Corporation and the division for which such officers shall have acted.

ARTICLE VII

Removal of Directors

Any director may be removed only with cause at any time by the vote of the holders of a majority of all the shares of stock of the Corporation entitled to vote for his election, given at a Meeting called for that purpose, and the vacancy in the Board caused by such removal may be filled by such stockholders at such meeting or, if the stockholders shall fail to fill such vacancy, by the Board by a majority vote of the remaining directors (except as provided in Section 2, Article III of these By-Laws) though less than a quorum.

ARTICLE VIII

Contracts, Checks, Drafts, Etc.

Section 1. Contracts, etc., How Executed. The Board, except as in these By-Laws otherwise provided, may authorize any officer or officers, agent or agents, or employee, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Corporation and such authority may be general or confined to specific instances, and may be granted by the Board pursuant to authorization given by the Board, and, unless so authorized, no agent or employee shall have power or authority to bind the Corporation by any contract or engagement or to pledge its credit or to render it liable pecuniarily for any purpose or to any amount.

Section 2. Loans. No loan shall be contracted on behalf of the Corporation and no negotiable paper shall be issued in its name, unless authorized by, or given pursuant to authorization of, the Board. When so authorized by the Board of Directors or the Executive Committee, any officer or agent of the Corporation may effect loans and advances at any time for the Corporation from any bank, trust company or other institution, or from any firm, corporation or individual, and for such loans and advances may make, execute and

deliver promissory notes, or other evidences of indebtedness of the Corporation. Such authority may be general or confined to specific instances.

Section 3. Checks, Drafts, etc. All checks, drafts, bills of exchange and promissory notes and other negotiable instruments of the Corporation shall be signed by such officers or agents of the Corporation as may be designated by the Board.

ARTICLE IX

Stock

Section 1. Certificates of Stock. The certificates for shares of stock of the Corporation shall be in such form, not inconsistent with the Certificate of Incorporation, as shall be prepared or approved by the Board of Directors. Every certificate shall be signed by the Chairman, the President or any Executive Vice President, Senior Vice President or Vice President, and by the Treasurer or an Assistant Treasurer, or the Secretary or an Assistant Secretary, and no certificate shall be valid unless so signed, provided, however, that where such certificate is countersigned by a registrar designated by the Corporation for such purpose, all other signatures thereon (including those of a transfer agent or an assistant transfer agent or a transfer clerk acting on behalf of the Corporation) may be facsimiles.

All certificates shall be consecutively numbered and shall be entered in the books of the Corporation as they are issued. Every certificate shall certify the name of the person owning the shares represented thereby, with the number of said shares and the date of issue.

All certificates surrendered to the Corporation shall be cancelled and, except in the case of lost, stolen or destroyed certificates, no new certificates shall be issued until the former certificate for the same number of shares of the same class of stock has been surrendered and cancelled.

Section 2. Transfer of Stock. 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.

ARTICLE X

Registered Stockholders

The Corporation shall be entitled to treat the holder of record of any share or shares of stock as the holder in fact thereof and, accordingly, 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, save as expressly provided by the laws of Delaware.

ARTICLE XI

Lost, Stolen or Destroyed Certificates

Any person claiming a certificate of stock to be lost, stolen or destroyed, shall make an affidavit or affirmation of that fact and, if required by the Board of Directors, advertise the same in such manner as the Board may require, and the Board of Directors may, in their discretion, require the owner of the lost, stolen or destroyed certificate, or his legal representative, to give the Corporation a bond in a sum sufficient, in the opinion of the Board of Directors, to indemnify the Corporation against any claim that may be made against it on account of the alleged loss, theft or destruction of any such certificate.

ARTICLE XII

Fixing of Record Date

In order that the Corporation may determine the stockholders entitled to notice of or to vote at any Meeting of Stockholders or any adjournment thereof, or to express consent to corporate action in writing without a Meeting, or entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion or exchange of stock or for the purpose of any other lawful action, the Board of Directors may fix, in advance, a record date, which shall not be more than sixty nor less than ten days before the date of such Meeting, nor more than sixty days prior to any other such action.

ARTICLE XIII

Dividends

Dividends upon the capital stock of the Corporation, subject to the provisions of the Certificate of Incorporation, if any, may be declared by the Board of Directors at any Regular or Special Meeting, pursuant to law. Dividends may be paid in cash, in property, or in shares of the capital stock, subject to the provisions of the Certificate of Incorporation.

ARTICLE XIV

Waiver of Notice

Whenever any notice whatever is required to be given by statute or under the provisions of the Certificate of Incorporation or by these By-Laws, a waiver thereof in writing signed by the person or persons entitled to said notice, whether before or after the time stated therein, shall be equivalent thereto.

ARTICLE XV

Seal

The corporate seal of the Corporation shall be circular and shall bear the name of the Corporation and the year and state of its incorporation.

ARTICLE XVI

Fiscal Year

The fiscal year of the Corporation shall begin on the first day of January of each year and shall end on the thirty-first day of December following.

ARTICLE XVII

Amendments

These By-Laws may be altered or repealed at any Regular Meeting of the stockholders or at any Special Meeting of the stockholders at which a quorum is present or represented, provided notice of the proposed alteration or repeal be contained in the notice of such Special Meeting, by the affirmative vote of a majority of the stock entitled to

vote at such Meeting and present or represented thereat, or by the affirmative vote of a majority of the Board of Directors at any Regular Meeting of the Board or at any Special Meeting of the Board if notice of the proposed alteration or repeal be contained in the notice of such Special Meeting; provided, however, that the provisions of Section 5 of Article II, Section 2 of Article III, Article VII and this Article XVII, insofar as they relate to the rights of the holders of the Corporation's Preferred Stock, may not be amended without the affirmative vote of the holders of a majority of such Preferred Stock voting separately as a class.

BY-LAWS OF THE COMPANY AS AMENDED DECEMBER 17, 1998

RESOLVED, that the By-Laws of Engelhard Corporation be and they are hereby amended by adding the following new SECTION 7 of ARTICLE II, following Section 8, and by renumbering present Sections 7 and 8 as Sections 8 and 9, respectively:

Section 7. Notice of Nominations and Business. Nominations of persons for election to the Board of Directors (hereinafter sometimes referred to as the "Board") and the proposal of business to be transacted by the Stockholders may be made at an Annual Meeting of the Stockholders (a) pursuant to the Corporation's notice with respect to such Meeting, (b) by or at the direction of the Board or (c) by any Stockholder of record of the Corporation who was a Stockholder of record at the time of the giving of the notice provided for in the following paragraph, who is entitled to vote at the Meeting and who has complied with the notice procedures set forth in this Section.

For nominations or other business to be properly brought before an Annual Meeting by a Stockholder pursuant to clause (c) of the foregoing paragraph, (1) the Stockholder must have given timely notice thereof in writing to the Secretary of the Corporation, (2) such business must be a proper matter for Stockholder action under the General Corporation Law of the State of Delaware, (3) if the Stockholder, or the beneficial owner on whose behalf any such proposal or nomination is made, has provided the Corporation with a Solicitation Notice, as that term is defined in subclause (c)(iii) of this paragraph, such Stockholder or beneficial owner must, in the case of a proposal, have delivered a proxy statement and form of proxy to holders of at least the percentage of the Corporation's voting shares required under applicable law to carry any such proposal, or, in the case of a nomination or nominations, have delivered a proxy statement and form of proxy to holders of a percentage of the Corporation's voting shares reasonably believed by such Stockholder or beneficial holder to be sufficient to elect the nominee or nominees proposed to be nominated by such Stockholder, and must, in either case, have included in such materials the Solicitation Notice and (4) if no Solicitation Notice relating thereto has been timely provided pursuant to this Section, the Stockholder or beneficial owner proposing such business or nomination must not have solicited a number of proxies sufficient to have required the delivery of such a Solicitation Notice under this Section. To be timely, a Stockholder's notice shall be delivered to the Secretary at the principal executive offices of the Corporation not less than 60

or more than 90 days prior to the first anniversary (the "Anniversary") of the date on which the Corporation first mailed its proxy materials for the preceding year's Annual Meeting of the Stockholders; provided, however, that if the date of the Annual Meeting is advanced more than 30 days prior to or delayed by more than 30 days after the Anniversary of the preceding year's Annual Meeting, notice by the Stockholder to be timely must be so delivered not later than the close of business on the later of (i) the 90th day prior to such Annual Meeting or (ii) the 10th day following the day on which public announcement of the date of such Meeting is first made. Such Stockholder's notice shall set forth (a) as to each person whom the Stockholder proposes to nominate for election or reelection as a director all information relating to such person as would be required to be disclosed in solicitations of proxies for the election of such nominees as directors pursuant to Regulation 14A under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and such person's written consent to serve as a director if elected; (b) as to any other business that the Stockholder proposes to bring before the Meeting, a brief description of such business, the reasons for conducting such business at the Meeting and any material interest in such business of such Stockholder and the beneficial owner, if any, on whose behalf the proposal is made; (c) as to the Stockholder giving the notice and the beneficial owner, if any, on whose behalf the nomination or proposal is made (i) the name and address of such Stockholder, as they appear on the Corporation's books, and of such beneficial owner, (ii) the class and number of shares of the Corporation that are owned beneficially and of record by such Stockholder and such beneficial owner, and (iii) whether either such Stockholder or beneficial owner intends to deliver a proxy statement and form of proxy to holders of, in the case of a proposal, at least the percentage of the Corporation's voting shares required under applicable law to carry the proposal or, in the case of a nomination or nominations, a sufficient number of holders of the Corporation's voting shares to elect such nominee or nominees (an affirmative statement of such intent, a "Solicitation Notice").

Notwithstanding anything in the second sentence of the second paragraph of this Section 7 to the contrary, in the event that the number of directors to be elected to the Board is increased and there is no public announcement naming all of the nominees for director or specifying the size of the increased Board made by the Corporation at least 70 days prior to the Anniversary, a Stockholder's notice required by these By-Laws shall also be considered timely, but only with respect to nominees for any new positions created by such increase, if it

shall be delivered to the Secretary at the principal executive offices of the Corporation not later than the close of business on the 10th day following the day on which such public announcement is first made by the Corporation.

Only persons nominated in accordance with the procedures set forth in this Section 7 shall be eligible to serve as directors and only such business shall be conducted at an Annual Meeting of the Stockholders as shall have been brought before the Meeting in accordance with the procedures set forth in this Section. The chairman of the Meeting shall have the power and the duty to determine whether a nomination or any business proposed to be brought before the Meeting has been made in accordance with the procedures set forth in these By-Laws and, if any proposed nomination or business is not in compliance with these By-Laws, to declare that such defective proposed business or nomination shall not be presented for Stockholder action at the Meeting and shall be disregarded.

Only such business shall be conducted at a Special Meeting of the Stockholders as shall have been brought before the Meeting pursuant to the Corporation's notice of meeting. Nominations of persons for election to the Board may be made at a Special Meeting of the Stockholders at which directors are to be elected pursuant to the Corporation's notice of meeting (a) by or at the direction of the Board or (b) by any Stockholder of record of the Corporation who is a Stockholder of record at the time of giving of notice provided for in this paragraph, who shall be entitled to vote at the Meeting and who complies with the notice procedures set forth in this Section 7. Nominations by Stockholders of persons for election to the Board may be made at such a Special Meeting of the Stockholders if the Stockholder's notice required by the second paragraph of this Section 7 shall be delivered to the Secretary at the principal executive offices of the Corporation not later than the close of business on the later of the 90th day prior to such Special Meeting or the 10th day following the day on which public announcement is first made of the date of the Special Meeting and of the nominees proposed by the Board to be elected at such Meeting.

For purposes of this Section, "public announcement" shall mean disclosure in a press release reported by the Dow Jones News Service, Associated Press or a comparable national news service or in a document publicly filed by the Corporation with the Securities and Exchange Commission pursuant to Section 13, 14 or 15(d) of the Exchange Act.

Notwithstanding the foregoing provisions of this Section 7, a Stockholder shall also comply with all applicable requirements of the Exchange Act and the rules and regulations thereunder with respect to matters set forth in this Section 7. Nothing in this Section shall be deemed to affect any rights of Stockholders to request inclusion of proposals in the Corporation's proxy statement pursuant to Rule 14a-8 under the Exchange Act.