

**BYLAWS
OF
Communications Network Billing, Inc.**

ARTICLE I

Offices

Section 1. Registered Office. The registered office for the Corporation is designated as 200 S. Virginia, 8th Fl., Reno, NV 89501, and the resident agent there shall be Incorp Services, Inc. The Board of Directors is hereby granted full power and authority to change the resident agent and/or the registered office.

Section 2. Other Offices. Other offices may be established or eliminated from time to time by the Board of Directors at any place or places where the Board of Directors shall deem, in its discretion, necessary or convenient to the conduct of the business and affairs of the Corporation.

ARTICLE II

Meetings of Shareholders

Section 1. Place of Meetings. All meetings of shareholders shall be held at the registered office of the Corporation in the State of Nevada or at any other place within or without the State of Nevada which may be designated either by the Board of Directors (pursuant to authority hereinafter granted to said Board), or by the written consent of a majority of shareholders entitled to vote thereat, given either before, at or after the meeting and filed with the Secretary of the Corporation; (provided, however, that no change in place of the meeting shall be made within fifteen (15) days prior to the date on which an election of directors is to be held).

Section 2. Annual Meetings. (a) The annual meetings of shareholders shall be held on the second Tuesday of December. If that day is a legal holiday, the meeting shall be held on the next succeeding business day that is not a legal holiday. The business to be transacted at the meeting shall be the election of directors and such business as properly brought before the meeting.

(b) If the election of directors shall not be held on the day designated in Article II, Section 2(a) for any annual meeting, or at any adjournment of that meeting, the Board of Directors shall call a special meeting of the shareholders as soon as possible thereafter. At the meeting, the election of directors shall take place. The election and any other business transacted shall have the same force and effect as at an annual meeting called and held under Article II, Section 2(a).

(c) In the event the annual meeting is not held at the time prescribed in Article II, Section 2(a), and if the Board of Directors shall not call a special meeting as prescribed in Article II, Section 2(b) within 4 months after the date prescribed for the annual meeting, then a majority of the shareholders may call the meeting, and at that

meeting the shareholders may elect the directors and transact other business with the same force and effect as at an annual meeting called and held under Article II, Section 2(a) or 2(b).

Section 3. Notice and Purpose of Meetings; Waiver. Each shareholder of record entitled to vote at any meeting shall be given in person, or by mail, or by telegram, written or printed notice of the purpose or purposes, and the time and place within or outside the State of Nevada of every meeting of shareholders (including the annual meeting). Notice shall be delivered not less than ten (10) days nor more than sixty (60) days before the meeting. If mailed or telegraphed, it should be directed to the shareholder at the address last shown on the books of the Corporation. No publication of the notice of meeting shall be required. A shareholder may waive notice of any meeting by attendance, either in person or by proxy, at the meeting or by a written waiver signed either before or after the meeting. Attendance at a meeting for the express purpose of objecting that the meeting was not lawfully called or convened shall not, however, constitute a waiver of notice. Except where otherwise required by law, notice need not be given of any adjourned meeting of the shareholders.

Section 4. Special Meetings. Special meetings of the shareholders, for any purpose or purposes whatsoever, may be called at any time by the President, the Board of Directors, or by the holders of at least a majority of the stock entitled to vote. Notice of such special meetings shall comply with the provisions of Article II, Section 3.

Section 5. Adjourned Meetings and Notices Thereof. Any shareholders' meeting, annual or special, may be adjourned to any other time and place by the vote of a majority of the shares, present either in person or by proxy at the meeting, or by any officer entitled to preside or to act as Secretary of such meeting, whether or not a quorum is present. In the absence of a quorum, Corporate business may not be transacted at such meeting.

When any shareholders' meeting, either annual or special, is adjourned for thirty (30) days or more, notice of the adjourned meeting shall be given as in the case of an original meeting, and otherwise, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting, other than by announcement at the meeting at which such adjournment is taken.

Section 6. Voting. Unless a record date for voting purposes is fixed as provided in Article V of these Bylaws, only holders of shares on the stock records of the Corporation on the day ten (10) days prior to any meeting of shareholders shall be entitled to vote at such meeting. A shareholder may vote his or her shares through a proxy appointed by a written instrument signed by the shareholder or by a duly authorized attorney-in-fact. Such vote may be viva voce or by ballot; provided, however, that all elections for directors must be by ballot upon demand made by a shareholder at any election and before the voting begins. When an action, other than the election of directors, is to be taken, it shall be authorized by a majority of the votes cast by the holders of shares entitled to vote thereon, unless a greater majority is expressly required by the Articles of Incorporation or the laws of Nevada.

Section 7. Quorum. The presence in person or by proxy of a majority of shares entitled to vote at any meeting shall constitute a quorum for the transaction of business. When the holders of a class or series of shares are entitled to vote on an item of business as a class, there must be present in person or by proxy a majority of the

shares of the shares of the class entitled to vote. A shareholder's participation in any meeting of shareholders by a conference telephone or similar communications equipment by which all persons participating in the meeting may communicate with each other shall constitute participation in person. The names of the participants in the communication shall be divulged to all participants.

Section 8. Action Without Meeting. Any action which, under the laws of Nevada, may be taken at a meeting of the shareholders, may be taken without a meeting if authorized by a writing signed by all of the persons who would be entitled to vote upon such action at a meeting, and filed with the Secretary of the Corporation.

Section 9. Proxies. Every person entitled to vote at a meeting of shareholders or execute a consent or dissent to an action without a meeting of shareholders shall have the right to do so either in person or by one or more agents authorized by a written proxy executed by such person or such person's duly authorized agent and filed with the Secretary of the Corporation; provided that no such proxy shall be valid after the expiration of three (3) years from the date of its execution, unless otherwise provided in the written proxy.

ARTICLE III

Directors

Section 1. Powers. Subject to limitations contained in the Articles of Incorporation, the Bylaws or the laws of the State of Nevada as to action which shall be authorized or approved by the shareholders, all corporate powers shall be exercised by or under the authority of, and the business and affairs of the Corporation shall be controlled by, the Board of Directors. Without limiting the general nature of the foregoing, it is hereby expressly declared that the directors shall have the following powers, to-wit:

First: To select and remove all the officers, agents and employees of the Corporation; to prescribe such powers and duties for them as may not be inconsistent with law, the Articles of Incorporation or the Bylaws; to fix their compensation; and to require from them security for faithful service.

Second: To conduct, manage and control the affairs and business of the Corporation, and to make such rules and regulations therefor not inconsistent with law, the Articles of Incorporation or the Bylaws, as they may deem in the best interest of the corporation.

Third: To change the registered office of the Corporation from one location to another within the State of Nevada as provided in Article I, Section 1 hereof; to fix and locate from time to time one or more other offices of the Corporation within or without the State of Nevada, as provided in Article I, Section 2 hereof; to designate any place within or without the State of Nevada for the holding of any shareholders' meeting or meetings; to adopt, make and use a corporate seal; to prescribe the forms of certificates of stock, and to alter the form of such seal and of such certificates from time to time, as in their judgment they may deem best, provided such seal and such certificate shall at all times comply with the provisions of law.

Fourth: To issue shares of the capital stock of the Corporation from time to time, upon such terms as may be lawful, in consideration of money paid, labor done or services actually rendered (or, if permitted by law, services to be rendered), debts or securities canceled, or tangible or intangible property actually received, or in the case of shares issued as a dividend, against amounts transferred from surplus to stated capital.

Fifth: To borrow money and incur indebtedness for the purposes of the Corporation, and to cause to be executed and delivered therefor, in the corporate name, promissory notes, bonds, debentures, deeds of trust, mortgages, pledges, hypothecations or other evidences of debt and securities therefor.

Section 2. Number of Directors. The authorized number of directors of the Corporation shall be (24) or such number as may be fixed by the Shareholders from time to time.

Section 3. Election and Term of Office. The directors shall be elected at each annual meeting of shareholders, but if any such annual meeting is not held, or the directors are not elected thereat, the directors may be elected at any special meeting of shareholders held for that purpose. All directors shall hold office until their respective successors are elected and qualified. Any director may be removed with or without cause at any time by a majority of the votes cast by the shareholders at an annual meeting or a special meeting duly called and held for that purpose.

Section 4. Vacancies. Vacancies in the Board of Directors shall be filled by a majority of the votes cast by the shareholders at a valid meeting called for such a purpose and shall not be filled by the Board of Directors. Each director so elected shall hold office until such director's successor is elected at an annual or a special meeting of the shareholders.

A vacancy or vacancies in the Board of Directors shall be deemed to exist in case of the death, resignation or removal of any director, an increase in the number of directors not to exceed the number authorized herein, or as the same is amended from time to time, or if the shareholders fail at any annual or special meeting of shareholders at which any director or directors are elected to elect the full authorized number of directors to be elected at that meeting.

If the Board of Directors accepts the resignation of a director tendered to take effect at a future time, only the shareholders shall have power to elect a successor to take office when the resignation is to become effective.

No reduction of the authorized number of directors shall have the effect of removing any director prior to the expiration of such director's term of office.

Section 5. Place of Meeting. Regular meetings of the Board of Directors shall be held at any place within or without the State of Nevada which has been designated from time to time by resolution of the Board or by written consent of all members of the Board. In the absence of such designation, regular meetings shall be held at the registered office of the Corporation. Special meetings of the Board may be held either at a place so designated or at the registered office.

Section 6. Organization Meeting. Immediately following each annual meeting of shareholders, the Board of Directors shall hold a regular meeting for the purpose of organization, election of officers, and the transaction of other business. Notice of such meeting shall not be required.

Section 7. Other Regular Meetings. Other regular meetings of the Board of Directors shall be held without call at such time as the Board of Directors may from time to time designate; provided, however, should said day fall upon a legal holiday, then said meeting shall be held at the same time on the next day thereafter ensuing which is not a legal holiday. Notice of all such regular meetings of the Board of Directors shall not be required.

Section 8. Special Meetings. Special meetings of the Board of Directors for any purpose or purposes shall be called at any time by the Chairman of the Board, if any, or the President of the Corporation or, if either of them is absent or unable or refuses to act, by any director.

Written notice of the time and place of special meetings shall be delivered personally to each director, or sent to each director by mail or by other form of written communication, charges prepaid, addressed to each director at the address as it is shown upon the records of the Corporation, or if it is not so shown on such records or is not readily ascertainable, at the place in which the meetings of the directors are regularly held. If the notice is mailed or telegraphed, it shall be deposited in the United States mail or delivered to the telegraph company in the place in which the registered office of the Corporation is located at least five (5) days prior to the time of the holding of the meeting. If the notice is personally delivered, it shall be so delivered at least twenty-four (24) hours prior to the time of the holding of the meeting. Such mailing, telegraphing or delivery as above provided shall be due, legal and personal notice to such director.

Section 9. Quorum. A majority of the duly elected directors or the members of a committee thereof, as the case may be, shall be necessary to constitute a quorum for the transaction of business, except to adjourn as hereinafter provided. Every act or decision done or made by a majority of the directors or the members of a committee thereof, as the case may be, present at a meeting duly held at which a quorum is present shall be regarded as the act of the Board of Directors or Committee, unless a greater majority is expressly required by law or by the Articles of Incorporation.

A director's participation in any meeting of the Board of Directors by conference telephone or similar communications equipment by which all persons participating in the meeting may communicate with each other shall constitute participation in person. The names of the participants in the communication shall be divulged to all participants.

Section 10. Adjournment. A quorum of the directors may adjourn any director's meeting to meet again at a stated day and hour; provided, however, that in the absence of a quorum, a majority of the directors present at any director's meeting, either regular or special, may adjourn such meeting until the time fixed for the next regular or special meeting of the Board.

Section 11. Notice of Adjournment. Notice of the time and place of holding an adjourned meeting need not be given to absent directors if the time and place is fixed at the meeting adjourned.

Section 12. Action Without a Meeting. Any action which, by law, may be taken at a meeting of the directors or any committee thereof, as the case may be, may be taken without a meeting if authorized by a writing signed by all of the members of the Board of Directors or any committee thereof, as the case may be, and if such writing is filed with the Secretary of the Corporation.

Section 13. Fees and Compensation. Directors shall not receive any stated salary for their services as directors, but by resolution of the Board, a reasonable fixed fee, with or without expenses of attendance, may be allowed one or more of the directors for attendance at each meeting. Nothing herein contained shall be construed to preclude any director from serving the Corporation in any other capacity as an officer, agent, employee or otherwise and receiving compensation therefor.

Section 14. Indemnification of Officers and Directors. The Corporation shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the Corporation) by reason of the fact that such person is or was a director or officer of the Corporation, or is or was serving at the request of the Corporation as a director or officer of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit or proceeding if such person acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the Corporation or its shareholders, and with respect to any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which he or she reasonably believed to be in or not opposed to the best interests of the Corporation or its shareholders, and with respect to any criminal action or proceeding, had reasonable cause to believe that this conduct was unlawful.

The Corporation shall indemnify any person who was or is a party to or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the Corporation to procure a judgment in its favor by reason of the fact that such person is or was a director or officer of the Corporation, or is or was serving at the request of the Corporation as a director or officer of another corporation, partnership, joint venture, trust or other enterprise against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection with the defense or settlement of such action or suit if such person acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the Corporation or its shareholders; except that in respect to any claim, issue or matter as to which such person shall have been adjudged to be liable for negligence or misconduct in the performance of his or her duty to the Corporation, no indemnification shall be made unless and only to the extent that the Court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but

in view of all circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which such court shall deem proper.

To the extent that a director or officer of the Corporation has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to above, or in the defense of any claim, issue or matter therein, such person shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection therewith.

Any indemnification under the above paragraphs (unless ordered by a court) shall be made by the Corporation only as authorized in the specific case upon a determination that indemnification of the director or officer is proper in the circumstances because he or she has met with the applicable standard of conduct set forth in the immediately preceding paragraphs of this Section. Such determination shall be made in one of the following ways:

(a) By the Board by a majority of a quorum consisting of directors who were not parties to such action, suit or proceeding.

(b) If such quorum is not obtainable, or, even if obtainable and a quorum of disinterested directors so directs, by independent legal counsel in a written opinion.

(c) By vote of the shareholders holding a majority of the shares entitled to vote (excluding therefrom shares held by each person whose conduct is under consideration).

Nothing contained in this Section shall affect any rights to indemnification to which persons other than directors and officers may be entitled by contract or otherwise by law. The indemnification provided in this Section continues as to a person who has ceased to be a director or officer and shall inure to the benefit of the heirs, executors, personal representatives, and administrators of such person.

The Corporation shall have power to purchase and maintain insurance on behalf of any person who is or was a director or officer of the Corporation, or is or was serving at the request of the Corporation as a director or officer of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against him or her and incurred by him or her in any such capacity or arising out of such person's status as such, whether or not the Corporation would have power to indemnify such person against such liability under this Section.

The expenses incurred in defending a civil or criminal action, suit or proceeding described in this Section, may be paid by the Corporation in advance of the final disposition of such action, suit or proceeding as authorized in the manner provided in Chapter 78 of the Nevada Revised Statutes, upon receipt of an undertaking by or on behalf of the director or officer to repay such amount unless it shall ultimately be determined that such person is entitled to be indemnified by the Corporation.

For purposes hereof all references to the Corporation herein shall also include all constituent corporations absorbed in a consolidation or merger and the resulting or surviving corporation so that a person who was or is a director or officer of such constituent corporation or is or was serving at the request of such constituent corporation as a director or officer of another corporation, partnership, joint venture,

trust or other enterprise shall stand in the same position under the provisions of this Section with respect to the resulting or surviving corporation as the person would have if the person had served the resulting or surviving corporation in the same capacity.

For the purposes hereof "other enterprises" shall include employee benefit plans; "fines" shall include any excise taxes assessed on a person with respect to an employee benefit plan; and "serving at the request of the corporation" shall include any service as a director or officer of the Corporation which imposes duties on, or involves services by, the director or officer with respect to an employee benefit plan, its participants or beneficiaries; and a person who acted in good faith and in a manner he or she reasonably believed to be in the interest of the participants and beneficiaries of an employee benefit plan shall be considered to have acted in a manner "not opposed to the best interests of the corporation or its shareholders" herein.

Section 15. Committees. The Board of Directors, by a resolution or resolutions adopted by a majority of the members of the whole Board, may appoint an Executive Committee and any other committees as it may deem appropriate. Each committee shall have and may exercise any and all powers as are conferred or authorized by the resolution appointing it. A majority of each committee may determine its action and may fix the time and place of its meetings, unless provided otherwise by the Board of Directors. The Board of Directors shall have the power at any time to fill vacancies in, to change the size of membership of, and to discharge any committee.

Each committee shall keep a written record of its acts and proceedings and shall submit that record to the Board of Directors at each regular meeting and at any other times as requested by the Board of Directors. Failure to submit the record, or failure of the Board to approve any action indicated therein will not, however, invalidate the action to the extent it has been carried out by the Corporation prior to the time the record of such action was, or should have been, submitted to the Board of Directors as provided.

Section 16. Dividends. Subject to law and the Articles of Incorporation, the Board of Directors shall have full power to determine whether any, and, if so, what part, of the funds legally available for the payment of dividends shall be declared in dividends and paid to the shareholders of the Corporation. The Board of Directors may fix a sum which may be set aside or reserved over and above the paid-in capital of the Corporation for working capital or as a reserve for any proper purpose, and from time to time may increase, diminish, and vary this fund in the Board's absolute judgment and discretion.

ARTICLE IV

Officers

Section 1. Officers. The officers of the Corporation shall be a President, a Secretary and a Treasurer. The Corporation may also have, at the discretion of the Board of Directors, a Chairman of the Board, one or more Vice Presidents, one or more Assistant Secretaries and one or more Assistant Treasurers, and such other officers as may be appointed in accordance with the provisions of Section 3 of this Article IV. Any payments made to an officer of the Corporation such as a salary, commission, bonus, interest, rent or entertainment expense incurred by such person, which shall be disallowed in whole or in part as a deductible expense for federal income tax purposes, shall be reimbursed by such officer to the Corporation to the full extent of such disallowance. In lieu of payment by the officer, subject to the determination of the directors, proportionate amounts may be withheld from such officer's future compensation payments until the amount owed to the Corporation has been recovered.

Section 2. Term of office. The principal officers of the Corporation, shall be chosen annually by the Board of Directors at the first meeting of the Board following the stockholders annual meeting, or as soon thereafter as is conveniently possible. Each principal officer shall serve until his or her successor shall have been chosen and qualified, or until his or her death, resignation or removal.

Section 3. Subordinate Officers. The Board of Directors may appoint such other officers as the business of the Corporation may require, each of whom shall have such authority and perform such duties as are provided in these Bylaws or as the Board of Directors may from time to time specify, and shall hold office until such person shall resign or shall be removed or otherwise disqualified to serve.

Section 4. Removal and Resignation. Any officer may be removed, either with or without cause, by a majority of the directors then in office, at any regular or special meeting of the Board, or, except in case of any officer chosen by the Board of Directors, by any officer upon whom such power of removal may be conferred by the Board of Directors.

It is the policy of the Corporation that all officers and other employees of the Corporation may be terminated at will at any time, with or without cause. This policy may not be waived except in a specific written instrument to the contrary authorized and approved by the Board of Directors and signed by an authorized officer of the corporation.

Any officer may resign at any time by giving written notice to the Board of Directors or to the President or Secretary of the Corporation. Any such resignation shall take effect upon the receipt of such notice or at any later time specified therein; and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 5. Vacancies. A vacancy in any office because of death, resignation, removal, disqualification or any other cause shall be filled in the manner prescribed for regular appointments to such office.

Section 6. Chairman of the Board. The Chairman of the Board, if there shall be such an officer, shall, if present, preside at all meetings of the Board of Directors, and exercise and perform such other powers and duties as may be from time to time assigned to such person by the Board of Directors or prescribed by these Bylaws.

Section 7. President. Subject to such supervisory powers, if any, as may be given by the Board of Directors to the Chairman of the Board, if there be such an officer, the President shall be the chief executive officer of the Corporation and shall, subject to the control of the Board of Directors, have general supervision, direction and control of the business and officers of the Corporation. Such person shall preside at all meetings of the shareholders and, in the absence of the Chairman of the Board, at all meetings of the Board of Directors. Such person shall be ex officio a member of all the standing committees, including the executive committee, if any, and shall have the general powers and duties of management usually vested in the office of President of a Corporation, and shall have such other powers and duties as may be prescribed by the Board of Directors or these Bylaws.

Section 8. Vice President. In the absence or disability of the President, the Vice Presidents in order of their rank as fixed by the Board of Directors, or if not ranked, the Vice President designated by the Board of Directors, shall perform all the duties of the President, and when so acting shall have all the powers of, and be subject to all the restrictions upon, the President. The Vice Presidents shall have such other powers and perform such other duties as from time to time may be prescribed for them respectively by the Board of Directors or these Bylaws.

Section 9. Secretary. The Secretary shall keep, or cause to be kept, a book of minutes at the registered office or such other place as the Board of Directors may order, of all meetings of directors and shareholders, with the date and place of holding, whether regular or special, and if special, how authorized, the notice given thereof, the names of those present at director's meetings, the number of shares present or represented at shareholders' meetings and the proceedings thereof.

The Secretary shall keep or cause to be kept at the registered office or at the office of the Corporation's transfer agent, if any, a share register, or a duplicate share register, showing the names of the shareholders and their addresses; the number and classes of shares held by each, the number and date of certificates issued for the same and the number and date of cancellation of every certificate surrendered for cancellation.

The Secretary shall give, or cause to be given, notice of all the meetings of the shareholders and of the Board of Directors required by these Bylaws or by law to be given, and shall keep the seal of the Corporation in safe custody and shall have such other powers and perform such other duties as may be prescribed by the Board of Directors or these Bylaws. If for any reason the Secretary shall fail to give notice of any special meeting of the Board of Directors called by one or more of the persons identified in the first paragraph of Section 8, Article III, any such person may give notice of any such special meeting of the Board of Directors.

Section 10. Treasurer. The Treasurer shall keep and maintain, or cause to be kept and maintained, adequate and correct accounts of the properties and business transactions of the Corporation, including accounts of its assets, liabilities, receipts, disbursements, gains, losses, capital, surplus and shares. Any surplus, including

earned surplus, paid-in surplus and surplus arising from a reduction of stated capital, shall be classified according to source and shown in a separate account. The books of account shall at reasonable times be open to inspection by any director.

The Treasurer shall deposit all moneys and other valuables in the name and to the credit of the Corporation with such depositories as may be designated by the Board of Directors. Such person shall disburse the funds of the Corporation as may be ordered by the Board of Directors, shall render to the President and directors, whenever requested, an account of all of such person's transactions as Treasurer and of the financial condition of the Corporation, and shall have such other powers and perform such other duties as may be prescribed by the Board of Directors or these Bylaws.

Section 11. Salaries. The salaries of all officers of the Corporation shall be fixed by the Board of Directors. No officer shall be ineligible to receive such salary by reason of the fact that such person is also a director of the Corporation and receiving compensation as a director.

ARTICLE V

CERTIFICATE OF STOCK

Section 1. Certificates of Stock. (a) The interest of each stockholder of the Corporation shall be evidenced by one or more certificates for shares of stock, certifying the number of shares represented thereby and in such form not inconsistent with law and the Articles of Incorporation as the Board of Directors may from time to time prescribe.

(b) The certificates of stock shall be signed by the President or a Vice-President and by the Secretary or the Treasurer, and sealed with the seal of the Corporation (if the Corporation has a seal). Where any certificate is manually signed by a transfer agent or a transfer clerk and by a registrar, the signatures of the President, Vice-President, Secretary, Assistant Secretary, or Treasurer upon that certificate may be facsimiles, engraved or printed. In case any officer who has signed or whose facsimile signature has been placed upon any certificate shall have ceased to be an officer before the certificate is issued, it may be issued by the Corporation with the same effect as if that officer had not ceased to be so at the time of its issue.

Section 2. Subscriptions for Shares. Unless the subscription agreement provides otherwise, subscriptions for shares, regardless of the time when they are made, shall be paid in full at that time, or in installments and at any periods, as shall be specified by the Board of Directors. All calls for payments on subscriptions shall carry the same terms with regard to all shares of the same class.

Section 3. Transfers. (a) Transfers of shares of the capital stock of the Corporation shall be made only on the books of the Corporation by the registered owner, or by his or her duly authorized attorney, with a transfer clerk or transfer agent appointed as provided in Section 5 of the Article of the Bylaws, and on surrender of the certificate or certificates for those shares properly endorsed and with all taxes paid.

(b) The person in whose name shares of stock stand on the books of the Corporation shall be deemed by the Corporation to be the owner thereof for all purposes. However, if any transfer of shares is made only for the purpose of furnishing collateral security, and that fact is made known to the Secretary of the Corporation, or to the Corporation's transfer clerk or transfer agent, the entry of the transfer may record that fact.

Section 4. Lost, Destroyed, or Stolen Certificates. No certificate for shares of stock in the Corporation shall be issued in place of any certificate alleged to have been lost, destroyed, or stolen except on production of evidence, satisfactory to the Board of Directors, of that loss, destruction or theft, and, if the Board of Directors so requires, upon the furnishing of an indemnity bond in such amount (but not to exceed twice the value of the shares represented by the certificate) and with such terms and surety as the Board of Directors may, in its discretion, require.

Section 5. Transfer Agent and Registrar. The Board of Directors may appoint one or more transfer agents or transfer clerks and one or more registrars, and may require all certificates for shares to bear the signature or signatures of any of them.

Section 6. Issuance of Preferred Stock. The Corporation may issue those shares of Preferred Stock, if any, as authorized by the Articles of Incorporation upon the majority vote of the Board of Directors.

Section 7. Record Date and Closing Stock Books. The Board of Directors may fix a time in the future as a record date for the determination of the shareholders entitled to notice of and to vote at any meeting of shareholders or entitled to receive any dividend or distribution, or any allotment of rights, or to exercise rights in respect to any change, conversion or exchange of shares. The record date so fixed shall be not more than sixty (60) days nor less than ten (10) days prior to the date of the meeting nor more than sixty (60) days before any other action. When a record date is so fixed, only shareholders who are such of record on that date are entitled to notice of and to vote at the meeting or to receive the dividend, distribution or allotment of rights, or to exercise the rights, as the case may be, notwithstanding any transfer of any shares on the books of the Corporation after the record date.

The Board of Directors may close the books of the Corporation against transfers of shares during the whole or any part of a period not more than sixty (60) days prior to the date of shareholders meeting, the date when the right to any dividend distribution or allotment of rights vests, or the effective date of any change, conversion or exchange of shares.

ARTICLE VI

Miscellaneous

Section 1. Deposits. The Board of Directors shall by resolution select such banks, trust companies, or other depositories in which all funds of the Corporation shall, from time to time, be deposited to the credit of the Corporation and shall by

resolution designate such officer(s) who shall have authority to withdraw such funds by their signatures.

Section 2. Checks and Drafts. All checks, drafts or other orders for payment of money, notes or other evidences of indebtedness, issued in the name of or payable to the Corporation, shall be signed or endorsed by such person or persons and in such manner as from time to time shall be determined by resolution of the Board of Directors.

Section 3. Execution of Contracts and Other Instruments. The Chairman of the Board, if any, the President, the Executive Vice President, if any, and the Secretary or any Assistant Secretary, if any, or the Treasurer or any Assistant Treasurer, if any, when required, are hereby authorized to execute any contract or other instrument on behalf of the Corporation in the ordinary course of business. The Board of Directors, except as in these Bylaws otherwise provided, also may authorize any other officer or officers to enter into any contract or execute any instrument in the name of and on behalf of the Corporation and such authority may be general or confined to specific instances; and unless so authorized by the Board of Directors, no other officer shall have any power or authority to bind the Corporation by any contract or engagement or to pledge its credit or to render it liable for any purpose or in any amount.

Section 4. Voting Securities Held By The Corporation. Unless otherwise ordered by the Board of Directors, the President shall have full power and authority on behalf of the Corporation to attend, act, and vote at any meeting of security holders of other corporations in which the Corporation may hold securities. At that meeting the President shall possess and may exercise any and all rights and powers incident to the ownership of those securities which the Corporation might have possessed and exercised if it had been present. The President shall have authority to substitute another person by proxy to attend and vote such shares.

Section 5. Fiscal Year. The fiscal year of this Corporation shall end on the last day of December each year.

ARTICLE VII

Shareholder Inspection Rights

Section 1. Inspection of Corporate Records. (a) Upon written request of any shareholder, the Treasurer of the Corporation shall mail to the shareholder the Corporation's balance sheet and statement of income for the preceding fiscal year and, if prepared by the Corporation, the Corporation's statement of source and application of funds for such fiscal year.

(b) Upon at least 10 days written request to the Secretary of the Corporation, any shareholder of record may examine in person or by agent or attorney, during usual business hours, the Corporation's Articles of Incorporation, Bylaws, any other organizational documents, minutes of shareholders' meetings, records of shareholders and make copies (at such shareholder's own expense) of such records. Unless otherwise agreed in writing, the inspection shall take place at the place(s) where the minutes and records are normally kept by the Corporation.

Section 2. Inspection of Bylaws. The Corporation shall keep in its registered office the original or a copy of these Bylaws as amended to date, certified by the Secretary. The Bylaws shall be open to inspection by any shareholder during usual business hours, upon 5 days written notice to the Secretary of the Corporation.

ARTICLE VIII

Amendments

Section 1. Power of Shareholders. New Bylaws may be adopted or these Bylaws may be amended or repealed by majority vote of the Board of Directors or the shareholders, except as otherwise provided by law or by the Article of Incorporation.