

CERTIFICATE OF INCORPORATION

OF

AMERICAN SPECIAL RISKS ASSOCIATION, INC.

Under Section 402 of the Not-for-Profit Corporation Law

The undersigned, being natural persons of at least eighteen years of age and acting as the incorporators of the corporation hereby being formed under the Not-for-Profit Corporation Law, certify that:

FIRST: The name of the corporation is AMERICAN SPECIAL RISKS ASSOCIATION, INC.

SECOND: The corporation is a corporation as defined in subparagraph (a) (5) of Section 102 of the Not-for-Profit Corporation Law.

THIRD: The type of corporation which the corporation shall be under Section 201 of the Not-for-Profit Corporation Law is Type A.

FOURTH: The corporation is formed for the following purpose or purposes:

To promote and develop in all lawful ways the welfare of its members; to provide for the voluntary and mutual assistance of the members; to foster the trade, commerce and interest of its members; to discuss matters pertaining to and effecting the activity of its members; to collaborate on all matters which effect the activities of its members; to collaborate for the improvements for all conditions relating to such activities; to represent its member's point of view to local municipal, state and federal agencies and to the public; to strive for the mutual advancement of the interest of its members by considering and dealing with common problems of management; to promote activities in enabling the insurance industry to conduct itself with the greatest efficiency and economy; to promote free intercourse among its members and facilitate proper consideration and expression of opinion upon questions effecting the insurance industry and to acquire, assemble, preserve and disseminate valuable business information; to do all lawful acts and things necessary or proper to promote the general welfare of the insurance industry and for the accomplishment of any objects herein set forth or which shall be recognized as proper and lawful objectives of an insurance industry association; all of which shall be consistent with the applicable laws, public

interest as well as the interest of this industry and trade to have in furtherance of its Not-for-Profit corporate purposes, all of the powers conferred upon corporations organized under the Not-for-Profit Corporation Law subject to any limitations thereof contained in this Certificate of Incorporation or in the laws of the State of New York. Nothing contained in this certificate shall authorize or empower the corporation to perform or engage in any act or practice prohibited by General Business Law, Section 340 or other anti-monopoly statute of the State of New York.

FIFTH: The office of the corporation is to be located in the City of New York, County of New York, State of New York.

SIXTH: The territory in which the activities of the corporation are principally to be conducted is the State of New York and elsewhere throughout the United States and throughout the world.

SEVENTH: The names and the addresses of each of the initial directors of the corporation are as follows:

James R. Amadei
8 Heather Court
Upper Saddle River, N.J. 07458

Alfred Grippo
5 Sunfield Avenue
Staten Island, New York 10312

Pierina Zupicich
21-44 73rd Street
East Elmhurst, New York 11370

EIGHTH: The duration of the corporation is to be perpetual.

NINTH: The post office address within the State of New York to which the Secretary of State shall mail a copy of any notice required by law is Suite 1902, 150 Broadway, New York, New York 10038.

TENTH: The name and the address within the State of New York of the registered agent of the corporation is as follows:

Prentice-Hall Corporation System, Inc.
521 Fifth Avenue
New York, New York 10017

Said registered agent is to be the agent of the corporation upon whom or upon which process against the corporation may be served.

ELEVENTH: For the regulation of the internal affairs of the corporation, it is hereby provided:

1. The corporation shall be authorized by resolution of the Board of Directors to accept subventions from members or nonmembers, including any unit of government, on terms and conditions not inconsistent with the provisions of the Not-for-Profit Corporation Law and to issue certificates therefore.

2. No part of the assets, income, profits or net earnings of the corporation shall inure to the benefit of or be distributable to its members, directors, trustees, officers, or other private persons, except that the corporation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes set forth in Article FOURTH hereof. No substantial part of the activities of the corporation shall be the carrying on of propoganda, or otherwise attempting, to influence legislation, and the corporation shall not participate in, or intervene in (including the publishing or distribution of statements) any political campaign on behalf of any candidate for public office. Notwithstanding any other provision of this Certificate of Incorporation, the corporation shall not carry on any other activities not permitted to be carried on (a) by a corporation exempt from Federal income tax under Section 501 (c) (3) of the Internal Revenue Code of 1954 (or the corresponding provision of any future United States Internal Revenue Law) or (b) by a corporation, contributions to which are deductible under Section 170(c) (2) of the Internal Revenue Code of 1954 (or corresponding provisions of any subsequent Federal tax laws).

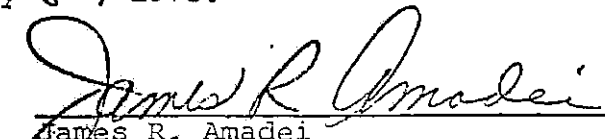
3. The corporation shall distribute its income for each taxable year at such time and in such manner as not to become subject to the tax on undistributed income imposed by Section 4942 of the Internal Revenue Code of 1954 (or corresponding provisions of any subsequent Federal tax laws); shall not engage in any act of self-dealing as defined in Section 4941 (d) of the Internal Revenue Code of 1954 (or corresponding provisions of any subsequent Federal tax laws); shall not retain any excess business holdings as defined in Section 4943 (c) of the Internal Revenue Code of 1954 (or corresponding provisions of any subsequent Federal tax laws); shall not make any investments in such manner as to subject it to tax under Section 4944 of the Internal Revenue Code of 1954 (or corresponding

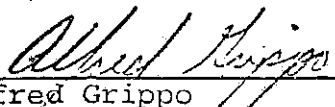
provisions of any subsequent Federal tax laws); and shall not make any taxable expenditures as defined in Section 4945 (d) of the Internal Revenue Code of 1954 (or corresponding provisions of any subsequent Federal tax laws).

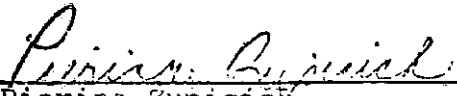
4. Upon the dissolution, final liquidation, or winding up of the corporation, the Board of Directors shall, subject to any requisite approval and/or jurisdiction of the Supreme Court of the State of New York, after paying or making provisions for the payment of all of the liabilities of the corporation, dispose of all of the assets of the corporation exclusively for the purposes of the corporation in such manner, or to such organization or organizations organized and operated exclusively for the same or similar Not-for-Profit (charitable, educational, religious, or scientific) purposes as shall at the time qualify as an exempt organization or organizations under Section 501 (c) (3) of the Internal Revenue Code of 1954 (or the corresponding provision of any future United States Internal Revenue Law), as the Board of Directors shall determine.

TWELFTH: Prior to the delivery of this Certificate of Incorporation to the Department of State for filing, any approvals or consents which are required by the Not-for-Profit Corporation Law or by any other statute of the State of New York before this Certificate of Incorporation may be filed in the Department of State will be endorsed upon this Certificate of Incorporation or annexed thereto, as the case may be.

Subscribed and affirmed by us as true under the penalties of perjury on May 5, 1975.


James R. Amadei
8 Heather Court
Upper Saddle River, N.J. 07458


Alfred Grippo
5 Sunfield Avenue
Staten Island, New York 10312


Pierina Zupicich
21-44 73rd Street
East Elmhurst, New York 11370

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BY - LAWS

OF

AMERICAN SPECIAL RISKS ASSOCIATION, INC.

(A New York Not-for-Profit Corporation)

ARTICLE I

MEMBERS

1. MEMBERSHIP CERTIFICATES OR CARDS. The Board of Directors may, but need not, cause to be issued certificates or cards to evidence membership in the corporation. The fact that the corporation is a not-for-profit corporation, and that any such membership certificate or card is non-transferable shall be noted conspicuously on the face or back of any membership certificate or card which may be issued. Any such certificate or card shall set forth any such additional statements as may be required by the Not-for-Profit Corporation Law or any other provision of law. Membership certificates or cards, if issued, shall bear the signature or facsimile signature of the officer or officers designated by the Board of Directors and may bear the seal of the corporation or a facsimile thereof.

2. CAPITAL AND SUBVENTION CERTIFICATES. If any capital contribution shall be made or any subvention shall be accepted pursuant to authorization conferred by the Certificate of Incorporation, each certificate evidencing a capital contribution or a subvention shall contain the statements prescribed by Section 503 or 505, as the case may be, of the Not-for-Profit Corporation Law or of any other provision of law, and shall be signed by the Chairman of the Board, if any, or the Vice-Chairman of the Board, if any, or the President, or a Vice-President and by the Secretary or an Assistant Secretary or the Treasurer or an Assistant Treasurer and may bear the seal of the corporation or a facsimile thereof. The signatures of the officers upon any such certificate may be facsimiles if the certificate is countersigned by a transfer agent or registered by a registrar other than the corporation itself or its employees. Except as may otherwise be provided by the Not-for-Profit Corporation Law, any such certificate shall not be transferable.

3. MEMBERSHIP. The person or persons signing the Certificate of Incorporation as incorporator or incorporators shall be the first member or members of the corporation unless he or they shall have resigned as such member or members or unless membership shall otherwise be terminated. Thereafter, the qualifications and eligibility for membership and the manner of admission into membership shall be prescribed by resolution of the Board of Directors

and/or by any similarly prescribed rules and regulations which the Board of Directors may promulgate. In like manner, any such resolution and/or rules and regulations shall prescribe, in relation to all members, the amount and manner of imposing and collecting any initiation or other fees, and any dues, assessments, fines, and penalties, the manner of suspension or termination of membership and for reinstatement, if any, and, except as may hereinafter be provided, the rights, liabilities and other incidents of membership. Any such resolution and/or rules and regulations relating to memberships in the corporation shall be annexed to these By-Laws and shall be deemed to be a component part thereof.

Except as may herein otherwise be provided, membership shall be terminated by the death, resignation, or expulsion of a member or by the dissolution or liquidation of the corporation; and any right or interest of a member shall terminate upon the happening of any such event or otherwise.

A member shall be liable to the corporation only to the extent of any unpaid portion of any initiation fees, dues, and assessments or for any other indebtedness owed by him to the corporation.

Members shall have, upon dissolution or liquidation of the corporation, only such distributive rights relating to any initiation fees, dues, and assessments paid by them as the Certificate of Incorporation may confer upon them.

4. RECORD DATE FOR MEMBERS. For the purpose of determining the members entitled to notice of or to vote at any meeting of members or any adjournment thereof, or to express consent to or dissent from any proposal without a meeting, or for the purpose of determining members entitled to receive distributions, or the allotment of any rights, or for the purpose of any other action, the directors may fix, in advance, a date as the record date for any such determination of members. Such record date shall not be more than fifty days and not less than ten days before the date of such meeting or such consent or dissent or other action by the members or the date on which the resolution of directors relating to any distribution or allotment of rights, as the case may be. If no record date is fixed, the record date for the determination of members entitled to vote at a meeting of members shall be at the close of business on the day next preceding the day on which notice is given, or, if no notice is given, the day on which the meeting is held; and, in such case, the record date for determining members for any purpose other than that specified in the preceding clause shall be at the close of business on the day on which the resolution of the directors relating thereto is adopted. When a determination of members of record entitled to notice of or to vote at any meeting of members has been made as provided in this paragraph, such determination shall apply to any adjournment thereof, unless the directors fix a new record date under this paragraph for the adjourned meeting.

5. MEANING OF CERTAIN TERMS. As used herein in respect of the right to notice of a meeting of members or a waiver thereof or to participate or vote thereat or to consent or dissent in writing in lieu of a meeting, as the case may be, the term "membership" or "memberships" or "member" or "members" refers to an outstanding membership or memberships of record and in good standing.

6. MEMBERSHIP MEETINGS.

- TIME. The annual meeting shall be held on the date fixed, from time to time, by the directors, provided, that the first annual meeting shall be held on a date within thirteen months after the formation of the corporation, and each successive annual meeting shall be held on a date within thirteen months after the date of the preceding annual meeting. A special meeting shall be held on the date fixed by the directors except when the Not-for-Profit Corporation Law confers the right to fix the date upon members.

- PLACE. Annual meetings and special meetings shall be held at such place, within or without the State of New York, as the directors may, from time to time, fix. Whenever the directors shall fail to fix such place, or, whenever members entitled to call or convene a special meeting shall convene the same, the meeting shall be held at the office of the corporation in the State of New York.

- CALL. Annual meetings may be called by the directors or by any officer instructed by the directors to call the meeting. Special meetings may be called in like manner except when the directors are required by the Not-for-Profit Corporation Law to call a meeting, or except when the members are entitled by said Law to demand the call of a meeting.

- NOTICE OR ACTUAL OR CONSTRUCTIVE WAIVER OF NOTICE. Written notice of all meetings shall be given, stating the place, date, and hour of the meeting, and, unless it is an annual meeting, indicate that it is being issued by or at the direction of the person or persons calling the meeting. The notice of an annual meeting shall state that the meeting is called for the election of directors and for the transaction of other business which may properly come before the meeting, and shall, (if any other action which could be taken at a special meeting is to be taken at such annual meeting) state the purpose or purposes. The notice of a special meeting shall in all instances state the purpose or purposes for which the meeting is called; and, at any such meeting, only such business may be transacted which is related to the purpose or purposes set forth in the notice. If the directors shall adopt, amend, or repeal a by-law regulating an impending election of directors, the notice of the next meeting for election of directors shall set forth the By-Law so adopted, amended or repealed, together with a concise statement of the changes made. A copy of the notice of any meeting shall be given to each member at his record address or at such other address which he may have furnished by request in writing to the Secretary of the corporation. If the notice is given personally or by first class mail, it shall be given not

less than ten, nor more than fifty days before the date of the meeting or, if mailed by any other class of mail, it shall be given not less than thirty nor more than sixty days before such date. Notice by mail shall be deemed to be given when deposited, with postage thereon prepaid, in a post office or official depository under the exclusive care and custody of the United States post office department. If a meeting is adjourned to another time or place, and, if any announcement of the adjourned time or place is made at such meeting, it shall not be necessary to give notice of the adjourned meeting unless the directors, after adjournment, fix a new record date for the adjourned meeting. Notice of a meeting and/or of the lapse of any prescribed period of time need not be given to any member who submits a signed waiver of notice and/or of the lapse of any prescribed period of time before or after the meeting. The attendance of a member at a meeting without protesting prior to the conclusion of the meeting the lack of notice of such meeting shall constitute a waiver of notice by him.

- MEMBERS' LIST OR RECORD AND CHALLENGE. A list or record of members as of the record date, certified by the Secretary or other officer responsible for its preparation, shall be produced at any meeting of members upon the request therefor of any member who has given written notice to the corporation that such request will be made at least ten days prior to such meeting. If the right to vote at any meeting is challenged, the inspectors of election, if any, or the person presiding thereat, shall require such list or record of members to be produced as evidence of the right of the persons challenged to vote at such meeting, and all persons who appear from such list or record to be members entitled to vote thereat may vote at such meeting.

- ANNUAL REPORT OF DIRECTORS. The Board of Directors shall present at each annual meeting of members its report, which shall set forth the statements and shall be verified or certified in the manner prescribed by Section 519 of the Not-for-Profit Law. Such report shall be filed with the records of the corporation and either a copy or an abstract thereof entered in the minutes of the proceedings of such annual meeting of members.

- CONDUCT OF MEETING. Meetings of the members shall be presided over by one of the following officers in the order of seniority and if present and acting - the Chairman of the Board, if any, the Vice-Chairman of the Board, if any, the President, a Vice-President, or, if none of the foregoing is in office and present and acting, by a chairman to be chosen by the members. The Secretary of the corporation, or in his absence, an Assistant Secretary, shall act as secretary of every meeting, but if neither the Secretary nor an Assistant Secretary is present the Chairman of the meeting shall appoint a secretary of the meeting.

- PROXY REPRESENTATION. Every member may authorize another person or persons to act for him by proxy in all matters in which a member is entitled to participate, whether by waiving notice of any meeting or the lapse of any prescribed period of time, voting or participating at a meeting, or expressing consent or dissent without a meeting. Every proxy must be signed by the member or his attorney-in-fact. No proxy shall be valid after the expiration of eleven months from the date thereof unless otherwise provided in the proxy. Every proxy shall be revocable at the pleasure of the member executing it, except as otherwise provided by the Not-for-Profit Corporation Law.

- INSPECTORS - APPOINTMENT. The directors, in advance of any meeting, may, but need not, appoint one or more inspectors to act at the meeting or any adjournment thereof. If an inspector or inspectors are not appointed, the person presiding at the meeting may, but need not, appoint one or more inspectors. In case any person who may be appointed as an inspector fails to appear or act, the vacancy may be filled by appointment made by the directors in advance of the meeting or at the meeting by the person presiding thereat. Each inspector, if any, before entering upon the discharge of his duties, shall take and sign an oath faithfully to execute the duties of inspector at such meeting with strict impartiality and according to the best of his ability. The inspectors, if any, shall determine the number of membership certificates or cards, if any, or the number of memberships, outstanding and the voting power of each, the membership certificates or cards, if any, or the number of memberships represented at the meeting, the existence of a quorum, the validity and effect of proxies, and shall receive votes, ballots or consent, hear and determine all challenges and questions arising in connection with the right to vote, count and tabulate all votes, ballots or consents, determine the result, and do such acts as are proper to conduct the election or vote with fairness to all members. On request of the person presiding at the meeting or any member, the inspector or inspectors, if any, shall make a report in writing of any challenge, question or matter determined by him or them and execute a certificate of any fact found by him or them.

- QUORUM. Except for a special election of directors pursuant to Section 604 of the Not-for-Profit Corporation Law, and except as herein otherwise provided, the members entitled to cast a majority of the total number of votes entitled to be cast thereat shall constitute a quorum at a meeting of members for the transaction of any business. The members present may adjourn the meeting despite the absence of a quorum.

- VOTING. Each membership shall entitle the holder thereof to one vote. In the election of directors, a plurality of the votes cast shall elect. Any other action shall be authorized by a majority of the votes cast except where the Not-for-Profit Corporation Law prescribes a different proportion of votes; provided that the said majority of the affirmative votes cast shall be at least equal to a quorum.

4. MEETINGS.

- TIME. Meetings shall be held at such time as the Board shall fix, except that the first meeting of a newly elected Board shall be held as soon after its election as the directors may conveniently assemble.

- PLACE. Meetings shall be held at such place within or without the State of New York as shall be fixed by the Board.

- CALL. No call shall be required for regular or annual meetings for which the time and place have been fixed. Special meetings may be called by the Chairman of the Board, if any, the President, or a Vice-President.

- NOTICE OR ACTUAL OR CONSTRUCTIVE WAIVER. No notice shall be required for regular or annual meetings for which the time and place have been fixed. Written, oral, or any other mode of notice of the time and place shall be given for special meetings in sufficient time for the convenient assembly of the directors thereat unless the lapse of such time has been waived. The notice of any meeting need not specify the purpose of the meeting. Notice of any adjournment of a meeting of the Board of Directors to another time or place because a quorum is not present shall be given to the directors who were not present at the time of the adjournment and, unless such time and place are not announced at the meeting, to the other directors. Any requirement of furnishing a notice shall be waived by any director who signs a waiver of notice before or after the meeting, or who attends the meeting without protesting, prior thereto or at its commencement, the lack of notice to him.

- QUORUM AND ACTION. Except as hereinafter provided, a majority of the entire Board shall constitute a quorum. Whenever a vacancy or vacancies in the Board shall prevent a quorum from consisting of a majority of the entire Board as aforesaid, a quorum shall consist of at least one-third of the entire Board if the entire Board consists of not more than fifteen directors and shall, if the entire Board exceeds fifteen directors in number, consist of five directors plus one additional director for every ten directors (or fraction thereof) in excess of fifteen. A majority of the directors present, whether or not a quorum is present, may adjourn a meeting to another time and place. Except as otherwise provided by the Not-for-Profit Corporation Law and except as in these By-Laws otherwise provided, the vote of a majority of the directors present at the time of the vote, if a quorum is present at such time, shall be the act of the Board.

- CHAIRMAN OF THE MEETING. The Chairman of the Board, if any and if present and acting, shall preside at all meetings. Otherwise, the President, if present and acting, or any other director chosen by the Board, shall preside.

7. MEMBERS P ACTION WITHOUT MEETINGS Whenever members are required or permitted to take any action by vote, such action may be taken without a meeting on written consent, setting forth the action so taken, signed by the holders of all memberships.

ARTICLE II

GOVERNING BOARD

1. FUNCTIONS AND DEFINITIONS. The corporation shall be managed by a governing board, which is herein referred to as the "Board of Directors" or "directors" notwithstanding that the members thereof may otherwise bear the titles of trustees, managers, or governors or any other designated title. The word "director" or "directors" likewise herein refers to a member or to members of the governing board notwithstanding the designation of a different official title or titles. The use of the phrase "entire board" herein refers to the total number of directors which the corporation would have if there were no vacancies.

2. QUALIFICATIONS AND NUMBER. Each director shall be at least eighteen years of age. A director shall be a member during his directorship, but need not be a citizen of the United States, or a resident of the State of New York. The initial Board of Directors shall consist of 13 persons. Thereafter the number of directors constituting the entire board shall be at least three. Subject to the foregoing limitation and except for the first Board of Directors, such number may be fixed from time to time by action of the members or of the directors, or, if the number is not so fixed, the number shall be . The number of directors may be increased or decreased by action of the members or of the directors, provided that any action of the directors to effect such increase or decrease shall require the vote of a majority of the entire Board. No decrease shall shorten the term of any incumbent director.

3. ELECTION AND TERM. The first Board of Directors shall consist of those persons [elected by the incorporator or incorporators] [~~named as the initial directors in the Certificate of Incorporation~~] and shall hold office until the first annual meeting of members and until their successors have been elected and qualified. Thereafter, directors who are elected at an annual meeting of members, and directors who are elected in the interim to fill vacancies and newly created directorships, shall hold office until the next annual meeting of members and until their successors have been elected and qualified. In the interim between annual meetings of members or of special meetings of members called for the election of directors, newly created directorships and any vacancies in the Board of Directors, including vacancies resulting from the removal of directors for cause or without cause, may be filled by the vote of the remaining directors then in office.

5. REMOVAL OF DIRECTORS. Any or all the directors may be removed for cause or without cause by the members. One or more of the directors may be removed for cause by the Board of Directors; provided that there is a quorum of not less than a majority present at the meeting at which such action is taken.

6. COMMITTEES. Whenever the Board of Directors shall consist of more than three members, the Board of Directors, by resolution adopted by a majority of the entire Board of Directors, may designate from their number three or more directors to constitute an Executive Committee and other standing committees, each of which, to the extent provided in the resolution designating it, shall have the authority of the Board of Directors with the exception of any authority the delegation of which is prohibited by Section 712 of the Not-for-Profit Corporation Law.

ARTICLE III

OFFICERS

The directors may elect or appoint a Chairman of the Board of Directors, a Vice-Chairman of the Board, A President, one or more Vice-Presidents, a Secretary, one or more Assistant Secretaries, a Treasurer, one or more Assistant Treasurers, and such other officers as they may determine. The President may but need not be a director. Any two or more offices may be held by the same person except the offices of President and Secretary.

Unless otherwise provided in the resolution of election or appointment, each officer shall hold office until the meeting of the Board of Directors following the next annual meeting of members and until his successor has been elected and qualified.

Officers shall have the powers and duties defined in the resolution appointing them.

The Board of Directors may remove any officer for cause or without cause.

ARTICLE IV

BOOKS AND RECORDS

The corporation shall keep at the office of the corporation within the State of New York correct and complete books and records, of account and shall keep minutes of the proceedings of the members, of the Board of Directors, and/or any committee which the directors may appoint, and a list or record containing the names and addresses of all members; provided that the books and records of account may be kept at an office without the State of New York if the Certificate of Incorporation shall so provide. Any of the foregoing books, minutes, or lists or records may be in written form or in any other form capable of being converted into written form within a reasonable time.

ARTICLE V

CORPORATE SEAL

The corporate seal, if any, shall be in such form as the Board of Directors shall prescribe.

ARTICLE VI

FISCAL YEAR

The fiscal year of the corporation shall be fixed, and shall be subject to change, by the Board of Directors.

ARTICLE VII

CONTROL OVER BY-LAWS

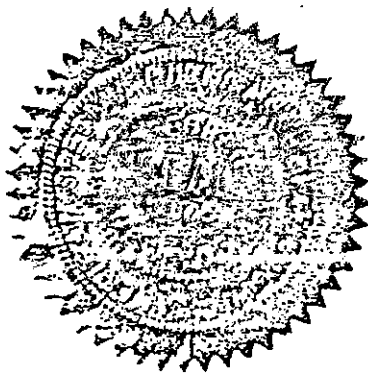
The members entitled to vote in the election of directors or the directors upon compliance with any statutory requisite may amend or repeal the By-Laws and may adopt new By-Laws, except that the directors may not amend or repeal any By-Law or adopt any new By-Law, the statutory control over which is vested exclusively in the said members or in the incorporator[s]. Subject to the foregoing, By-Laws adopted by the incorporator[s], members, or directors may be amended or repealed by the members or directors, as the case may be.

I HEREBY CERTIFY that the foregoing is a full, true and correct copy of the By-Laws of AMERICAN SPECIAL RISKS ASSOCIATION, INC., a New York Not-for-Profit Corporation, as in effect on the date hereof.

WITNESS my hand and the seal of the corporation.

Dated:

May 20, 1975



Rosanna Rucinski
Secretary