

State of Idaho



Department of State.

CERTIFICATE OF QUALIFICATION OF FOREIGN CORPORATION

JAS. H. YOUNG

I, ~~JAS. H. YOUNG~~, Secretary of State of the State of Idaho, and legal custodian of the corporation records of the State of Idaho, do hereby certify that

PITNEY-BOWES, INC.

a corporation duly organized and existing under the laws of **Delaware** has fully complied with Section 10 Article II of the Constitution, and with Sections 30-501 and 30-502, Idaho Code by filing in this office on the **2nd** day of **January** **1957**, a properly authenticated copy of its articles of incorporation, and on the **2nd** day of **January** **19 57**, a designation of **J. L. EERLE** in the County of **Ada** as statutory agent for said corporation within the State of Idaho, upon whom process issued by authority of, or under any law of this State, may be served.

AND I FURTHER CERTIFY, That said corporation has complied with the laws of the State of Idaho, relating to corporations not created under the laws of the State, as contained in Chapter 5 of Title 30, Idaho Code, and is therefore duly and regularly qualified as a corporation in Idaho, having the same rights and privileges, and being subject to the same laws, as like domestic corporations.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed the

Great Seal of the State. Done at Boise City, the
Capital of Idaho, this **2nd** day
of **January**, A.D. 19 **57**

Secretary of State.

CERTIFICATE OF INCORPORATION
OF
PITNEY-BOWES POSTAGE METER COMPANY.

WE, the undersigned, for the purpose of forming a corporation under the General Corporation Laws of the State of Delaware, DO HEREBY CERTIFY:-

FIRST:- That the name of the corporation is
PITNEY-BOWES POSTAGE METER COMPANY.

SECOND:- The location of its principal place, in the State of Delaware, shall be in the City of Wilmington, County of New Castle. The name of the agent therein and in charge thereof is the Corporation Trust Company of America, number 7 West Tenth Street, Wilmington, Delaware.

THIRD:- The nature of the business of the corporation and the objects or purposes proposed to be transacted, or carried on, are:-

(1) To carry on the business of manufacturing, buying, selling and generally dealing in machines for automatically postmarking mail without postage stamps; cancelling postage stamps and other mail matter; cancelling or endorsing checks or coupons; adding, counting, tabulating and numbering machines; writing machines, typewriters, presses and devices for printing; registers for printing slips, type or checks; engines, boilers, machinery, tools, machine shop, foundry and factory supplies, and all kinds of hardware, metal devices and novelties.

(2) To manufacture type, typecasting and typesetting machines; to manufacture, use and sell printing inks, lithographic inks and all other kinds of inks; to manufacture, buy, and sell paper and paper boards of every kind and description; and the supplies used in the manufacture thereof; and to manufacture and sell paper goods,

boxes, labels, specialties and novelties made of paper.

(3) To manufacture, sell, erect and connect up electric motors and other electrical and mechanical specialties; to manufacture, deal in, sell and install all plants, pipes, and electrical apparatus, required in the electrical equipment of buildings.

(4) To manufacture, purchase and sell paints, varnishes, oils, fillers, stains, colors, enamels, waterproof coatings and compound, mortar and cement stains and coatings, putty, glass and other supplies for painters. To manufacture sell and deal in paints, colorings, enamels and chemicals for making color. To manufacture, buy, sell and deal in chemicals, chemical compounds and chemically prepared proprietary articles.

(5) To manufacture, grind, polish, finish, buy, sell, import, export, trade or deal in all or any kinds of metals, metal products and by-products and articles consisting of or partly consisting of metals of any sort.

(6) To work and operate as welders, tool makers, founders, metal workers, machinists, smiths, modelmakers, and metallurgists; to design, construct, repair, improve and manufacture, all kinds of tools, machines, parts of machines, engines, devices, mechanisms and inventions of all kinds.

(7) To act as agent or representative of governments, states, corporations, associations, firms and individuals, and as such, to develop and extend the business interests thereof.

(8) To erect, maintain, purchase, rent, hire, lease, let or otherwise acquire and dispose of buildings and structures for said purpose; to acquire, sell, mortgage, lease or otherwise dispose of, invest in, trade and deal in all real or personal property necessary or convenient to

such business, in any part of the world. To carry on a general construction and building business; and to erect, construct, improve, or aid or subscribe towards the construction, erection and improvement of mills, factories, warehouses, storehouses and buildings of all kinds.

(9) To conduct manufacturing operations of all kinds, to manufacture, purchase or otherwise acquire, hold, own, mortgage, pledge, sell, assign, transfer or otherwise dispose of, invest, trade, deal in and deal with goods, wares, merchandise and property, and to transact a general mercantile business.

(10) To acquire licenses and privileges of any sort likely to be conducive to the objects of the corporation, to apply for, obtain, register, purchase, lease or otherwise acquire, and to hold, own, use, operate, introduce, sell, assign, pledge or otherwise dispose of trademarks, tradenames, copyrights, patents, inventions, improvements, processes, formulae, used in connection with or secured under letters patent of the United States or any other Country, and to determine, use, exercise and grant licenses in respect to the same or any such property or rights, and with a view to the development thereof, in the carrying on of any business which this corporation may consider calculated to promote the use, exercise and development thereof, not inconsistent with the General Corporation Laws.

(11) To purchase, subscribe for, acquire, hold, and dispose of the stocks, bonds and every evidence of indebtedness of any corporation, domestic or foreign, and to issue in exchange therefor its stock, bonds or other obligations to possess and exercise in respect thereto, all rights and powers both of owners or holders thereof, and to

exercise any and all voting power thereon. To aid in any manner as permitted by law any corporation or association of which any bonds or other securities or evidence of indebtedness or stock are held by this corporation, and to do any acts or things designed to protect, preserve, improve or enhance the other or any such bonds or other security, or evidence of indebtedness or stock; to acquire the good will, rights, property and assets and to undertake the whole or any part of the business and liability of any person, firm, association or corporation as a going concern or otherwise, provided such business is within the authorization of the General Corporation Laws, and to pay for the same in cash, notes, stock, bonds, debentures or other securities of this corporation or others, and to make any guaranty respecting dividends, stocks, bonds, contracts, or other obligations so far as the same may be permitted by a corporation organized under said General Corporation Laws.

(12) To draw, make, accept, endorse, execute and issue promissory notes, bills of exchange, warrants, bonds, debentures, and other negotiable or transferable instruments. To contract debts, to any amount; to issue and dispose of obligations for any amount; mortgage the property and franchises to secure payment of any of its obligations or of any obligation or debt contracted for any purpose of its incorporation or for the exercise of any of its corporate rights, privileges or franchises in accordance and conformity with the laws of the State of Delaware, and to do each and every thing necessary and proper to the conducting of said business or any of them.

(13) To do, in the State of Delaware and/or in any other country, state or locality herein enumerated, either as principal or agent, and either alone or in con-

nection with other corporations, firms or individuals, each and every thing necessary, suitable, convenient or proper for the accomplishment of any of the purposes or attainment of any one or more of the objects herein enumerated or incidental to the powers herein specified, or which shall at any time appear conducive to or expedient for the accomplishment of any of the purposes or attainment of any of the objects herein enumerated, not inconsistent with the laws of the State of Delaware; and to enjoy and exercise any and all powers which may now or hereafter be lawful for it to have, do or exercise under and pursuant to the said General Corporation Laws; and to execute from time to time such general or special powers of attorney, and to such persons as the Board of Directors may approve, granting to such persons all powers, either in the United States or in any other country, state or locality herein enumerated, which the Board of Directors may deem proper, and to revoke such powers of attorney as and when the Board of Directors may desire.

(14) To carry on, in any state of the United States of America, and/or in any territory, colony or possession of the United States, and/or in the District of Columbia, and/or in any other country, state or locality (which general phrase is to be construed as equivalent to a detailed enumeration of each and every country, state and locality, in any part of the world) all and/or any of the foregoing, as the corporation may deem expedient.

The foregoing clauses shall be construed as both objects and powers.

It is expressly provided that the foregoing enumeration of specific powers shall not be held to limit or restrict in any manner, the general powers of the cor-

poration and the enjoyment thereof, which are now, or may hereafter be conferred by the laws of the State of Delaware, upon a corporation organized under provisions of the General Corporation Laws, and it is the intention that the purposes, powers and objects specified in any clauses contained in the second paragraph of this Charter, except where otherwise expressly stated in said paragraph, shall in nowise be limited or restricted by reference to or inference from the terms of any other clause of this or any other paragraph in the Certificate of Incorporation, and that the objects, purposes and powers set forth in the said second paragraph shall be regarded as independent purposes and powers.

Nothing herein contained is intended to authorize or is to be construed as authorizing the formation of a corporation deemed to possess any of the powers prohibited to a corporation incorporated under the General Corporation Laws.

FOURTH: The total number of shares which the corporation is authorized to issue is one hundred fifty thousand (150,000), all without nominal or par value. From time to time the stock of the corporation may be increased or decreased and may be issued in such amounts and proportions as shall be determined by the Board of Directors. The corporation may issue and sell its authorized common shares of stock from time to time for such consideration as may from time to time be fixed by the Board of Directors. The number of shares with which the corporation will commence business, shall be ten (10).

FIFTH: The names and places of residence of each of the original subscribers to the capital stock, and the

number of shares subscribed for by each, are as follows:

<u>NAME</u>	<u>RESIDENCE</u>	<u>NO. OF SHARES</u>
T. L. Croteau	Wilmington, Delaware	8
M. A. Bruce	" "	1
S. E. Dill	" "	1

SIXTH: This corporation shall have perpetual existence.

SEVENTH: The private property of the stockholders shall not be subject to the payment of corporate debts to any extent whatsoever.

EIGHTH: In furtherance and not in limitation of the powers conferred by statute, the following provisions are made for the regulation of the business, and for the conduct of the affairs of this corporation, and for the purpose of creating, defining, limiting and regulating the powers of this corporation, of its directors and of its stockholders:-

(1) Both stockholders and directors shall have power, if the by-laws so provide, to hold their meetings either within or without the State of Delaware, to have one or more offices in addition to the principal office in Delaware, and to keep the books of this corporation (subject to the provisions of the statutes) outside of the State of Delaware at such place as may be from time to time designated by them.

(2) Subject, likewise, to by-laws made by the stockholders, the Board of Directors may make by-laws, and from time to time, may alter, amend, or repeal the same. But by-laws made by the Board of Directors may be altered or repealed by the stockholders at any annual or special meeting.

(3) The Board of Directors shall have the right and power to fix, determine and from time to time, vary any amounts to be reserved out of accumulated profits as a surplus or reserve fund to meet liabilities, or contingencies or as working capital or for such other purposes as the directors shall, in their absolute discretion, determine to be conducive to the interests of the corporation; to determine whether any, and if any, what part of accumulated profits shall be declared in dividends and paid to the stockholders.

(4) Contracts between the corporation and any director or directors or officer or officers of any corporation or firm in which such director or directors, or officer or officers may be interested shall be valid and any person who may be or become a director or officer of the corporation shall be relieved from any disability that might otherwise exist of contracting with the corporation for the benefit of himself or any corporation or firm in which he shall be interested; provided, however, that the stockholders shall have power by appropriate provisions in the by-laws, to regulate and control the making of such contracts.

(5) The Corporation may use its surplus earnings or accumulated profits to purchase or acquire property, and to purchase or acquire its own capital stock from time to time to such extent and in such manner and upon such terms as its Board of Directors shall determine; neither the property nor the capital stock so purchased and acquired, shall be regarded as profits for the purpose of declaration or payment of dividends, unless otherwise determined by a majority of the Board of Directors. Any shares of such capital stock so purchased or acquired may be resold unless

such shares shall have been retired by decreasing the capital stock of the corporation as authorized by law.

(6) From time to time to determine whether, and to what extent, and at what times and places, and under what conditions and regulations, the accounts and books of the corporation, or any of them, shall be open to the inspection of the stockholders; and no stockholder shall have any right of inspecting any account or book or document of this corporation, except as conferred by statute or authorized by the Directors or by a resolution of the stockholders. The Board of Directors shall have power from time to time to make reasonable regulations for the closing of the corporation's stock transfer books in anticipation of any meeting of the stockholders of this corporation to be held for any lawful purpose, and for the fixing (without actual closing of said books), of dates as of which lists of stockholders entitled to vote at any such meeting shall be prepared.

(7) Each and every subscriber to or holder of any of the stock of this corporation, shall have the right to transfer his subscription of stock, as the case may be, to any person or persons for the purpose of vesting in him or them the right to vote thereon for a term not exceeding five years (this provision, however, not to be construed as prohibiting the parties to such an agreement from extending the term thereof by subsequent new agreement) pursuant to a voting trust agreement or agreements in the nature of a voting trust, and upon such terms and conditions as may be therein stated; provided, however, that any such agreement shall offer to all of the subscribers to or holders of the stock of this corporation at the date of such agreement, as the case may be, a reasonable opportunity to become parties

thereto, and participants in the terms, conditions and privileges thereof without distinction or discrimination. A copy of each such agreement shall be filed by the transferee or transferees of such subscription rights or stock in the principal business office of the corporation, and shall be open to the inspection of any subscriber to or holder of stock, daily during business hours. The transferee or transferees of all subscription rights or stock transferred pursuant to any such agreement, shall be entitled to the same rights to vote thereupon or in respect thereof as their respective transferors may have had during the time specified in such agreement, and no subscriber to or holder of stock, whether or not he shall become a party to such agreement, shall be deemed to be aggrieved or prejudiced by such agreement or by any vote or votes cast pursuant thereto by such transferee or transferees.

(8) The Board of Directors of this corporation, by a vote of not less than two-thirds ($2/3$) of all the members of said Board shall have full power and authority to sell, assign, and transfer all or substantially all of the property as an entirety or otherwise, upon such terms as they see fit, and upon such considerations as they may approve, whether payable in cash, property, or in stock or other securities of any other corporation or corporations, provided that the same shall be authorized by a vote, at any regular or special meeting of the stockholders or by consent in writing, duly acknowledged (with or without a meeting), of the holders of not less than two-thirds ($2/3$) of each class of the stock of the corporation then issued and outstanding. In the event of any such sale or transfer, no dissenting stockholder of this corporation shall have any right to demand payment for his stock or shares in any other

or different consideration or form than that which the Board of Directors and the said two-thirds (2/3) of the stockholders of the corporation may have approved as aforesaid.

(9) The Board of Directors may appoint an Executive Committee from among its number; which Committee, to the extent provided in the by-laws of the corporation, shall have and may exercise all of the powers of the Board of Directors in the management of the corporation's business and affairs during the intervals between the meetings of the Board of Directors, so far as may be permitted by law.

(10) Nothing herein contained shall be construed as in any way affecting the general powers of the Board of Directors of this corporation, without the stockholders' approval, to manage the affairs of this corporation in the ordinary course of business.

(11) The corporation reserves the right to amend, alter, change or repeal any provision contained in this Certificate of Incorporation in the manner now or hereafter prescribed by law, and all rights conferred on stockholders therein are subject to this reserved power.

AND WE THE UNDERSIGNED, being each of us an original subscriber to the capital stock as hereinbefore specified, DO HEREBY MAKE AND FILE this Certificate, hereby declaring and certifying that the facts as herein stated are true, and do respectively agree to take the number of shares of stock hereinbefore set forth, and accordingly have hereunto set our hands and seals on this 23 day of April, 1920.

In the presence of:
Herbert E. ^aLatter

T. L. Croteau
M. A. Bruce
S. E. Dill

(Seal)
(Seal)
(Seal)

STATE OF DELAWARE)
 : SS.
COUNTY OF NEW CASTLE)

BE IT REMEMBERED that on this 23rd day of April, 1920, personally came before me Herbert E. ^aLatter, a notary public for the County of New Castle, State of Delaware, T. L. Croteau, M. A. Bruce, and S. E. Dill, being all the parties to the foregoing certificate of incorporation, known to me personally to be such, and they severally acknowledged the said Certificate to be the act and deed of the signers respectively and that the facts therein stated are truly set forth.

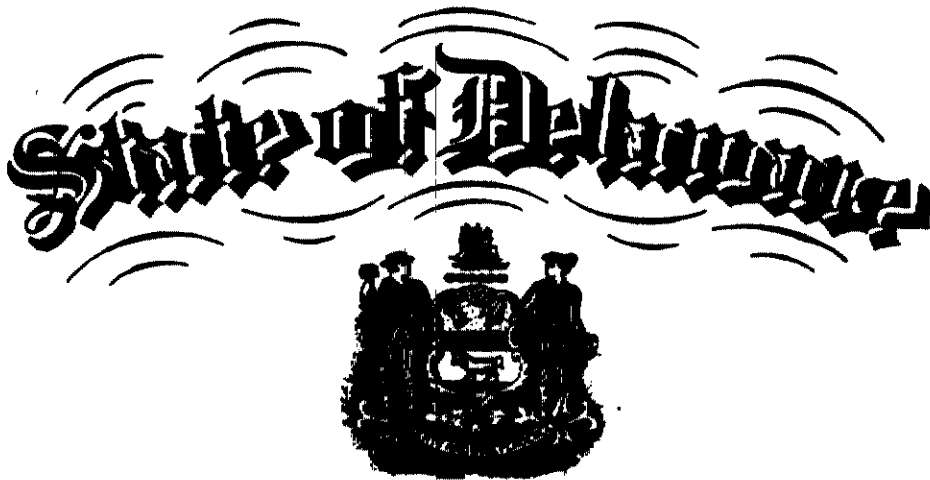
GIVEN UNDER my hand and seal of office the day and year aforesaid.

Herbert E. ^aLatter

Notary Public

Herbert E. Latter
Notary Public
Appointed Feb. 25, 1919
State of Delaware
Term Two Years

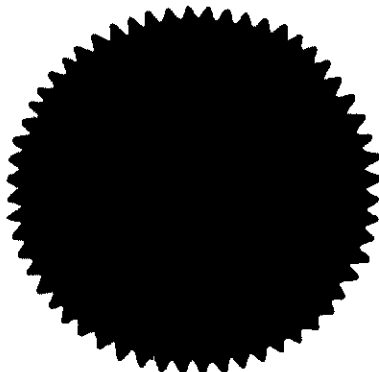
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Office of Secretary of State

I, John N. McDowell, Secretary of State of the State of Delaware,
do hereby certify that the above and foregoing is a true and correct copy of
Certificate of Incorporation of the "PITNEY-BOWES POSTAGE METER
COMPANY", as received and filed in this office the twenty-third day
of April, A.D. 1920, at 1 o'clock P.M.

In Testimony Whereof, I have hereunto set my hand
and official seal at Dover this eighteenth *day*
of December *in the year of our Lord*
one thousand nine hundred and fifty-six.



John N. McDowell
Secretary of State

M. D. Tomlinson
Asst. Secretary of State

DELAWARE.

PITNEY-BOWES POSTAGE METER COMPANY, a corporation organized and existing under and by virtue of the provisions of an Act of the General Assembly of the State of Delaware, entitled "An Act Providing a General Corporation Law," approved March 10, 1899, and the acts amendatory thereof and supplemental thereto, the Certificate of Incorporation of which was filed in the office of the Secretary of State of Delaware on the 23rd day of April, 1920, and recorded in the office of the Recorder of Deeds for New Castle County, State of Delaware, on the 24th day of April, 1920.

DOES HEREBY CERTIFY:

FIRST:- That at a meeting of the Board of Directors of said Pitney-Bowes Postage Meter Company, duly held and convened, a resolution was duly adopted setting forth an amendment proposed to the Certificate of Incorporation of said corporation for the purpose of increasing the number of authorized shares of said Company from one hundred fifty thousand (150,000) as at present authorized, to two hundred thousand (200,000) shares, of said corporation as follows:

That the Certificate of Incorporation of said Pitney-Bowes Postage Meter Company be amended by striking out all of the paragraph or article thereof numbered "FOURTH", and by inserting in lieu thereof, a new paragraph or article to be numbered

"FOURTH:- The total number of shares which the corporation is authorized to issue is two hundred thousand (200,000), all without nominal or par value. From time to time the stock of the corporation may be increased or decreased and may be issued in such amounts and proportions as shall be determined by the Board of Directors. The corporation may issue and sell its authorized common shares of stock from time to time for such consideration as may from time to time be fixed by the Board of Directors. The number of shares with which the corporation will commence business, shall be ten (10)."

and declaring said amendment advisable and calling a meeting of the stockholders of said corporation for consideration thereof.

SECOND:- That thereafter, pursuant to the aforesaid resolution of its Board of Directors, a special meeting of the stockholders of said Pitney-Bowes Postage Meter Company was duly called and held in accordance with law and the by-laws of said corporation, at the office of the Company in the City of Stamford, Connecticut, on the 29th day of October, 1920, at 11:30 o'clock in the forenoon, at which all of the stockholders of said corporation were present in person or by proxy; that at said meeting a vote of the stockholders by ballot, in person or by proxy, was taken for and against said proposed amendment, which vote was conducted by A. K. Viele and E. L. Dixon, two Judges appointed for that purpose by said meeting; and that at said meeting, by vote conducted as aforesaid, said amendment was adopted, the persons or bodies corporate holding the majority of the stock of the corporation, there being only one class of stock to wit, - common, voting for said proposed amendment, to wit: 43055 shares of common stock were voted for said proposed amendment and no shares of common stock were voted against the same, the said 43055 shares of common stock, being a majority of the common stock issued and outstanding.

IN WITNESS WHEREOF, said PITNEY-BOWES POSTAGE METER COMPANY has caused its corporate seal to be hereunto affixed and this Certificate to be signed by Walter H. Bowes, its president and Edward H. Tatum, its Secretary, this 4th day of November, 1920.

PITNEY-BOWES POSTAGE METER COMPANY		
By	Walter H. Bowes	President
By	Edward H. Tatum	Secretary
PITNEY-BOWES POSTAGE METER COMPANY		
Corporate Seal		
1920		
Delaware		

STATE OF CONNECTICUT)
 : SS.:
COUNTY OF FAIRFIELD)

BE IT REMEMBERED that on this 4th day of November, 1920, personally came before me VERONICA L. McGRATH, a notary public in and for the County and State aforementioned, Walter H. Bowes, president of PITNEY-BOWES POSTAGE METER COMPANY, a corporation of the State of Delaware, the corporation described in and which executed the foregoing certificate, known to me personally to be such, and he, the said Walter H. Bowes, as such president, duly executed said certificate before me and acknowledged the said certificate to be his act and deed and the act and deed of said corporation; that the signatures of the said president and of the secretary of said corporation to said foregoing certificate are in the handwriting of the said president and secretary of said Company, respectively, and that the seal affixed to said certificate is the common or corporate seal of said corporation, and that his act of sealing, executing, acknowledging and delivering the said certificate was duly authorized by the Board of Directors and Stockholders of said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and seal of office the day and year aforesaid.

Walter H. Bowes

Veronica L. McGrath
Notary Public
Fairfield County,
Connecticut.

Veronica L. McGrath
Notary Public
Fairfield County, Conn.

STATE OF CONNECTICUT

COUNTY OF FAIRFIELD

County Clerk's Office

I, FRED W. TRACY, Clerk of said County and of the Superior Court in, and for said County, the same being a Court of Record, having by law a seal hereby certify
That Veronica L. McGrath
whose name is subscribed to the certificate of proof, acknowledgment, or affidavit of the annexed instrument, and thereon written, was, at the time of taking such proof, acknowledgment or affidavit, a Notary Public within and for said County, residing in said County, duly appointed, commissioned and sworn, and authorized by the laws of said State, to administer oaths, and take the acknowledgments and proofs of deeds or conveyances for lands, tenements and hereditaments, in said State, and other instruments to be recorded therein, and to certify the same; that full faith and credit are and ought to be given to her official acts; and I further certify that I am well acquainted with her handwriting, and verily believe that the signature to the attached certificate is her genuine signature.

In testimony whereof, I have hereunto set my hand and affixed the seal of said Court, at Bridgeport, in said County and State, on the 12th day of November, 1920.

Fred W. Tracy, Clerk.

Superior Court
Fairfield County, Conn.

JUDGES' CERTIFICATE

To EDWARD H. TATUM,

Secretary of PITNEY-BOWES POSTAGE METER COMPANY

WE, the undersigned, A. K. Viele and E. L. Dixon,
DO HEREBY CERTIFY that at a Special Meeting of the Stockholders
of said Pitney-Bowes Postage Meter Company, held on the 29th
day of October, 1920, at 11:30 o'clock in the forenoon, to
consider the resolution duly adopted by the Board of Directors
of said Company at a meeting of said Board duly held and con-
vened, proposing and declaring advisable an amendment to the
Certificate of Incorporation of said Company for the purpose of
increasing the number of authorized shares of said Company from
one hundred fifty thousand (150,000) as at present authorized,
to two hundred thousand (200,000) shares, as hereinafter set
forth, we were appointed by said Meeting of Stockholders,
Judges for the purpose of conducting the vote of the stock-
holders taken at said meeting for and against the said amend-
ment; that said proposed amendment was as follows:

RESOLVED that the proposal of the Board of Directors
that the Certificate of Incorporation of said PITNEY-BOWES
POSTAGE METER COMPANY be amended by striking out all of the
paragraph or article thereof numbered

"FOURTH:- The total number of shares which the
corporation is authorized to issue is one hundred fifty
thousand (150,000), all without nominal or par value.
From time to time the stock of the corporation may be in-
creased or decreased and may be issued in such amounts and
proportions as shall be determined by the Board of Directors.
The corporation may issue and sell its authorized common
shares of stock from time to time for such consideration as
may from time to time be fixed by the Board of Directors.
The number of shares with which the corporation will commence
business, shall be ten (10)."

and by inserting in lieu thereof, a new paragraph or article to be numbered

"FOURTH:- The total number of shares which the corporation is authorized to issue is two hundred thousand (200,000), all without nominal or par value. From time to time the stock of the corporation may be increased or decreased and may be issued in such amounts and proportions as shall be determined by the Board of Directors. The corporation may issue and sell its authorized common shares of stock from time to time for such consideration as may from time to time be fixed by the Board of Directors. The number of shares with which the corporation will commence business, shall be ten (10)."

be and the same is hereby adopted and approved and that said Certificate of Incorporation be and it hereby is amended accordingly.

That at said stockholders' meeting, the vote of said stockholders by ballot in person or by proxy, was duly taken for and against said proposed amendment; that said vote was conducted by the subscribers as Judges appointed as aforesaid for that purpose; that as said Judges, we decided upon the qualifications of the stockholders voting at said meeting for and against the said proposed amendment; and when said vote was completed we did count and ascertain the number of shares voted respectively for or against the proposed amendment and did find and declare that the persons or bodies corporate holding the majority of the stock of the corporation, there being only one class of stock, to wit, - common, had voted for said proposed amendment, - to wit: - 43055 shares of common stock were voted for said proposed amendment, and no shares of common stock were voted against the same, the said 43055 shares of common stock being a majority of the common stock issued and outstanding.

IN WITNESS WHEREOF, we have made out the foregoing Certificate in duplicate and subscribed our names hereto this 4th day of November, 1920.

A.K.VIELE

E.L.Dixon

Judges

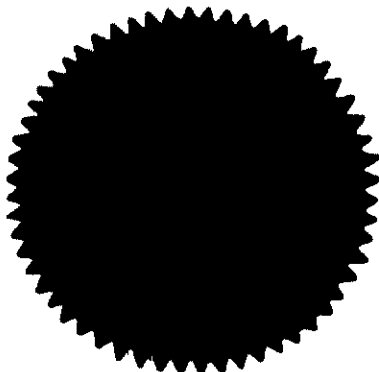
State of Delaware



Office of Secretary of State

I, John N. McDowell, Secretary of State of the State of Delaware,
do hereby certify that the above and foregoing is a true and correct copy of
Certificate of Amendment of Certificate of Incorporation of the
"PITNEY-BOWES POSTAGE METER COMPANY", as received and filed in
this office the seventeenth day of November, A.D. 1920, at 9
o'clock A.M.

In Testimony Whereof, I have hereunto set my hand
and official seal at Dover this eighteenth *day*
of December *in the year of our Lord*
one thousand nine hundred and fifty-six.



John N. McDowell
Secretary of State

M. D. Tomlinson
Asst. Secretary of State

CERTIFICATE OF AMENDMENT .

- O F -

CERTIFICATE OF INCORPORATION

- O F -

PITNEY-BOWES POSTAGE METER COMPANY

* * * *

Adopted in accordance with
the provisions of Section
26, of Chapter 65 of the
Revised Code, as amended,
of the State of Delaware.

* * * *

WE, WALTER H. BOWES, President, and H. MEIER,
Secretary, of PITNEY-BOWES POSTAGE METER COMPANY, a Corpora-
tion organized and existing under the laws of the State of
Delaware, do hereby certify under the seal of the said
Corporation as follows:

FIRST: That it appears by the Certificate of
ARTHUR G. MAURY and HAROLD CAMP, the Judges who were duly
appointed by the stockholders of the Corporation at a
meeting duly called in accordance with the By-laws and the
laws of the State of Delaware and held on the 8th day of
March, 1929, at 2:00 o'clock in the afternoon, to conduct
the vote of the stockholders of the Corporation for and
against a proposed amendment to its Certificate of In-
corporation, that the persons or bodies corporate holding
116843 shares of the capital stock of the Corporation,
constituting not less than a majority of the issued and out-
standing capital stock of the Corporation voted in favor

of such amendment; that no shares of the capital stock voted against the proposed amendment.

SECOND: That the following is a true and correct copy of the amended Article number "Fourth" of the Certificate of Incorporation as it was adopted at the stockholders meeting as aforesaid:

"FOURTH: The total number of shares which the Corporation is authorized to issue is 1,000,000, all without nominal or par value. From time to time the stock of the Corporation may be increased or decreased and may be issued in such amounts and proportions as shall be determined by the Board of Directors. The Corporation may issue and sell its common shares of stock from time to time for such consideration as may from time to time be fixed by the Board of Directors, without offering the same to the holders of outstanding stock. The number of shares with which the Corporation will commence business shall be 10."

THIRD: That such amendment has been duly adopted in accordance with the provisions of Section 26 of Chapter 65, of the Revised Code, as amended, of the State of Delaware, and that the capital of the Corporation will not be reduced under or by reason of the said amendment.

IN WITNESS WHEREOF, WE, WALTER H. BOWES, President, and H. MEIER, Secretary of PITNEY-BOWES POSTAGE METER COMPANY, have signed this Certificate and caused the corporate seal of the Corporation to be hereunto affixed this March 8th, 1929.

WALTER H. BOWES
President

H. MEIER
Secretary

PITNEY-BOWES POSTAGE METER COMPANY
CORPORATE SEAL - 1920
DELAWARE

STATE OF CONNECTICUT)
 : SS.:
COUNTY OF FAIRFIELD)

BE IT REMEMBERED, that on this 8th day of March, 1929, personally came before me, E. V. RICE a Notary Public in and for the County and State aforesaid, duly commissioned and sworn to take acknowledgment or proofs of deeds, WALTER H. BOWES, President of PITNEY-BOWES POSTAGE METER COMPANY, a Corporation organized and existing under the laws of the State of Delaware, the Corporation described in the foregoing Certificate, known to me personally to be such, and he the said WALTER H. BOWES as such President, duly executed the said Certificate before me and acknowledged the said Certificate to be his act and deed and made on behalf of the said Corporation; that the signatures of the said President and of the Secretary of the said Corporation to the said Certificate are in the handwriting of the said President and of the Secretary of the said Corporation, respectively, and that the seal affixed to the said Certificate is the common or corporate seal of the said Corporation, and that his act of sealing, executing, acknowledging and delivering the said Certificate was duly authorized by the directors and stockholders of the said Corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and seal of office the day and year aforesaid.

E.V.RICE
NOTARY PUBLIC
STANFORD, CONN.

E.V. RICE
Notary Public

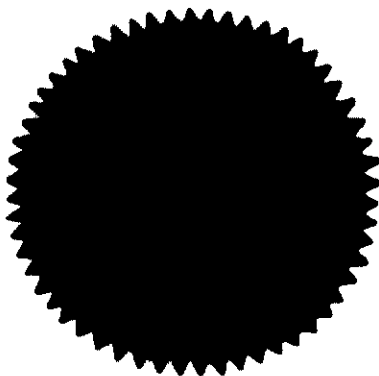
State of Delaware



Office of Secretary of State

J. John N. McDowell, Secretary of State of the State of Delaware,
do hereby certify that the above and foregoing is a true and correct copy of
Certificate of Amendment of the "PITNEY-BOWES POSTAGE METER COMPANY",
as received and filed in this office the eleventh day of March, A.D.
1929, at 1 o'clock P.M.

In Testimony Whereof, I have hereunto set my hand
and official seal at Dover this eighteenth day
of December in the year of our Lord
one thousand nine hundred and fifty-six.



John N. McDowell
Secretary of State

M. D. Tomlinson
Asst. Secretary of State

CERTIFICATE OF AMENDMENT

- of -

CERTIFICATE OF INCORPORATION

Pitney-Bowes Postage Meter Company, a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware, does hereby certify:

FIRST: That the Board of Directors of said corporation, at meetings duly convened and held, adopted resolutions proposing and declaring advisable the following amendments to the Certificate of Incorporation of said corporation:

RESOLVED, that the Certificate of Incorporation of Pitney-Bowes Postage Meter Company be amended by changing its name to Pitney-Bowes, Inc.

RESOLVED, that the Certificate of Incorporation of Pitney-Bowes Postage Meter Company be amended by changing the article thereof numbered "Fourth" to read as follows:

"FOURTH: The total number of shares which the Corporation is authorized to issue is 1,000,000 of the par value of \$2. each. From time to time the stock of the Corporation may be increased or decreased and may be issued in such amounts and proportions as shall be determined by the Board of Directors. The Corporation may issue and sell its shares of stock from time to time, for such consideration, not less than the par value thereof, as may from time to time by the Board of Directors be fixed, without offering the same to the holders of outstanding stock. The number of shares with which the Corporation will commence business shall be 10."

SECOND: That thereafter a Special Meeting of the Stockholders of said Corporation was duly called and held for the consideration of said amendments and at said meeting the necessary number of stockholders, as required by statute, voted in favor of said amendments.

THIRD: That said amendments were duly adopted in accordance with the provisions of Section 26 of the General Corporation Law of Delaware.

FOURTH: That the capital of said corporation will not be reduced under or by reason of said amendments.

IN WITNESS WHEREOF, said Pitney-Bowes Postage Meter Company has caused its corporate seal to be hereunto affixed and this certificate to be signed by Walter H. Wheeler, Jr., its president, and Harold Camp, its secretary, this 12th day of June, 1945.

PITNEY-BOWES POSTAGE METER COMPANY

By W. H. WHEELER, JR.
President

~~XXXXXXXXXX~~
~~XXXXX~~

PITNEY-BOWES POSTAGE METER COMPANY
CORPORATE SEAL
1920
DELAWARE

By HAROLD CAMP
Secretary

STATE OF CONNECTICUT :
COUNTY OF FAIRFIELD : ss.:

BE IT REMEMBERED that on this 12th day of June, A.D. 1945, personally came before me ISABEL B. BRENNAN, a Notary Public in and for the County and State aforesaid, WALTER H. WHEELER, JR., President of PITNEY-BOWES POSTAGE METER COMPANY, a corporation of the State of Delaware, the corporation described in and which executed the foregoing certificate, known to me personally to be such, and he, the said Walter H. Wheeler, Jr. as such President duly executed said certificate before me and acknowledged the said certificate to be his act and deed and the act and deed of said corporation; that the signature of said President and of the Secretary of said corporation to said foregoing certificate are in the handwriting of the said President and Secretary of said Corporation respectively, and that the seal affixed to said certificate is the common or corporate seal of said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and seal of office the day and year aforesaid.

ISABEL B. BRENNAN
Notary Public

~~Notarial~~
~~XXXX~~

ISABEL B. BRIDGMAN
NOTARY PUBLIC
CONNECTICUT

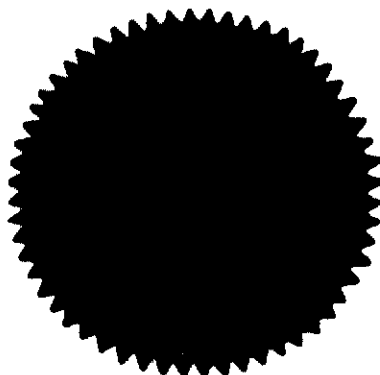
State of Delaware



Office of Secretary of State

I, John N. McDowell, Secretary of State of the State of Delaware,
do hereby certify that the above and foregoing is a true and correct copy of
Certificate of Amendment of the "PITNEY-BOWES POSTAGE METER COMPANY",
as received and filed in this office the second day of July, A.D. 1945,
at 9 o'clock A.M.

In Testimony Whereof, I have hereunto set my hand
and official seal at Dover this eighteenth *day*
of December *in the year of our Lord*
one thousand nine hundred and fifty-six.



John N. McDowell
Secretary of State

M. D. Tomlinson

Asst. Secretary of State

5

Certified Copy

PITNEY-BOWES, INC.

Certificate of Resolution

OF BOARD OF DIRECTORS

INCREASING THE NUMBER OF SHARES OF STOCK OF THE
SERIES DESIGNATED AS
4¼% CONVERTIBLE PREFERRED STOCK
(Pursuant to Section 13 of the General Corporation
Law of the State of Delaware).

Dated, March 29, 1948.

PITNEY-BOWES, INC.

Certificate of Resolution

OF BOARD OF DIRECTORS

INCREASING THE NUMBER OF SHARES OF STOCK OF THE
SERIES DESIGNATED AS

4¼% CONVERTIBLE PREFERRED STOCK

(Pursuant to Section 13 of the General Corporation
Law of the State of Delaware).

PITNEY-BOWES, INC., a Corporation organized and existing under the General Corporation Law of the State of Delaware, in accordance with the provisions of Section 13 thereof DOES HEREBY CERTIFY:

FIRST: That a Certificate of Amendment to Certificate of Incorporation of the Corporation, filed in the Office of the Secretary of State of Delaware and filed for recording in the Office of Recorder of Deeds for New Castle County, Delaware, on the 25th day of April, 1947, authorizes the issuance of shares of authorized Cumulative Preferred Stock from time to time in one or more series, each series to have such designations, preferences and relative, participating, optional or other special rights, and qualifications, limitations or restrictions thereof, as are stated and expressed therein and in any resolution or resolutions providing for the issue of such series adopted by the Board of Directors.

SECOND: That pursuant to the authorization aforesaid, a resolution was duly adopted by the Board of Directors of the Corporation on the 28th day of April, 1947, directing that 45,736 shares of the total authorized amount of 75,000 shares of Cumulative Preferred Stock be issued in and constitute a single series designated "4¼% Con-

vertible Preferred Stock'' and that a Certificate of Resolution of Board of Directors providing for the issue of 4¼% Convertible Preferred Stock (pursuant to Section 13 of the General Corporation Law of the State of Delaware) was made and filed in the Office of the Secretary of State of Delaware and filed for recording in the Office of the Recorder of Deeds for New Castle County, Delaware, on the 28th day of April, 1947.

THIRD: That Article Fourth of said Certificate of Incorporation, as amended, of the Corporation, provides, among other things, that the Board of Directors is expressly vested with the authority, subject to the provisions of said Article Fourth, to fix, by resolution or resolutions providing for the issue of such series, the number of shares to constitute such series and to increase or decrease such number as provided by law and that the Resolution of Board of Directors providing for the issue of 4¼% Convertible Preferred Stock did not contain any limitation prohibiting an increase or decrease of the number of shares of stock to constitute such series.

FOURTH: That the number of shares of Cumulative Preferred Stock of the Corporation authorized by its Certificate of Incorporation as amended, is 75,000 consisting of 45,736 shares of the series designated as 4¼% Convertible Preferred Stock, all issued and now outstanding, and 29,264 shares unissued and not constituting a part of any series.

FIFTH: That the Board of Directors of said Corporation at a meeting duly held and convened on the 29th day of March, 1948, duly adopted a resolution authorizing and directing that the number of shares to constitute the series of Cumulative Preferred Stock theretofore designated as 4¼% Convertible Preferred Stock be increased from 45,736 shares to 55,736 shares and that a copy of such resolution is as follows:

RESOLVED that the series of Cumulative Preferred Stock heretofore designated as 4¼% Convertible Preferred Stock be increased from 45,736 shares to 55,736 shares and that 10,000 unissued shares of such Cumulative Preferred Stock be issued in and

constitute a part of such series, such 10,000 shares to have the same voting powers, preferences and relative, participating, optional and other special rights, and qualifications, limitations or restrictions set forth in Heading I of Article Fourth of the Certificate of Incorporation, as heretofore amended, of the Corporation and in the Certificate of Resolution of Board of Directors providing for the issue of 4¼% Convertible Preferred Stock.

SIXTH: That upon the filing and recording of this Certificate as provided by the General Corporation Law of the State of Delaware, the number of shares of Cumulative Preferred Stock to constitute the series of 4¼% Convertible Preferred Stock will be 55,736.

IN WITNESS WHEREOF, said PITNEY-BOWES, INC. has caused its corporate seal to be hereunto affixed and this Certificate to be signed by its President, WALTER H. WHEELER, JR., and its Secretary, HAROLD CAMP, this 29th day of March, 1948.

PITNEY-BOWES, INC.

By: WALTER H. WHEELER, JR.
President.

HAROLD CAMP
Secretary.

PITNEY-BOWES, INC.
CORPORATE
SEAL
1920
DELAWARE

STATE OF NEW YORK }
COUNTY OF NEW YORK } ss.:

BE IT REMEMBERED, that on this 29th day of March, A. D. 1948, personally came before me HELEN D. CONNOLLY, a Notary Public in and for the County and State aforesaid, WALTER H. WHEELER, JR., President of PITNEY-BOWES, INC., a corporation of the State of Delaware, the corporation described in and which executed the foregoing certificate, known to me personally to be such, and he, the said Walter H. Wheeler, Jr., as such President, duly executed said certificate before me and acknowledged the said certificate to be his act and deed and the act and deed of said corporation; that the signatures of the President and of the Secretary of said corporation to said foregoing certificate are in the handwriting of the said President and Secretary of said corporation respectively, and that the seal affixed to said certificate is the common or corporate seal of said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and seal of office the day and year aforesaid.

HELEN D. CONNOLLY

HELEN D. CONNOLLY
Notary Public, State of New York
Residing in Kings County
Kings Co. Clk's No. 674 Reg. No. 379-C-9
N.Y. Co. Clk's No. 837 Reg. No. 547-C-9
Commission Expires March 30, 1949

HELEN D. CONNOLLY
NOTARY
PUBLIC
STATE OF NEW YORK

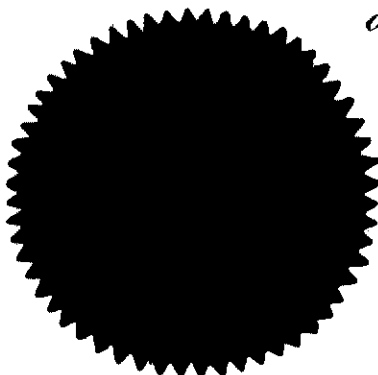
State of Delaware



Office of Secretary of State

I, John N. McDowell, Secretary of State of the State of Delaware, do hereby certify that the above and foregoing is a true and correct copy of Certificate of Resolution Increasing the Number of Shares of Stock of the Series Designated as 4½% Convertible Preferred Stock of the "PITNEY-BOWES, INC.", as received and filed in this office the thirtieth day of March, A. D. 1948, at 10 o'clock A.M.

In Testimony Whereof, I have hereunto set my hand and official seal at Dover this eighteenth day of December in the year of our Lord one thousand nine hundred and fifty-six.



John N. McDowell
Secretary of State

W. H. Landon

Asst. Secretary of State

Certified Copy

PITNEY-BOWES, INC.

Certificate of Amendment

TO

Certificate of Incorporation

**(Pursuant to Section 26 of the General Corporation Law
of the State of Delaware)**

PITNEY-BOWES, INC.

CERTIFICATE OF AMENDMENT

TO

CERTIFICATE OF INCORPORATION

**(Pursuant to Section 26 of the General Corporation Law
of the State of Delaware)**

**PITNEY-BOWES, INC., a corporation organized and existing under
and by virtue of the General Corporation Law of the State of Delaware,**

DOES HEREBY CERTIFY:

FIRST: That at a meeting of the Board of Directors of said Pitney-Bowes, Inc., duly held and convened on the 3rd day of March, 1947, resolutions were duly adopted setting forth a proposed amendment to the Certificate of Incorporation of said Corporation and declaring said amendment advisable and calling a meeting of the stockholders of said Corporation for consideration thereof. The resolution setting forth the proposed amendment is as follows:

"RESOLVED, that the Certificate of Incorporation of this Corporation be and it hereby is amended by changing article thereof numbered "Fourth" to read as follows:

Fourth: The total number of shares of all classes of stock which the Corporation shall have authority to issue is 1,575,000 shares, of which 75,000 shares shall be Cumulative Preferred Stock (hereinafter called "Preferred Stock") with the par value of \$50 each, and 1,500,000 shares shall be Common Stock with the par value of \$2 each. The Corporation may issue and sell its shares of Preferred Stock and Common Stock from time to time for such consideration, not less than the par value thereof, as may be fixed from time to time by the Board of Directors, without offering the same to any of the holders of outstanding

stock of any class. The minimum amount of capital with which the Corporation shall commence business shall not be less than \$1,000.

I. Provisions Relating to Preferred Stock

A. Issuance in Series

(1) The Preferred Stock may be issued from time to time in one or more series, each such series to have such designations, preferences and relative, participating, optional or other special rights, and qualifications, limitations or restrictions thereof, as are stated and expressed herein and in any resolution or resolutions providing for the issue of such series adopted by the Board of Directors as hereinafter provided.

(2) Authority is hereby expressly vested in the Board of Directors of the Corporation, subject to the provisions of this Article Fourth, to authorize the issue of one or more series of Preferred Stock and with respect to each series to fix, by resolution or resolutions providing for the issue of such series,

(a) the number of shares to constitute such series (which number may be increased or decreased by action of the Board of Directors of the Corporation as provided by law) and the distinctive designation thereof;

(b) the dividend rate on the shares of such series, the date or dates from which dividends shall accumulate and the dividend payment dates;

(c) the premium, if any, over and above the par value thereof and accrued dividends thereon, payable upon the redemption of shares of such series otherwise than by or through a retirement, purchase or sinking fund;

(d) whether or not the shares of such series shall be subject to the operation of a retirement, purchase or sinking fund, and, if so, the terms and provisions relative to the operation thereof, including the premium, if any, over and above the par value thereof and accrued dividends thereon, payable on redemption by or through such fund;

(e) whether or not the shares of such series shall be made convertible into or exchangeable for shares of any other class or classes of stock of the Corporation or of any other series of the same class of stock of the Corporation, or shares of any other corporation, and, if made so convertible or exchangeable, the conversion or exchange price or prices or ratio or ratios or rate or rates at which such conversion or exchange may be made, the method (if any) of adjusting the same, and the other terms of such conversion or exchange;

(f) the premium, if any, over and above the par value thereof and accrued dividends thereon, which shares of such series shall be entitled to receive upon the voluntary liquidation, dissolution or winding up of the Corporation; and

(g) any other preferences and relative, participating, optional or other special rights, and qualifications, limitations or restrictions thereof, of such series not inconsistent with the provisions of this Article Fourth.

(3) Each share of any one series of Preferred Stock shall be identical with all other shares of such series in all respects, except that shares of any one series issued at different times may differ as to the dates from which dividends thereon shall accumulate. All series of Preferred Stock shall rank equally and be identical in all respects except as permitted by the foregoing provisions of this subheading A.

B. Dividend Rights and Restrictions

(1) The holders of the Preferred Stock shall be entitled to receive, when and as declared by the Board of Directors, out of the assets of the Corporation legally available therefor, cumulative dividends at the respective rates per annum fixed by the Board of Directors for the shares of the respective series, and no more, payable on such dates as shall be fixed by the Board of Directors for the shares of the respective series. Such dividends shall be cumulative as to each share from the date fixed by the Board of Directors pursuant to the provisions of paragraph (2) under subheading A of this heading I.

(2) No full dividend shall be declared or paid or set apart for payment on the Preferred Stock of any series for any dividend period

unless full cumulative dividends have been or contemporaneously are declared and paid or declared and a sum sufficient for the payment thereof set apart for such payment on all the outstanding Preferred Stock of all series for all dividend periods terminating on or prior to the date of payment of such full dividend. When dividends are not paid in full as aforesaid on all shares of all series of the Preferred Stock at the time outstanding, any dividend payments on the Preferred Stock, including accumulations, if any, shall be paid to the holders of shares of all series of the Preferred Stock ratably in proportion to the respective sums which such holders would receive if all dividends thereon accrued to the date of payment were declared and paid in full. Accumulations of dividends shall not bear interest.

(3) No dividend (other than a dividend in Common Stock or in any other class of stock ranking junior to the Preferred Stock as to assets and dividends) shall be declared or paid or set aside for payment or other distribution declared or made upon the Common Stock or upon any other class of stock ranking junior to the Preferred Stock as to assets or dividends, nor shall any Common Stock of the Corporation nor any other class of stock of the Corporation ranking junior to the Preferred Stock as to assets or dividends be redeemed, purchased or otherwise acquired for any consideration by the Corporation (except by conversion into or exchange for stock of the Corporation ranking junior to the Preferred Stock as to assets and dividends) or any Subsidiary thereof (as defined under subheading G of this heading I), while any of the Preferred Stock is outstanding, unless, in each case,

(a) the full cumulative dividends on all outstanding shares of the Preferred Stock shall have been paid for all past dividend periods and the full cumulative dividend on all such shares of Preferred Stock for the current dividend period or periods shall have been declared and paid or declared and a sum sufficient for the payment thereof set apart for such payment;

(b) the Corporation shall have made all payments, if any, then or theretofore due under the requirements of all retirement, purchase or sinking funds, if any, for the Preferred Stock and all defaults in complying with any such requirements shall have been made good; and

(c) the aggregate amount of all dividends on, distributions to, and payments for the redemption, purchase and acquisition of, any stock ranking junior to the Preferred Stock as to assets or dividends (including the dividend, distribution or payment then to be declared or paid or made, but excluding dividends in Common Stock or in any other class of stock ranking junior to the Preferred Stock as to assets and dividends) declared or paid or made subsequent to March 31, 1946, shall not exceed the sum of

(i) the consolidated net earnings of the Corporation and its Domestic Subsidiaries (as defined under subheading G of this heading I) from and after March 31, 1946, after deduction therefrom of all dividends paid or accrued since such date on the Preferred Stock or on any stock ranking prior to or on a parity with the Preferred Stock as to assets or dividends;

(ii) the net cash proceeds, and the fair value of any consideration other than cash as determined by the Board of Directors, received by the Corporation on the issue or sale subsequent to March 31, 1946, of shares of Common Stock or any other stock ranking junior to the Preferred Stock as to assets and dividends; and

(iii) \$500,000;

for the purposes of this subparagraph (c), any property included in any such distribution to any stock ranking junior to the Preferred Stock as to assets or dividends shall be valued at the fair market value of such property at the time of the distribution thereof, or at the amount at which such property was carried on the books of the Corporation at the time of such distribution, whichever is greater.

C. Liquidation Rights

(1) Upon the dissolution, liquidation or winding up of the Corporation, the holders of the shares of Preferred Stock of each series shall be entitled to receive out of the assets of the Corporation (whether

capital or surplus) the following amounts, before any payment or distribution shall be made on the Common Stock or on any other class of stock ranking junior to the Preferred Stock as to assets:

(a) in case of any involuntary dissolution, liquidation or winding up of the Corporation, the holders of the shares of Preferred Stock of each series shall be entitled to receive cash in an amount equal to the par value thereof together with a sum equal to all dividends (whether or not earned or declared) on such shares accrued and unpaid thereon to the date of final distribution to the holders of the Preferred Stock at the rate fixed by the Board of Directors for the shares of such series; or

(b) in case of any voluntary dissolution, liquidation or winding up of the Corporation, the holders of the shares of Preferred Stock of each series shall be entitled to receive cash in an amount equal to the par value thereof plus such premium, if any, as shall have been fixed by the Board of Directors for the shares of such series, together with a sum equal to all dividends (whether or not earned or declared) on such shares accrued and unpaid thereon to the date of the final distribution to the holders of the Preferred Stock at the rate fixed by the Board of Directors for the shares of such series.

(2) The sale, conveyance, exchange or transfer (for cash, shares of stock, securities or other consideration) of all or substantially all of the property and assets of the Corporation shall be deemed a voluntary dissolution, liquidation or winding up of the Corporation for the purposes of this subheading C, but the merger or consolidation of the Corporation into or with any other corporation or the merger or consolidation of any other corporation into or with the Corporation, if consented to by the holders of 66 $\frac{2}{3}$ % of all the shares of Preferred Stock at the time outstanding as provided in paragraph (3) under subheading E of this heading I (or if, by reason of the provisions of subparagraph (c) of such paragraph (3), not requiring such consent), shall not be deemed to be a dissolution, liquidation or winding up, voluntary or involuntary, for the purposes of this subheading C or for the purposes of subheading B of heading II of this Article Fourth.

(3) After the payment to the holders of the Preferred Stock of the full preferential amounts aforesaid, the holders of the Preferred

Stock as such shall have no right or claim to any of the remaining assets of the Corporation.

(4) If the assets distributable on such dissolution, liquidation or winding up, whether voluntary or involuntary, shall be insufficient to permit the payment to the holders of the Preferred Stock of the full preferential amounts aforesaid, then such assets or the proceeds thereof shall be distributed among the holders of the Preferred Stock ratably in proportion to the respective amounts the holders of such shares of stock would be entitled to receive if they were paid the full preferential amounts aforesaid.

D. Redemption

(1) The Corporation shall have the right to redeem the Preferred Stock of any series at any time, either in whole or in such portions as from time to time the Board of Directors may determine, at the par value thereof, plus an amount equal to accrued and unpaid dividends thereon to the date fixed for redemption (hereinafter referred to as the "Redemption Date") and in addition thereto the amount of such premium, if any, payable upon such redemption as shall be fixed for the shares of such series by the Board of Directors (the total sum so payable upon any redemption being hereinafter referred to as the "Redemption Price").

(2) At its election, the Corporation, on or prior to the Redemption Date, may deposit the aggregate of the Redemption Price of the shares to be redeemed with a bank or trust company in the Borough of Manhattan, City and State of New York having a capital and surplus (as shown by its latest published statement) of at least \$5,000,000 (hereinafter referred to as the "Depository") designated by the Board of Directors, in trust for payment to the holders of the Preferred Stock then to be redeemed.

(3) In the event that less than all of the outstanding shares of Preferred Stock of any series are to be redeemed, the number of shares to be redeemed shall be determined by the Board of Directors and the shares to be redeemed shall be determined by lot or pro rata as may be determined by the Board of Directors or by such other method as may be approved by the Board of Directors to conform to any rule or regulation of the New York Stock Exchange or any other

stock exchange upon which the Preferred Stock may at the time be listed.

(4) Notice of any redemption of Preferred Stock, specifying the time and place of redemption, shall be mailed to each holder of record of the shares of Preferred Stock to be redeemed, at his address registered with the Corporation, not more than 60 nor less than 30 days prior to the Redemption Date; if less than all the shares owned by such shareholder are then to be redeemed, the notice shall also specify the number of shares thereof which are to be redeemed. Also, notice of any such redemption, specifying the number of shares of Preferred Stock to be redeemed and the time and place of redemption, and, if less than all the outstanding shares of any series are to be redeemed, the certificate numbers of the series to be redeemed, shall be published once, not more than 60 nor less than 30 days prior to the Redemption Date, in a daily newspaper printed in the English language and published and of general circulation in the Borough of Manhattan, City and State of New York.

(5) Notice of redemption having been so mailed and published, the shares of Preferred Stock therein designated for redemption shall not be entitled to any dividends accruing after the Redemption Date specified in such notice, unless default be made in the payment of the Redemption Price or in the deposit thereof as provided in paragraph (2) under this subheading D, and on such Redemption Date, or if the deposit provided for in paragraph (2) under this subheading D shall have been made and the Corporation shall have stated in such notice of redemption that the Redemption Price of such shares will be payable before the Redemption Date on an earlier date therein specified, then on such earlier date, all rights of the respective holders of such shares, as shareholders of the Corporation by reason of the ownership of such shares, shall cease, except the right to receive the Redemption Price of such shares upon presentation and surrender of the respective certificates representing such shares, and such shares shall not after such Redemption Date or after such earlier date, as the case may be, be deemed to be outstanding. In case less than all the shares represented by any such certificate are redeemed, a new certificate shall be issued representing the unredeemed shares without cost to the holder thereof.

(6) Any funds deposited with the Depositary as provided in paragraph (2) under this subheading D for the redemption of Preferred Stock which shall not be required for such redemption by reason of the exercise, subsequent to the date of such deposit, of any right of conversion or exchange, or otherwise, shall be returned to the Corporation forthwith. Any funds deposited with the Depositary as aforesaid for the redemption of shares of Preferred Stock remaining unclaimed at the end of six years from and after the Redemption Date in respect of which such funds were deposited shall be returned to the Corporation forthwith and thereafter the holders of such shares of Preferred Stock shall look only to the Corporation for the payment of the Redemption Price thereof. Any interest accrued on any funds deposited with the Depositary shall belong to the Corporation and shall be paid to it from time to time on demand.

(7) The provisions of this subheading D shall apply to redemptions made for the purpose of complying with the requirements of any retirement, purchase or sinking fund with respect to shares of any series of the Preferred Stock, provided, however, that the premium, if any, payable on any redemption for such retirement, purchase or sinking fund shall be as fixed for the shares of the particular series by the Board of Directors.

(8) In order to facilitate the redemption of any shares of Preferred Stock, the Board of Directors is authorized to cause the transfer books of the Corporation to be closed as to the shares of the particular series to be redeemed.

(9) Any shares of Preferred Stock which shall at any time have been redeemed, or which shall at any time have been surrendered for cancellation pursuant to any retirement, purchase or sinking fund with respect to any series of the Preferred Stock, shall be forthwith permanently retired and cancelled and shall under no circumstances be reissued, and the Corporation shall from time to time take appropriate action to reduce the authorized number of shares of Preferred Stock of the appropriate series accordingly.

(10) Regardless of any other provision hereof, if at any time the Corporation shall fail to pay dividends in full upon all the then outstanding shares of the Preferred Stock, thereafter and until dividends in full shall have been declared and paid or declared and a sum sufficient

for the payment thereof set apart for such payment upon all such shares, the Corporation shall not redeem for any purpose any Preferred Stock unless all of the Preferred Stock at the time outstanding is simultaneously redeemed, and neither the Corporation nor any Subsidiary shall purchase any Preferred Stock except in accordance with a purchase offer made to all holders of the Preferred Stock at the time outstanding upon the same terms (except that, if more than one series of Preferred Stock is at the time outstanding, the terms may include appropriate variations as between the respective series by reason of the differing provisions thereof); provided that the provisions of this paragraph (10) shall not prevent shares of Preferred Stock of any series acquired by the Corporation prior to any such failure to pay dividends in full from being applied at any time by the Corporation to the satisfaction of the requirements of any retirement, purchase or sinking fund with respect to such series of Preferred Stock.

E. Voting Rights

(1) Except as otherwise expressly provided by law and by paragraphs (2), (3) and (4) under this subheading E, the holders of shares of Preferred Stock shall have no right to vote for the election of directors or for any other purpose or on any other subject or to be represented at or to receive notice of any meeting of stockholders.

(2) In the event that at any time, or from time to time,

(a) six or more quarterly dividends, whether consecutive or not, on any series of the Preferred Stock shall be in arrears and unpaid, whether or not earned or declared; or

(b) the Corporation shall have failed to set apart for the retirement or purchase of the Preferred Stock any amount then required by any retirement, purchase or sinking fund with respect to any series of Preferred Stock to be set apart; or

(c) after setting any such amount apart, the Corporation shall be in default in applying the same in the manner provided with respect to such fund;

thereafter the holders of the Preferred Stock of all series then outstanding shall be entitled to receive notice of all meetings of stock-

holders for the election of directors, and at each such meeting shall be entitled, voting separately as a class, to elect one-third of the total number of directors of the Corporation but not less than three directors. At any time after the holders of the Preferred Stock shall have become entitled as aforesaid to vote for the election of directors, a meeting of the stockholders for the election of new directors shall be called, upon the same notice as is required for the annual meeting of stockholders, by the Secretary of the Corporation upon the request of the holders of record of at least 10% of the shares of Preferred Stock at the time outstanding, or may be called, upon such notice, by the holders of record of at least 10% of the shares of Preferred Stock at the time outstanding. The term of office of the directors of the Corporation shall terminate upon the election of new directors at such meeting, and the new directors elected at such meeting shall serve until the next annual meeting of stockholders and until their successors shall be elected, except as hereinafter provided in case the voting rights of the holders of the Preferred Stock for the election of directors shall cease. Such voting rights of the holders of the Preferred Stock for the election of directors shall continue until

(i) all dividends on the Preferred Stock in arrears shall have been paid in full and dividends on the Preferred Stock for the current dividend period or periods shall have been declared and paid or declared and a sum sufficient for the payment thereof set apart for such payment, and

(ii) all amounts for the retirement or purchase of the Preferred Stock which the Corporation shall have failed to set apart or apply shall have been set apart in full or applied, as the case may be,

in which event the voting rights of the holders of the Preferred Stock for the election of directors shall cease, subject to revival, as aforesaid, upon the occurrence of any of the events specified in subdivisions (a), (b) or (c) of this paragraph (2). At any time after the holders of the Preferred Stock shall cease, as aforesaid, to be entitled to vote for the election of directors, a meeting of the stockholders for the election of new directors shall be called, upon the same notice as is required for

the annual meeting of stockholders, by the Secretary of the Corporation upon the request of the holders of record of at least 10% of the shares of Common Stock at the time outstanding, or may be called, upon such notice, by the holders of record of at least 10% of the shares of Common Stock at the time outstanding. The term of office of the directors of the Corporation shall terminate upon the election of new directors at such meeting, and the new directors elected at such meeting shall serve until the next annual meeting of stockholders and until their successors shall be elected, except as hereinabove provided in case the holders of the Preferred Stock shall again become entitled to vote for the election of directors.

(3) Unless the vote or consent of the holders of a greater number of shares of Preferred Stock shall then be required by law, the consent of the holders of at least 66 $\frac{2}{3}$ % of all of the shares of Preferred Stock at the time outstanding, given in person or by proxy, either in writing or by a vote at a meeting called for the purpose at which the holders of the Preferred Stock of all series shall vote separately as a class, shall be necessary for authorizing, effecting or validating any one or more of the following (subject to the provisions of paragraph (5) under this subheading E applicable in case of the simultaneous redemption of all of the Preferred Stock at the time outstanding) :

(a) the creation, authorization or issue of any shares of any class of stock of the Corporation ranking prior to the Preferred Stock as to dividends or assets or otherwise, or the reclassification of any authorized stock of the Corporation into any such prior shares, or the creation, authorization or issue of any obligation or security convertible into any such prior shares; or

(b) the amendment, alteration or repeal of any of the provisions of the certificate of incorporation of the Corporation, or of any certificate amendatory thereof or supplemental thereto, so as to affect adversely the preferences, rights, powers or privileges of the Preferred Stock or the holders thereof, provided, however, that if such amendment, alteration or repeal shall so affect less than all the series of the Preferred Stock at the time outstanding, then only the consent of the holders of

66 $\frac{2}{3}$ % of the outstanding shares of the series so affected shall be necessary, unless at the time the laws of the State of Delaware shall otherwise require; or

(c) the voluntary liquidation, dissolution or winding up of the Corporation, or the sale, lease or conveyance of all or substantially all of the property or business of the Corporation or the parting with control thereof, or the merger or consolidation of the Corporation into or with any other corporation or the merger or consolidation of any other corporation into or with the Corporation; provided, however, that such restriction shall not apply to nor shall any consent of the holders of the Preferred Stock be required for the merger or consolidation of the Corporation into or with a Subsidiary or the merger or consolidation of any Subsidiary into or with the Corporation if none of the preferences, rights, powers or privileges of the Preferred Stock or the holders thereof will be adversely affected thereby, and if the corporation resulting from such merger or consolidation will have authorized or outstanding after such merger or consolidation no class of stock or other securities (except such stock or securities of the Corporation as may have been authorized or outstanding immediately preceding such merger or consolidation) ranking prior to or on a parity with the Preferred Stock as to dividends or assets or otherwise.

(4) Unless the vote or consent of the holders of a greater number of shares of Preferred Stock shall then be required by law, the consent of the holders of at least a majority of all of the shares of Preferred Stock at the time outstanding, given in person or by proxy, either in writing or by a vote at a meeting called for the purpose at which the holders of the Preferred Stock of all series shall vote separately as a class, shall be necessary for authorizing, effecting or validating any one or more of the following (subject to the provisions of paragraph (5) under this subheading E applicable in case of the simultaneous redemption of all of the Preferred Stock at the time outstanding):

(a) any increase of the authorized amount of the Preferred Stock, or the creation, authorization or issue of any shares of

any other class of stock of the Corporation ranking on a parity with the Preferred Stock as to dividends or assets or otherwise, or the reclassification of any authorized stock of the Corporation into any such parity shares, or the creation, authorization or issue of any obligation or security convertible into any such parity shares; or

(b) the issue by the Corporation of any shares of Preferred Stock in addition to the shares of Preferred Stock at the time outstanding, or the issue by any Domestic Subsidiary of any shares of stock ranking prior, as to dividends or assets or otherwise, to any of its stock owned by the Corporation, or the creation, assumption or guaranty by the Corporation or any Domestic Subsidiary of any Funded Debt (as defined under subheading G of this heading I), unless in each case, immediately after such issue, creation, assumption or guaranty,

(i) the consolidated net tangible assets of the Corporation and its Domestic Subsidiaries (as defined under subheading G of this heading I) shall be an amount equal to at least 175% of the sum of

(x) the Funded Debt of the Corporation and its Domestic Subsidiaries (as defined under subheading G of this heading I),

(y) the involuntary liquidation preferences of all the then outstanding Preferred Stock and any other then outstanding stock ranking prior to or on a parity with the Preferred Stock as to assets or dividends or otherwise, and

(z) the involuntary liquidation preferences of any then outstanding stock of any Domestic Subsidiary not owned by the Corporation which ranks prior, as to assets or dividends or otherwise, to any stock of such Domestic Subsidiary owned by the Corporation; and

(ii) the consolidated net earnings of the Corporation and its Domestic Subsidiaries for the last preceding fiscal year plus interest charges on all Funded Debt of the Corporation

and its Domestic Subsidiaries outstanding during such fiscal year shall have been an amount equal to at least 300% (if the last preceding fiscal period is a period of less than 12 months but not less than 9 months, such period shall, for the purpose of the above computation, be considered as a fiscal year and such percentage of 300% shall be appropriately reduced), and the average annual consolidated net earnings of the Corporation and its Domestic Subsidiaries for the last three preceding fiscal years plus average annual interest charges on all Funded Debt of the Corporation and its Domestic Subsidiaries outstanding during such three fiscal years shall have been an amount equal to at least 200% (if any of the last three preceding fiscal periods shall be a period of less than 12 months but not less than 9 months, such period shall, for the purpose of the above computation, be considered as one of the last three preceding fiscal years and such percentage of 200% shall be appropriately reduced), of the sum of

(x) the annual interest charges on the Funded Debt of the Corporation and its Domestic Subsidiaries at the time outstanding or then proposed to be created, assumed or guaranteed,

(y) the annual dividend requirements on the Preferred Stock and any other stock ranking prior to or on a parity with the Preferred Stock, as to assets or dividends or otherwise, at the time outstanding or then proposed to be issued, and

(z) the annual dividend requirements on any stock of any Domestic Subsidiary not owned by the Corporation which is at the time outstanding or is then proposed to be issued and which ranks prior, as to assets or dividends or otherwise, to any stock of such Domestic Subsidiary owned by the Corporation;

provided, however, that the restrictions of this subdivision (b) shall not apply to the issue by any Domestic Subsidiary of shares of its stock ranking prior, as to assets or dividends or

otherwise, to any of its stock owned by the Corporation or to the creation, assumption or guaranty by any Domestic Subsidiary of any Funded Debt if immediately after such issuance, creation, assumption or guaranty all such prior stock or Funded Debt shall be owned by the Corporation.

(5) Notwithstanding the provisions of paragraphs (3) and (4) under this subheading E, no vote or consent of the holders of the Preferred Stock shall be required to create, authorize or issue any shares of any class of stock of the Corporation ranking prior to or on a parity with the Preferred Stock as to dividends or assets or otherwise, or any Funded Debt, if it is provided that no such prior or parity shares or Funded Debt may be issued unless prior to or simultaneously with the issue thereof

(a) the Redemption Price of all the Preferred Stock at the time outstanding shall be deposited with a Depositary as provided in paragraph (2) under subheading D hereof, and

(b) provision shall be made for the redemption of all such Preferred Stock in accordance with the provisions under such subheading D on a Redemption Date not more than 35 days after such issue.

F. No Preemptive Rights

None of the holders of shares of the Preferred Stock shall be entitled as such, as a matter of right, to purchase, subscribe for or otherwise acquire any new or additional shares of stock of the Corporation of any class, or any options or warrants to purchase, subscribe for or otherwise acquire any such new or additional shares, or any shares, notes, debentures, bonds or other securities convertible into or carrying options or warrants to purchase, subscribe for or otherwise acquire any such new or additional shares.

G. Definitions

For the purposes of this heading I,

(a) the term "outstanding" used in reference to Preferred Stock shall mean issued shares of Preferred Stock, excluding shares held by the Corporation or a Subsidiary;

(b) the term "Subsidiary" shall mean any corporation, association or business trust a majority of the shares of stock of which at the time outstanding having voting power for the election of directors or trustees, either at all times or only so long as no senior class of stock has voting powers because of default in dividends or because of the existence of some other default, is owned directly or indirectly by the Corporation and/or by one or more of its other Subsidiaries;

(c) the term "Domestic Subsidiary" shall mean any Subsidiary except a Subsidiary transacting substantially all of its business and having substantially all of its assets outside of the United States of America and any territory thereof;

(d) the term "Funded Debt" shall mean all indebtedness, whether or not secured, maturing by its terms more than one year from the date of the creation, assumption or guaranty thereof;

(e) the term "Funded Debt of the Corporation and its Domestic Subsidiaries" shall mean all indebtedness, whether or not secured, of the Corporation and any of its Domestic Subsidiaries maturing by its terms more than one year from the date of the creation, assumption or guaranty thereof, after eliminating all inter-company items;

(f) the term "consolidated net tangible assets of the Corporation and its Domestic Subsidiaries" shall mean the consolidated net tangible assets of the Corporation and its Domestic Subsidiaries, determined on the basis of a consolidated balance sheet of the Corporation and its Domestic Subsidiaries prepared in accordance with sound accounting principles; tangible assets shall include cash in banks and on hand, marketable securities, investments in subsidiaries other than Domestic Subsidiaries, accounts receivable and other receivables, inventories, land, buildings, machinery and equipment, and rental equipment in service and on hand, and other similar tangible assets; all inter-company accounts, indebtedness and stock holdings and other inter-company items shall be eliminated; there shall be deducted from tangible assets all applicable valuation, depre-

ciation, depletion, obsolescence, amortization and similar reserves; tangible assets shall not include unrealized appreciation of assets, and shall not include any intangible assets, such as good will, patents, trade marks, debt discount, prepaid advertising and similar items; there shall be deducted all consolidated liabilities of the Corporation and its Domestic Subsidiaries other than Funded Debt, capital stock, surplus and free surplus reserve accounts, but minority interests in the common stock and surplus of Domestic Subsidiaries shall be deducted;

(g) the term "consolidated net earnings of the Corporation and its Domestic Subsidiaries" for any fiscal year shall mean the consolidated net income of the Corporation and its Domestic Subsidiaries computed in accordance with sound accounting principles on a consolidated basis after eliminating all inter-company items, and after all proper charges, including proper charges for depreciation, depletion, obsolescence, amortization and other proper purposes and after deduction of all interest on all indebtedness of the Corporation and of its Domestic Subsidiaries and after proper provision for all federal, state and other taxes on income and excess profits, subject to the following:

(i) there shall be included as income any recoupment, during the fiscal year in question, of federal income taxes under the "carry-back" provisions of the Internal Revenue Code;

(ii) there shall be included as income any part of any contingency reserves set up at any time by the Corporation out of income and ordered by the Board of Directors of the Corporation to be transferred during the fiscal year in question to income or surplus as no longer necessary; and

(iii) there shall be excluded any profits or losses on the sale or other disposition, not in the ordinary course of business, of any investments or any capital assets, or on the acquisition or retirement or sale or other disposition of stock or securities of the Corporation or of any Domestic Subsidiary, and there shall also be excluded any taxes on any such profits and any tax deductions or credits on account

of any such losses, except that any such profits or losses (and taxes thereon and tax deductions and credits on account thereof) may be included in the calculation of consolidated net income for any fiscal year if the net amount of such profit or losses (and taxes thereon and tax deductions and credits on account thereof) of the Corporation and its Domestic Subsidiaries, computed on a consolidated basis and eliminating inter-company items, is less than \$10,000; and

(h) if an independent firm of public accountants of recognized standing selected by the Board of Directors (who may be the regular auditors employed by the Corporation) shall make a determination of the "consolidated net tangible assets of the Corporation and its Domestic Subsidiaries" or of the "consolidated net earnings of the Corporation and its Domestic Subsidiaries," and shall certify that such determination has been made in accordance with the provisions of this subheading G, such determination shall be conclusive for all purposes of this heading I.

II. Provisions Relating to Common Stock

A. Dividend Rights

Subject to the prior rights of all classes of stock having prior rights as to dividends at the time outstanding, the holders of the Common Stock shall be entitled to receive, when and as declared by the Board of Directors, out of the assets of the Corporation legally available therefor, such dividends as may be declared from time to time by the Board of Directors.

B. Liquidation Rights

Upon the dissolution, liquidation or winding up of the Corporation, after the payment in full of all preferential amounts to which the holders of outstanding shares of all classes of stock having prior rights thereto at the time outstanding shall be entitled, the remainder of the assets of the Corporation shall be distributed ratably among the holders of the shares of Common Stock at the time outstanding.

C. Voting Rights

At all meetings of the stockholders, each holder of record of Common Stock shall be entitled to vote and shall have one vote for each share held by him of record."

SECOND: That thereafter, pursuant to resolution of its Board of Directors, a special meeting of the stockholders of said Corporation was duly called and held on the 31st day of March, 1947, for the consideration of said amendment, at which meeting the necessary number of stockholders as required by statute voted in favor of said amendment.

THIRD: That said amendment was duly adopted in accordance with the provisions of Section 26 of the General Corporation Law of Delaware as amended.

FOURTH: That the capital of said Corporation will not be reduced under or by reason of said amendment.

IN WITNESS WHEREOF, said Pitney-Bowes, Inc., has caused its corporate seal to be hereunto affixed and this certificate to be signed by Walter H. Wheeler, Jr., its President, and Harold Camp, its Secretary, this 10th day of April, 1947.

PITNEY-BOWES, INC.

PITNEY-BOWES, INC.
Corporate
Seal
1920
Delaware

By WALTER H. WHEELER JR.
President

By HAROLD CAMP
Secretary

STATE OF NEW YORK }
COUNTY OF NEW YORK } ss.:

BE IT REMEMBERED, that on this 10th day of April, A. D., 1947, personally came before me HELEN D. CONNOLLY, a Notary Public in and for the County and State aforesaid, WALTER H. WHEELER, JR., President of PITNEY-BOWES, INC., a corporation of the State of Delaware, the corporation described in and which executed the foregoing certificate, known to me personally to be such, and he, the said Walter H. Wheeler, Jr., as such President, duly executed said certificate before me and acknowledged the said certificate to be his act and deed and the act and deed of said corporation; that the signatures of the President and of the Secretary of said corporation to said foregoing certificate are in the handwriting of the said President and Secretary of said corporation respectively, and the seal affixed to said certificate is the common or corporate seal of said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and seal of office the day and year aforesaid.

HELEN D. CONNOLLY

Helen D. Connolly
Notary Public
State of New York

HELEN D. CONNOLLY
Notary Public, State of New York
Residing in Kings County
Kings Co. Clk's No. 674 Reg. No. 379-C-9
N. Y. Co. Clk's No. 837 Reg. No. 547-C-9
Commission Expires March 30, 1949

(~~NOTARIAL SEAL~~)

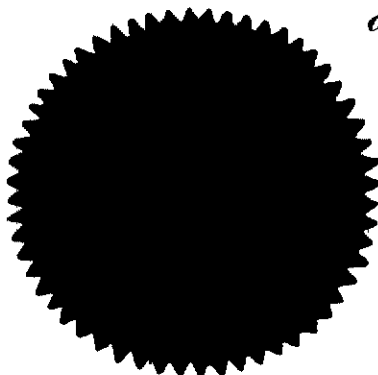
State of Delaware



Office of Secretary of State

I, John N. McDowell, Secretary of State of the State of Delaware, do hereby certify that the above and foregoing is a true and correct copy of Certificate of Incorporation of the "PITNEY-BOWES, INC.", as received and filed in this office the twenty-fifth day of April, A. D. 1947, at 9 o'clock A.M.

In Testimony Whereof, I have hereunto set my hand and official seal at Dover this eighteenth day of December in the year of our Lord one thousand nine hundred and fifty-six.



John N. McDowell
Secretary of State

W. L. Jordan
Asst. Secretary of State

7

Certified Copy

PITNEY-BOWES, INC.

Certificate of Resolution

OF BOARD OF DIRECTORS

**PROVIDING FOR THE ISSUE OF 4¼ % CONVERTIBLE
PREFERRED STOCK**

**(Pursuant to Section 13 of the General Corporation
Law of the State of Delaware)**

Dated, April 28, 1947.

PITNEY-BOWES, INC.

Certificate of Resolution

OF BOARD OF DIRECTORS

PROVIDING FOR THE ISSUE OF $4\frac{1}{4}\%$ CONVERTIBLE
PREFERRED STOCK

(Pursuant to Section 13 of the General Corporation
Law of the State of Delaware)

PITNEY-BOWES, Inc., a corporation organized and existing under the General Corporation Law of the State of Delaware, in accordance with the provisions of Section 13 thereof DOES HEREBY CERTIFY:

That, pursuant to authority expressly vested in the Board of Directors of the Corporation by Article Fourth of the Certificate of Incorporation of the Corporation as amended, said Board of Directors, at a meeting duly held and convened on the 28th day of April, 1947, adopted a resolution providing for the issue of a series of Cumulative Preferred Stock, and that a copy of such resolution is as follows:

RESOLVED that 45,736 shares of the total authorized amount of 75,000 shares of Cumulative Preferred Stock be issued in and constitute a single series designated " $4\frac{1}{4}\%$ Convertible Preferred Stock" (hereinafter called Convertible Preferred Stock), such series to have the voting powers, preferences and relative, participating, optional or other special rights, and qualifications, limitations or restrictions thereof, set forth in heading I of Article Fourth of the Certificate of Incorporation, as heretofore amended, and hereinafter set forth:

(1) The dividend rate on the Convertible Preferred Stock shall be $4\frac{1}{4}\%$ per annum, and dividends thereon shall be payable quar-

terly on the first days of January, April, July and October in each year. Dividends on shares of the Convertible Preferred Stock shall be cumulative from and after the respective dates of issue thereof.

(2) The premium, over and above the par value thereof and accrued dividends thereon, payable upon redemption of shares of Convertible Preferred Stock pursuant to the provisions of subheading D of heading I of Article Fourth of the Certificate of Incorporation as amended, shall be the following amounts per share:

- \$2.50 if the redemption date is prior to May 2, 1948;
- \$2.25 if the redemption date is on or after May 2, 1948 and prior to May 2, 1949;
- \$2.00 if the redemption date is on or after May 2, 1949 and prior to May 2, 1950;
- \$1.75 if the redemption date is on or after May 2, 1950 and prior to May 2, 1951;
- \$1.50 if the redemption date is on or after May 2, 1951 and prior to May 2, 1952;
- \$1.25 if the redemption date is on or after May 2, 1952 and prior to May 2, 1953;
- \$1.00 if the redemption date is on or after May 2, 1953 and prior to May 2, 1954;
- \$0.75 if the redemption date is on or after May 2, 1954 and prior to May 2, 1955;
- \$0.50 if the redemption date is on or after May 2, 1955.

(3) The premium, over and above the par value thereof and accrued dividends thereon, which shares of Convertible Preferred Stock shall be entitled to receive upon the voluntary liquidation, dissolution or winding up of the Corporation pursuant to the provisions of subheading C of heading I of Article Fourth of the Certificate of Incorporation as amended, shall be the same premium, if any, as would be payable

pursuant to the provisions of the foregoing paragraph (2) of this resolution if all such shares were called for redemption on the date of the final distribution to the holders of the Convertible Preferred Stock.

(4) At the option of the holder thereof and upon compliance with the provisions of paragraph (5) below as to surrender thereof, each share of Convertible Preferred Stock shall be convertible at any time (subject to the provisions of paragraph (8) below with respect to shares of Convertible Preferred Stock called for redemption) into full paid and non-assessable Common Stock of the Corporation (as such Common Stock at the time shall be constituted) at the Conversion Price (determined as hereinafter provided) for such Common Stock in effect at the time of conversion. The Conversion Price shall be \$13.50 per share of such Common Stock, subject to adjustment as provided below. Each share of Convertible Preferred Stock shall be valued at \$50 for the purpose of such conversion, and the number of shares of such Common Stock issuable upon such conversion shall be equal to \$50 divided by the Conversion Price at the time applicable, calculated to the nearest 1/100th of a share.

(5) Before any holder of shares of Convertible Preferred Stock shall be entitled to convert the same into Common Stock, he shall surrender the certificate or certificates for such Convertible Preferred Stock, duly assigned to the Corporation, at the office of the Transfer Agent of the Common Stock of the Corporation in the Borough of Manhattan, City of New York, accompanied by a written notice to the Corporation that he elects to convert such shares of Convertible Preferred Stock, stating therein the name or names in which he wishes the certificate or certificates for Common Stock to be issued. In case such notice shall specify a name or names other than that of such holder, such notice shall be accompanied by payment of any and all transfer taxes payable upon the issue of Common Stock in such name or names.

(6) As soon as practicable after surrender of such certificate or certificates, the Corporation will issue and deliver at such office to such

holder, or to his nominee or nominees, certificates for the number of full shares of Common Stock to which he shall be entitled as aforesaid, together with a scrip certificate in lieu of any fraction of a share as provided in paragraph (16) below. Such conversion shall be deemed to have been made as of the date of such surrender of the certificate or certificates for shares of Convertible Preferred Stock to be converted, and the person or persons entitled to receive the Common Stock issuable upon such conversion shall be treated for all purposes as the record holder or holders of such shares of Common Stock on such date.

(7) No payment or adjustment shall be made on account of any dividends accrued on any shares of Convertible Preferred Stock surrendered for conversion.

(8) In case of the call for redemption of any shares of Convertible Preferred Stock, the right of conversion as to such shares shall terminate at the close of business on such day (not more than 5 days preceding the date fixed for redemption) as may be fixed by the Board of Directors of the Corporation and specified in the notice of redemption of such shares. However, if the redemption price of such shares shall not be deposited by the Corporation on or before the redemption date with a bank or trust company in the Borough of Manhattan, City of New York, in accordance with the provisions of paragraph (2) under subheading D of heading I of Article Fourth of the Certificate of Incorporation as amended, and if default shall be made by the Corporation on or after the redemption date in the payment of the redemption price of such shares, the conversion rights in respect thereof shall again be in full force and effect.

(9) In case the Corporation at any time or from time to time after the issuance of the Convertible Preferred Stock shall issue or sell additional shares of its Common Stock, other than

(i) shares in the treasury of the Corporation,

(ii) shares issued upon conversion of shares of the Convertible Preferred Stock, or

(iii) shares issued pursuant to an employees' stock purchase plan not exceeding in number in any one fiscal year $2\frac{1}{2}\%$ of the total number of shares of Common Stock outstanding at the end of the last preceding fiscal year, or, if the number of shares of Common Stock outstanding at the end of such last preceding fiscal year shall have been changed by a subsequent stock dividend, reclassification, subdivision or combination, then $2\frac{1}{2}\%$ of the changed number, provided that (x) if in any one fiscal year commencing on or after April 1, 1947 shares equal to such $2\frac{1}{2}\%$ shall not have been issued pursuant to such a Plan, the shares not so issued, adjusted in case of a subsequent stock dividend, reclassification, subdivision or combination, may be issued in any subsequent fiscal year pursuant to such a plan without being included in the $2\frac{1}{2}\%$ calculation for that year and without affecting the Conversion Price, and (y) appropriate adjustment shall be made in the case of a fiscal year of less than twelve months,

for a consideration per share less than \$13.50 or less than the Conversion Price in effect immediately prior to the time of such issue or sale, whichever is the greater, then and in each such case the Conversion Price shall forthwith be adjusted to equal the result (calculated to the nearest cent) obtained by dividing

(i) the sum of (x) the result obtained by multiplying the number of shares of Common Stock outstanding immediately prior to such issue or sale by the Conversion Price in effect immediately prior to such issue or sale, and (y) the consideration, if any, received by the Corporation upon such issue or sale,

by

(ii) the number of shares of Common Stock outstanding immediately after such issue or sale.

For the purposes of this paragraph (9) the following subparagraphs (a) to (f), inclusive, shall be applicable:

(a) In case at any time the Corporation shall in any manner grant any rights or options to subscribe for or purchase Common Stock or any stock (other than the Convertible Preferred Stock) or other securities convertible into or exchangeable for Common Stock (any such stock, other than the Convertible Preferred Stock, or securities so convertible or exchangeable being herein called Convertible Securities) and the price per share for which Common Stock is issuable upon the exercise of such rights or options or upon conversion or exchange of such Convertible Securities (determined as provided below in subdivision (i) of this subparagraph (a)) shall be less than the Conversion Price in effect immediately prior to the time of the granting of such rights or options, then and in such case the total maximum number of shares of Common Stock issuable upon the exercise of such rights or options or upon conversion or exchange of the total maximum amount of such Convertible Securities issuable upon the exercise of such rights or options shall (as of the date of granting such rights or options) be deemed to be outstanding and to have been issued for such price per share. For the purposes of this subparagraph (a) the following subdivisions (i) to (iv), inclusive, shall be applicable:

(i) The price per share for which Common Stock is issuable upon the exercise of such rights or options or upon conversion or exchange of such Convertible Securities shall be determined by dividing

(x) the total consideration, if any, received or receivable by the Corporation for the granting of such rights or options plus the minimum aggregate additional consideration, if any, receivable by the Corporation upon the exercise of such rights or options and upon the conversion or exchange of such Convertible Securities,

by

(y) the total maximum number of shares of Common Stock issuable upon the exercise of such rights or options or upon the conversion or exchange of such Convertible Securities.

(ii) No further adjustment of the Conversion Price shall be made upon the actual issue of Common Stock or of Convertible

Securities upon the exercise of such rights or options, or upon the actual issue of Common Stock upon conversion or exchange of such Convertible Securities, except as provided in the following subdivisions (iii) and (iv).

(iii) Upon the termination of any such rights or options to subscribe for or purchase Common Stock, the adjustment theretofore made in the Conversion Price on account of the granting of such rights or options shall be cancelled and the Conversion Price shall be readjusted, in accordance with the provisions of this paragraph (9) and this subparagraph (a), on the basis of the actual number of shares of Common Stock issued upon the exercise of such rights or options and on the basis of the actual consideration, if any, received by the Corporation for the granting of such rights or options and the actual additional consideration, if any, received by the Corporation upon the exercise of such rights or options.

(iv) Upon the termination of any such rights or options to subscribe for or purchase any Convertible Securities, the adjustment theretofore made in the Conversion Price on account of the granting of such rights or options shall be readjusted in accordance with the provisions of this paragraph (9) and subparagraph (b) of this paragraph (9), on the basis of the actual Convertible Securities issued upon the exercise of such rights or options and on the basis of the actual consideration, if any, received by the Corporation for the granting of such rights or options and the actual additional consideration, if any, received by the Corporation upon the exercise of such rights or options.

(b) In case at any time the Corporation shall in any manner issue or sell any Convertible Securities, and the price per share for which Common Stock is issuable upon the conversion or exchange of such Convertible Securities (determined as provided below in subdivision (i) of this subparagraph (b)) shall be less than the Conversion Price in effect immediately prior to the time of such issue or sale, then and in each such case the total maximum number of shares of Common Stock issuable upon conversion or exchange of all such Convertible Securities shall (as of the date of the issue

or sale of such Convertible Securities) be deemed to be outstanding and to have been issued for such price per share. For the purposes of this subparagraph (b) the following subdivisions (i) to (iii), inclusive, shall be applicable:

(i) The price per share for which Common Stock is issuable upon the conversion or exchange of such Convertible Securities shall be determined by dividing

(x) the total consideration, if any, received or receivable by the Corporation for the issue or sale of such Convertible Securities plus the minimum aggregate additional consideration, if any, receivable by the Corporation upon the conversion of such Convertible Securities,

by

(y) the total maximum number of shares of Common Stock issuable upon the conversion or exchange of such Convertible Securities.

(ii) If any such issue or sale of Convertible Securities is made upon the exercise of any rights or options to subscribe for or purchase such Convertible Securities on account of which an adjustment of the Conversion Price has been or is to be made pursuant to other provisions of this paragraph (9), no further adjustment of the Conversion Price shall be made by reason of such issue or sale, except as provided in the following subdivision (iii).

(iii) Upon the termination of the right to convert or exchange such Convertible Securities for Common Stock, the adjustment theretofore made in the Conversion Price on account of the issue or sale of such Convertible Securities shall be cancelled and the Conversion Price shall be readjusted, in accordance with the provisions of this paragraph (9) and this subparagraph (b), on the basis of the actual number of shares of Common Stock issued upon the conversion or exchange of such Convertible Securities, and on the basis of the actual consideration received by the Corporation for the issue or sale of such Convertible Securities (and for any rights or options to subscribe for or purchase such Convertible Securities) plus the actual

aggregate additional consideration, if any, received by the Corporation upon the conversion or exchange of such Convertible Securities.

(c) In case the Corporation shall pay any dividend or make other distribution upon any stock of the Corporation of any class payable in Common Stock or in Convertible Securities, the Common Stock or Convertible Securities issued in payment of such dividend or distribution shall be deemed to have been issued or sold without consideration.

(d) In case any shares of Common Stock or Convertible Securities or any rights or options to purchase any Common Stock or Convertible Securities shall be issued for cash, the consideration received therefor shall be deemed to be the net amount received by the Corporation therefor, after deduction therefrom of any expenses incurred and any underwriting, commissions or concessions paid or allowed by the Corporation in connection therewith.

(e) In case any shares of Common Stock or Convertible Securities or any rights or options to subscribe for or purchase any Common Stock or Convertible Securities shall be issued for a consideration other than cash (or a consideration which includes cash, if such cash constitutes a part of the assets of a corporation or business substantially all the assets of which are being received as such consideration), then, for the purposes of this paragraph (9), the Board of Directors of the Corporation shall determine the fair value of such consideration, and such Common Stock, Convertible Securities, rights or options shall be deemed to have been issued for an amount of cash equal to the value so determined by the Board of Directors. Such value may be different from the amount at which such consideration is recorded in the books of the Corporation for accounting purposes. In case any shares of Common Stock or Convertible Securities or any rights or options to subscribe for or purchase any Common Stock or Convertible Securities shall be issued together with other stock or securities or other assets of the Corporation for a consideration which covers both, the Board of Directors of the Corporation shall determine what part of the consideration so received is to be deemed to be the considera-

tion for the issue of such shares of Common Stock or Convertible Securities or such rights or options to subscribe for or purchase Common Stock or Convertible Securities.

(f) In case the Corporation shall take a record of the holders of its Common Stock for the purpose of entitling them (i) to receive a dividend or other distribution payable in Common Stock or in Convertible Securities, or (ii) to subscribe for or purchase Common Stock or Convertible Securities, then such record date shall be deemed to be the date of the issue or sale of the shares of Common Stock issued or sold or deemed to have been issued or sold upon the declaration of such dividend or the making of such other distribution or the date of the granting of such right of subscription or purchase, as the case may be.

(10) In case the Corporation shall at any time subdivide its outstanding shares of Common Stock into a greater number of shares, the Conversion Price in effect immediately prior to such subdivision shall be proportionately reduced, and in case the Corporation shall at any time combine its outstanding shares of Common Stock into a smaller number of shares, the Conversion Price in effect immediately prior to such combination shall be proportionately increased. The Corporation shall not declare or pay any dividend or make any other distribution payable in Common Stock or in Convertible Securities, or effect any capital reorganization, reclassification, consolidation, merger, conveyance of assets or other corporate action, if the effect thereof would be to reduce the conversion price below the par value or stated value per share of the Common Stock at the time outstanding.

(11) Anything herein to the contrary notwithstanding, the Corporation shall not be required to give effect to any adjustment in the Conversion Price as at the time in effect unless and until the net effect of one or more adjustments, determined as above provided, shall have resulted in a change of the Conversion Price by at least twenty-five cents, but when the cumulative net effect of one or more adjustments so determined shall be to change the Conversion Price by at least twenty-five cents, such change in the Conversion Price shall thereupon be given effect.

(12) In case of any capital reorganization or any reclassification of the capital stock of the Corporation or in case of the consolidation or merger of the Corporation with or into another corporation or the conveyance of all or substantially all of the assets of the Corporation to another corporation, each share of the Convertible Preferred Stock shall thereafter be convertible into the number of shares of stock or other securities or property to which a holder of the number of shares of Common Stock of the Corporation deliverable upon conversion of such share of the Convertible Preferred Stock immediately prior to such reorganization, reclassification, consolidation, merger or conveyance would have been entitled upon consummation of such reorganization, reclassification, consolidation, merger or conveyance; and, in any such case, appropriate adjustment (as determined by the Board of Directors) shall be made in the application of the provisions herein set forth with respect to the rights and interests of the holders of the Convertible Preferred Stock to the end that such provisions (including, without limitation, the provisions with respect to changes in and other adjustments of the Conversion Price) shall thereafter be applicable, as nearly as reasonably may be, to the shares of stock or other property thereafter deliverable upon the conversion of the shares of the Convertible Preferred Stock.

(13) Whenever the Conversion Price is adjusted as herein provided, the Treasurer of the Corporation shall compute the adjusted Conversion Price in accordance herewith and shall prepare a certificate setting forth such adjusted Conversion Price and showing in detail the facts upon which such adjustment is based, including a statement of the consideration received or to be received by the Corporation for any additional stock issued or sold or deemed to have been issued or sold and of the number of shares of Common Stock outstanding or deemed to be outstanding, and such certificate shall forthwith be filed with the Transfer Agents for the Convertible Preferred Stock and the Common Stock.

(14) In case:

(a) the Corporation shall take a record of the holders of its Common Stock for the purpose of entitling them to receive any dividend (or any other distribution) payable otherwise than in cash; or

(b) the Corporation shall take a record of the holders of its Common Stock for the purpose of entitling them to subscribe for or purchase any shares of stock of any class or to receive any other rights; or

(c) of any capital reorganization of the Corporation, any reclassification of the capital stock of the Corporation, any consolidation or merger of the Corporation with or into another corporation, or any conveyance of all or substantially all of the assets of the Corporation to another corporation; or

(d) of the voluntary or involuntary dissolution, liquidation or winding up of the Corporation;

then, and in any such case, the Corporation shall cause to be mailed to the Transfer Agent for the Convertible Preferred Stock and to the holders of record of the outstanding shares of the Convertible Preferred Stock a notice specifying the date on which (x) a record is to be taken for the purpose of such dividend, distribution or rights, or (y) such reorganization, reclassification, consolidation, merger, conveyance, dissolution, liquidation or winding up is to take place, and stating the time, if any is to be fixed, as of which the holders of record of Common Stock shall be entitled to exchange their shares of Common Stock for securities or other property deliverable upon such reorganization, reclassification, consolidation, merger, conveyance, dissolution, liquidation or winding up. Such notice shall be so mailed at least 10 days prior to the date therein specified.

(15) All shares of the Convertible Preferred Stock at any time converted as herein provided shall be forthwith permanently retired and cancelled, and shall under no circumstances be reissued, and the Corporation shall from time to time take appropriate action to reduce

the authorized number of shares of Convertible Preferred Stock accordingly.

(16) Notwithstanding any other provision hereof, no fraction of a share of Common Stock shall be issued upon any conversion, but, in lieu thereof, scrip certificates exchangeable in combination with other similar scrip certificates for the number of full shares of Common Stock represented thereby shall be issued in such denomination and in such form (bearer or registered), expiring after such reasonable time (not less than two years from the date of issue), and containing such provisions for the sale, for the account of the holders of such scrip, of the shares of Common Stock for which such scrip is exchangeable, and such other terms and conditions (if any) as the Board of Directors from time to time may determine prior to the issue thereof, provided, however, that such scrip shall have no dividend rights and no voting rights.

(17) The Corporation shall at all times preserve and keep available out of its authorized Common Stock, solely for issuance upon the conversion of shares of the Convertible Preferred Stock as herein provided, such number of shares of Common Stock as shall from time to time be issuable upon the conversion of all the shares of Convertible Preferred Stock at the time outstanding.

IN WITNESS WHEREOF, said Pitney-Bowes, Inc. has caused its corporate seal to be hereunto affixed and this certificate to be signed by its President, Walter H. Wheeler, Jr., and its Secretary, Harold Camp, this 28th day of April, 1947.

PITNEY-BOWES, INC.

PITNEY-BOWES, INC.
CORPORATE
SEAL
1920
DELAWARE

By WALTER H. WHEELER, JR.
President

HAROLD CAMP
Secretary

STATE OF NEW YORK, }
COUNTY OF NEW YORK, } ss.:

BE IT REMEMBERED that on this 28th day of April A. D. 1947, personally came before me HELEN D. CONNOLLY a Notary Public in and for the County and State aforesaid, Walter H. Wheeler, Jr., President of Pitney-Bowes, Inc., a corporation of the State of Delaware, the corporation described in and which executed the foregoing certificate, known to me personally, to be such, and he, the said Walter H. Wheeler, Jr. as such President duly executed the certificate before me and acknowledged the said certificate to be his act and deed and the act and deed of said corporation; that the signatures of the said President and of the Secretary of said corporation to said foregoing certificate are in the handwriting of the said President and Secretary of said corporation respectively, and that the seal affixed to said certificate is the common or corporate seal of said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and seal of office the day and year aforesaid.

HELEN D. CONNOLLY

HELEN D. CONNOLLY
NOTARY
PUBLIC
STATE OF NEW YORK

HELEN D. CONNOLLY
Notary Public, State of New York
Residing in Kings County
Kings Co. Clk's No. 674 Reg. No. 379-C-9
N. Y. Co. Clk's No. 887 Reg. No. 547-C-9
Commission Expires March 30, 1949

(~~Notarial Seal~~)

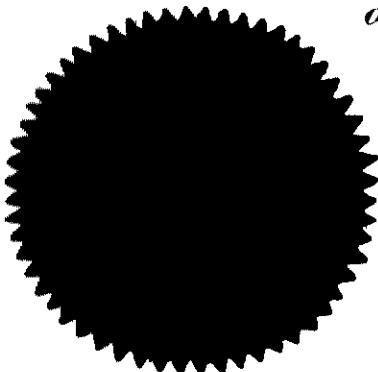
State of Delaware



Office of Secretary of State

I, John N. McDowell, Secretary of State of the State of Delaware, do hereby certify that the above and foregoing is a true and correct copy of Certificate of Resolution Providing for the Issue of 4 $\frac{3}{4}$ % Convertible Preferred Stock of the "PITNEY-BOWES, INC.", as received and filed in this office the twenty-eighth day of April, A. D. 1947, at 10 o'clock A.M.

In Testimony Whereof, I have hereunto set my hand and official seal at Dover this eighteenth day of December in the year of our Lord one thousand nine hundred and fifty-six.



John N. McDowell
Secretary of State

W. R. Torulius
Asst. Secretary of State

Certified Copy

PITNEY-BOWES, INC.

Certificate of Resolution

OF BOARD OF DIRECTORS

**PROVIDING FOR THE ISSUE OF 4¼ % CUMULATIVE
PREFERRED STOCK, SERIES B**

**(Pursuant to Section 13 of the General Corporation
Law of the State of Delaware)**

Dated December 13, 1950.

PITNEY-BOWES, INC.

Certificate of Resolution

OF BOARD OF DIRECTORS

PROVIDING FOR THE ISSUE OF 4¼ % CUMULATIVE
PREFERRED STOCK, SERIES B

(Pursuant to Section 13 of the General Corporation
Law of the State of Delaware)

PITNEY-BOWES, Inc., a corporation organized and existing under the General Corporation Law of the State of Delaware, in accordance with the provisions of Section 13 thereof DOES HEREBY CERTIFY:

That, pursuant to authority expressly vested in the Board of Directors of the Corporation by Article Fourth of the Certificate of Incorporation of the Corporation as amended, said Board of Directors, at a meeting duly held and convened on the 13th day of December, 1950, adopted a resolution providing for the issue of a series of Cumulative Preferred Stock, and that a copy of such resolution is as follows:

RESOLVED that 19,264 shares of the total 75,000 originally authorized shares of Cumulative Preferred Stock be issued in and constitute a single series designated "4¼% Cumulative Preferred Stock, Series B" (hereinafter called Series B Preferred Stock), such series to have the voting powers, preferences and relative, participating, optional or other special rights, and qualifications, limitations or restrictions thereof, set forth in heading I of Article Fourth of the Certificate of Incorporation, as heretofore amended, and hereinafter set forth:

(1) The dividend rate on the Series B Preferred Stock shall be $4\frac{1}{4}\%$ per annum, and dividends thereon shall be payable quarterly on the first days of January, April, July and October in each year. Dividends on shares of the Series B Preferred Stock shall be cumulative from and after the respective dates of issue thereof.

(2) The premium, over and above the par value thereof and accrued dividends thereon, payable upon redemption of shares of Series B Preferred Stock pursuant to the provisions of subheading D of heading I of Article Fourth of the Certificate of Incorporation as heretofore amended, shall be the following amounts per share:

\$2.00 if the redemption date is on or prior to January 1, 1956;

\$1.50 if the redemption date is after January 1, 1956 and prior to January 2, 1961;

\$1.00 if the redemption date is on or after January 2, 1961 and prior to January 2, 1966;

\$0.50 if the redemption date is on or after January 2, 1966 and prior to January 2, 1971.

No premium shall be payable if the redemption date is on or after January 2, 1971.

(3) The premium, over and above the par value thereof and accrued dividends thereon, which shares of Series B Preferred Stock shall be entitled to receive upon the voluntary liquidation, dissolution or winding up of the Corporation pursuant to the provisions of subheading C of heading I of Article Fourth of the Certificate of Incorporation as heretofore amended, shall be the same premium, if any, as would be payable pursuant to the provisions of the foregoing paragraph (2) of this resolution if all such shares were called for redemption on the date of the final distribution to the holders of the Series B Preferred Stock.

(4) A. In the event that at any time after April 30, 1951 (a) the Corporation shall duly convene a meeting of stockholders (including the holders of the Cumulative Preferred Stock) for the purpose of increasing the authorized number of shares of Cumulative Preferred Stock of the Corporation, (b) the holders of a majority of all of the shares of Cumulative Preferred Stock at the time outstanding, voting separately as a class, do not consent thereto by vote in person or by proxy at such meeting, and (c) the holders of a majority of all of the shares of Series B Preferred Stock at the time outstanding do not consent thereto by vote in person or by proxy at such meeting, the Corporation shall have the right to redeem all (but not less than all) of the shares of Series B Preferred Stock at the time outstanding, upon a redemption date not more than 45 days after the date of such meeting, at the par value of the shares to be redeemed plus an amount equal to accrued and unpaid dividends thereon to such redemption date, but without premium, with the effect and upon the terms and conditions provided in subheading D of heading I of Article Fourth of the Certificate of Incorporation of the Corporation as heretofore amended but subject to the provisions of this paragraph (4). Notice of such redemption shall state the facts entitling the Corporation to effect the redemption of shares of Series B Preferred Stock pursuant to this paragraph (4). On or prior to such redemption date the Corporation shall set aside an amount equal to the premium, if any, which would be payable on such shares on such redemption date pursuant to the provisions of the foregoing paragraph (2) of this resolution if such shares were to be redeemed pursuant to subheading D of heading I of such Article Fourth. Such amount shall be set aside by depositing the same with a bank or trust company in the Borough of Manhattan, City and State of New York, having a capital and surplus (as shown by its latest published statement) of at least \$5,000,000 selected by the Board of Directors, in trust for payment to the holders of the Series B Preferred Stock then to be redeemed, all as hereinafter provided. All charges and expenses of

such bank or trust company in performing the services required by this paragraph (4) shall be paid by the Corporation. Any interest accrued on the amount so set aside shall belong to the Corporation and shall be paid to it from time to time on demand. Each holder of Series B Preferred Stock surrendered for redemption pursuant to this paragraph (4) shall be entitled to receive, upon such surrender, the par value thereof and an amount equal to accrued and unpaid dividends thereon to such redemption date, and, in addition, on the occurrence of either of the events described in subparagraph C of this paragraph (4), his pro rata share of the amount so set aside by the Corporation and held by such bank or trust company, but without interest.

B. In the event that

(i) within a period of 180 days after the date of such stockholders' meeting, the Corporation shall have completed all necessary action, corporate and otherwise, to effect the increase in the authorized number of shares of Cumulative Preferred Stock as proposed at such stockholders' meeting, and given written notice of completion of such action to those former holders of record of shares of Series B Preferred Stock whose shares have been redeemed pursuant to this paragraph (4) (such holders being hereinafter in this paragraph (4) called the "Former Holders"); and

(ii) within a further period of 180 days after the date upon which the Corporation shall have effected the increase described under clause (i) above, the Corporation shall have issued and sold for cash at least 50% of the number of shares by which the authorized number of shares of Cumulative Preferred Stock was so increased, and given the Former Holders written notice of compliance with this clause (ii), such notice to state the facts constituting such compliance,

the amount so set aside by the Corporation and held by such bank or trust company shall be returned to the Corporation and the Former Holders shall thereafter have no claim or interest whatever therein.

C. In the event that the Corporation shall not have complied with clause (i) of subparagraph B of this paragraph (4) within the period therein specified, such bank or trust company shall promptly after the close of such period pay to the Former Holders their respective pro rata share of the amount so set aside, but without interest; in the event the Corporation, having complied with such clause (i) within the period therein specified, shall not have complied with clause (ii) of such subparagraph B within the period therein specified, such bank or trust company shall promptly after the close of the period specified in such clause (ii) pay to the Former Holders their respective pro rata share of the amount so set aside, but without interest.

(5) The Series B Preferred Stock shall be entitled to the benefit of a purchase fund (hereinafter sometimes called the Purchase Fund), the amount of which and the manner of its application being as hereinafter set forth. On January 2, 1952 and on July 1, 1952 and on January 2 and July 1 of each year thereafter, so long as any shares of Series B Preferred Stock shall be outstanding, subject to the provisions of paragraph (10) of subheading D of heading I of Article Fourth of the Certificate of Incorporation of the Corporation, as heretofore amended, the Corporation shall set aside for the Purchase Fund an amount in cash equal to 1% of the greatest aggregate amount in par value of the shares of Series B Preferred Stock that shall have theretofore at any time been issued; provided such cash amount shall, in each case, be reduced by an amount equal to the par value of the number of shares of Series B Preferred Stock, if any, which shall have been purchased by the Corporation during the preceding six calendar months, otherwise than through the operation of the Purchase Fund, at prices not exceeding the par value thereof plus full cumulative dividends thereon to the date on which such shares shall have been purchased by the Corporation, and which shall be surrendered to the Purchase Fund. The obligation of the Corporation to set aside such amount for the Purchase Fund shall be cumulative, so that if on any such January 2 or July 1 the net profits

or net assets of the Corporation legally available therefor shall be insufficient to permit such amount to be set aside in full, or if for any other reason such amount shall not have been set aside in full, the amount of the deficiency shall be set aside, but without interest, before any dividends shall be declared or paid upon or set apart for, or any other distribution shall be ordered or made in respect of, the Common Stock or any other class of stock ranking junior to the Cumulative Preferred Stock as to assets or dividends and before any shares of Common Stock or any other class of stock ranking junior to the Cumulative Preferred Stock as to assets or dividends shall be purchased, redeemed, or otherwise acquired by the Corporation. The amounts so set aside for the Purchase Fund shall be applied by the Corporation (by such method, either through the agency of a Purchase Fund agent or otherwise, as the Board of Directors of the Corporation may from time to time determine), during the respective periods of six months each next succeeding the respective dates upon which said amounts shall have been so set aside, to the purchase of shares of Series B Preferred Stock, if obtainable, in the open market or otherwise (and, if required by the next succeeding paragraph, upon terms as provided therein), at prices not exceeding the par value thereof plus full cumulative dividends thereon to the date on which such shares shall be purchased by the Corporation.

If, at the expiration of four months after the commencement of any such six months' period, there shall remain a balance of \$5,000 or more in the Purchase Fund, the Corporation shall, within twenty days thereafter, by notice mailed to each holder of record of shares of Series B Preferred Stock and (if there shall at the time be 25 or more such holders) published at least once in a newspaper printed in the English language and published and of general circulation in the Borough of Manhattan, City and State of New York, state the amount then remaining in the Purchase Fund and call for tenders of shares of Series B Preferred Stock, at prices not exceeding the par value thereof plus

full cumulative dividends thereon to the date on which such shares shall be purchased by the Corporation, to be made on or before a date to be specified in such notice which shall be not less than fifteen nor more than thirty days after the date of mailing of such notice. Within forty days after the date of mailing of such notice, the Corporation shall apply the amount then remaining in the Purchase Fund to the purchase of shares so tendered, at the lowest prices specified by the stockholders making such tenders, pro rata (or otherwise as determined by the Board of Directors of the Corporation) with respect to tenders of shares at the same price. Except as provided in the next succeeding sentence, any amounts or any part thereof set aside for the Purchase Fund and not applied within six months after the respective dates upon which such amounts shall be so set aside for the purchase of Series B Preferred Stock as aforesaid shall be released from the Purchase Fund and may be used for the general corporate purposes of the Corporation. If, at the expiration of four months after the commencement of any such six months' period, there shall remain a balance of less than \$5,000 in the Purchase Fund, the Corporation may, at its election, call for tenders in the manner set forth above, provided, however, that if it shall elect not to do so, such balance shall be added to the amount required to be set aside for the Purchase Fund on the next succeeding January 2 or July 1 whichever is earlier. For the purpose of determining whether any particular amount set aside for the Purchase Fund has been applied to the purchase of Series B Preferred Stock, shares of Series B Preferred Stock purchased through the application of the Purchase Fund (whether on calls for tenders or otherwise) shall be deemed to have been purchased from the amounts first set aside for the Purchase Fund. All shares of Series B Preferred Stock purchased through the application of the Purchase Fund shall be canceled and shall not be reissued.

IN WITNESS WHEREOF, said Pitney-Bowes, Inc. has caused its corporate seal to be hereunto affixed and this certificate to be signed by its President, Walter H. Wheeler, Jr., and its Secretary, Harold Camp, this 13th day of December, 1950.

PITNEY-BOWES, INC.

By WALTER H. WHEELER JR.
President

HAROLD CAMP
Secretary

PITNEY-BOWES, INC.
CORPORATE
SEAL
1920
DELAWARE

STATE OF NEW YORK, }
COUNTY OF NEW YORK, } ss.:

BE IT REMEMBERED that on this 13th day of December A. D. 1950, personally came before me Helen D. Connolly a Notary Public in and for the County and State aforesaid, Walter H. Wheeler, Jr., President of Pitney-Bowes, Inc., a corporation of the State of Delaware, the corporation described in and which executed the foregoing certificate, known to me personally, to be such, and he, the said Walter H. Wheeler, Jr. as such President duly executed the certificate before me and acknowledged the said certificate to be his act and deed and the act and deed of said corporation; that the signatures of the said President and of the Secretary of said corporation to said foregoing certificate are in the handwriting of the said President and Secretary of said corporation respectively, and that the seal affixed to said certificate is the common or corporate seal of said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and seal of office the day and year aforesaid.

HELEN D. CONNOLLY

HELEN D. CONNOLLY

Notary Public-State of New York

Qualified in Kings County

No. 24-0731900

Certificate filed in New York and Kings

County Clerk's and Register's Offices

Term Expires March 30, 1951

(NOTARIAL SEAL)

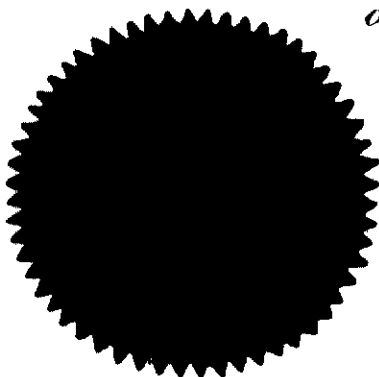
*Helen D. Connolly
Notary Public
State of New York*



Office of Secretary of State.

I, John N. McDowell, Secretary of State of the State of Delaware,
do hereby certify that the above and foregoing is a true and correct copy of
Certificate of Resolution Providing for the Issue of 4 1/2% Cumulative
Preferred Stock, Series B, of the "PITNEY-BOWES, INC.", as received
and filed in this office the fifteenth day of December, A. D. 1950,
at 11 o'clock A.M.

In Testimony Whereof, I have hereunto set my hand
and official seal at Dover this eighteenth *day*
of December *in the year of our Lord*
one thousand nine hundred and fifty-six.



John N. McDowell
Secretary of State

W. R. ...
Asst. Secretary of State

Certified Copy

PITNEY-BOWES, INC.

Certificate of Retirement
of
Preferred Stock

**(Pursuant to Section 27 of the General Corporation Law of the State of
Delaware)**

Dated: March 12, 1951.

PITNEY-BOWES, INC.

Certificate of Retirement of Preferred Stock

(Pursuant to Section 27 of the General Corporation Law of the State of Delaware)

PITNEY-BOWES, Inc., a Corporation organized and existing under the General Corporation Law of the State of Delaware, in accordance with the provisions of Section 27 thereof, does hereby certify:

FIRST: That the Certificate of Incorporation of the Corporation as amended, provides that the total number of shares of all classes of stock which the Corporation shall have authority to issue is 1,575,000 shares, of which 75,000 shares shall be Cumulative Preferred Stock with the par value of \$50 each and 1,500,000 shares shall be Common Stock with the par value of \$2 each, and authorizes the issuance of shares of Cumulative Preferred Stock from time to time in one or more series, each series to have such designations, preferences and relative, participating, optional or other special rights, and qualifications, limitations or restrictions thereof, as are stated and expressed in such Certificate of Incorporation of the Corporation as amended and in any resolution or resolutions providing for the issue of such series adopted by the Board of Directors.

SECOND: That, by resolution duly adopted by the Board of Directors of the Corporation on the 28th day of April, 1947, a certificate whereof was made and filed in the office of the Secretary of State of Delaware on the 28th day of April, 1947, 45,736 shares of Cumulative Preferred Stock of the Corporation were issued in and constituted a single series designated "4¼% Convertible Preferred Stock" and by resolution duly adopted by the Board of Directors of the Corporation on the 29th day of March, 1948, a certificate whereof was made and filed in the office of the Secretary of State of Delaware on the 30th day

of March, 1948, the number of shares of such series was increased from 45,736 shares to 55,736 shares.

THIRD: That on or prior to February 28, 1951, 32,668 shares of the series designated "4¼% Convertible Preferred Stock" have been surrendered to the Corporation on the conversion thereof into shares of Common Stock of the Corporation and that the Resolution of the Board of Directors of the Corporation adopted the 28th day of April, 1947 prohibits the reissue of the shares of 4¼% Convertible Preferred Stock so surrendered to the Corporation on conversion and such Resolution further provides that such shares of Preferred Stock shall be permanently retired and cancelled and that the Corporation shall from time to time take appropriate action to reduce the authorized number of shares of such Preferred Stock accordingly.

FOURTH: That upon the filing and recording of this Certificate as provided by Section 27 of the General Corporation Law of the State of Delaware, the Certificate of Incorporation of the Corporation as amended shall be further amended so as to effect a reduction in the authorized Cumulative Preferred Stock of the Corporation to the extent of \$1,633,400, being the aggregate par value of 32,668 shares of the Cumulative Preferred Stock of the Corporation of the series designated "4¼% Convertible Preferred Stock" so converted and surrendered to the Corporation.

IN WITNESS WHEREOF said Pitney-Bowes, Inc. has caused its corporate seal to be hereunto affixed and this Certificate to be signed by its President, Walter H. Wheeler, Jr., and its Secretary, Harold Camp, this twelfth day of March, 1951.

PITNEY-BOWES, INC.

By: WALTER H. WHEELER, JR.
President

HAROLD CAMP
Secretary

PITNEY-BOWES, INC.
CORPORATE
SEAL
1920
DELAWARE

STATE OF CONNECTICUT }
 COUNTY OF FAIRFIELD } ss.:

BE IT REMEMBERED that on this twelfth day of March, A. D. 1951, personally came before me ISABEL B. BRENNAN, a Notary Public in and for the County and State aforesaid, WALTER H. WHEELER, JR., President of Pitney-Bowes, Inc., a corporation of the State of Delaware, the corporation described in and which executed the foregoing certificate, known to me personally, to be such, and he, the said WALTER H. WHEELER, JR. as such President duly executed the certificate before me and acknowledged the said certificate to be his act and deed and the act and deed of said corporation; that the signatures of the said President and of the Secretary of said corporation to said foregoing certificate are in the handwriting of the said President and Secretary of said corporation respectively, and that the seal affixed to said certificate is the common or corporate seal of said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and seal of office the day and year aforesaid.

ISABEL B. BRENNAN

My Commission Expires April 1, 1954.

ISABEL B. BRENNAN
 NOTARY PUBLIC
 CONNECTICUT

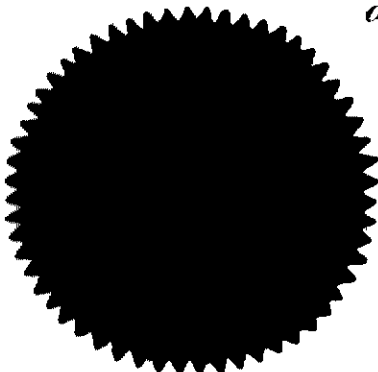
State of Delaware



Office of Secretary of State

I, John N. McDowell, Secretary of State of the State of Delaware, do hereby certify that the above and foregoing is a true and correct copy of Certificate of Retirement of Preferred Shares of the "PITNEY-HOWES, INC.", as received and filed in this office the fifteenth day of March, A. D. 1951, at 11 o'clock A.M.

In Testimony Whereof, I have hereunto set my hand and official seal at Dover this eighteenth day of December in the year of our Lord one thousand nine hundred and fifty-six.



John N. McDowell
Secretary of State

W. K. Fomblin
Asst. Secretary of State

10

Certified COPY

PITNEY-BOWES, INC.

Certificate of Amendment
to
Certificate of Incorporation

(Pursuant to Section 26 of the General Corporation Law
of the State of Delaware)

Dated: April 4, 1951.

PITNEY-BOWES, INC.

Certificate of Amendment

TO

Certificate of Incorporation

(Pursuant to Section 26 of the General Corporation Law
of the State of Delaware)

PITNEY-BOWES, Inc., a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware, does hereby certify:

FIRST: That at a meeting of the Board of Directors of said Pitney-Bowes, Inc., duly held and convened on the 5th day of March, 1951, a resolution was duly adopted setting forth a proposed amendment to the Certificate of Incorporation of said Corporation, and declaring said amendment advisable and calling the Annual and a Special Meeting of the Preferred and Common Stockholders of said Corporation for consideration thereof. The resolution setting forth the proposed amendment is as follows:

“RESOLVED, that the Certificate of Incorporation of this Corporation be and it hereby is amended by changing the first paragraph of article thereof numbered ‘Fourth’ to read as follows:

“FOURTH: The total number of shares of all classes of stock which the Corporation shall have authority to issue is 1,602,332 shares, of which 102,332 shares shall be Cumulative Preferred Stock (hereinafter called “Preferred Stock”) with the par value of \$50 each, and 1,500,000 shares shall be Common Stock with the par value of \$2 each. The Corporation may issue and sell its shares of Preferred Stock and Common Stock from time to time for such consideration, not less than the par value thereof,

as may be fixed from time to time by the Board of Directors, without offering the same to any of the holders of outstanding stock of any class. The minimum amount of capital with which the Corporation shall commence business shall not be less than \$1,000."

SECOND: That thereafter, pursuant to resolution of its Board of Directors, the Annual and a Special Meeting of the Preferred and Common Stockholders of said Corporation was duly called and held on the 4th day of April, 1951, for the consideration of said amendment, at which Meeting the necessary number of Preferred Stockholders and the necessary number of Common Stockholders as required by statute and the Certificate of Incorporation of the Corporation, as amended, voting separately as a class, voted in favor of said amendment.

THIRD: That said amendment was duly adopted in accordance with the provisions of Section 26 of the General Corporation Law of the State of Delaware and of the Certificate of Incorporation of the Corporation, as amended.

FOURTH: That the capital of said Corporation will not be reduced under or by reason of said amendment.

IN WITNESS WHEREOF, said Pitney-Bowes, Inc., has caused its corporate seal to be hereunto affixed and this certificate to be signed by Walter H. Wheeler, Jr., its President, and Harold Camp, its Secretary, this 4th day of April, 1951.

PITNEY-BOWES, INC.

PITNEY-BOWES, INC.
CORPORATE
SEAL
1920
DELAWARE

By **WALTER H. WHEELER, JR.**
President

By **HAROLD CAMP**
Secretary

STATE OF CONNECTICUT }
 COUNTY OF FAIRFIELD } ss:

BE IT REMEMBERED, that on this 4th day of April, A. D. 1951, personally came before me ISABEL B. BRENNAN, a Notary Public in and for the County and State aforesaid, WALTER H. WHEELER, JR., President of PITNEY-BOWES, INC., a corporation of the State of Delaware, the corporation described in and which executed the foregoing certificate, known to me personally to be such, and he, the said WALTER H. WHEELER, JR., as such President, duly executed said certificate before me and acknowledged the said certificate to be his act and deed and the act and deed of said corporation; that the signatures of the President and of the Secretary of said corporation to said foregoing certificate are in the handwriting of the said President and Secretary of said corporation respectively, and the seal affixed to said certificate is the common or corporate seal of said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and seal of office the day and year aforesaid.

ISABEL B. BRENNAN

My commission expires April 1, 1954

ISABEL B. BRENNAN
 NOTARY
 PUBLIC
 CONNECTICUT

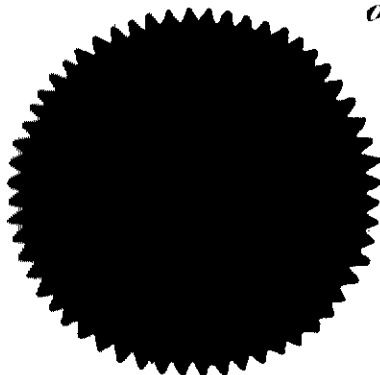
State of Delaware



Office of Secretary of State

I, John N. McDowell, Secretary of State of the State of Delaware,
do hereby certify that the above and foregoing is a true and correct copy of
Certificate of Amendment of the "DITNEY-BOWES, INC.", as received
and filed in this office the sixth day of April, A. D. 1951, at 11 o'clock
A.M.

In Testimony Whereof, I have hereunto set my hand
and official seal at Dover this eighteenth day
of December in the year of our Lord
one thousand nine hundred and fifty-six.



John N. McDowell
Secretary of State

M. K. Tomlinson
Asst. Secretary of State

11

Certified Copy

PITNEY-BOWES, INC.

Certificate of Retirement
of
Preferred Stock

(Pursuant to Section 243 of the General Corporation Law of the State of
Delaware)

Dated: December 29, 1953.

THE BORG PRINTING CO., INC., NEW YORK, N. Y.

PITNEY-BOWES, INC.

Certificate of Retirement of Preferred Stock

(Pursuant to Section 243 of the General Corporation Law of the State of Delaware)

PITNEY-BOWES, INC., a Corporation organized and existing under the General Corporation Law of the State of Delaware, in accordance with the Provisions of Section 243 thereof, does hereby certify:

FIRST: That the Certificate of Incorporation of the Corporation as amended by Certificate of Amendment to Certificate of Incorporation dated the 10th day of April, 1947 and filed in the office of the Secretary of State of Delaware on the 25th day of April, 1947, provides that the total number of shares of all classes of stock which the Corporation shall have authority to issue is 1,575,000 shares, of which 75,000 shares shall be Cumulative Preferred Stock with the par value of \$50 each and 1,500,000 shares shall be Common Stock with the par value of \$2 each, and authorizes the issuance of shares of Cumulative Preferred Stock from time to time in one or more series, each series to have such designations, preferences and relative, participating, optional or other special rights, and qualifications, limitations or restrictions thereof, as are stated and expressed in such Certificate of Incorporation of the Corporation as amended and in any resolution or resolutions providing for the issue of such series adopted by the Board of Directors.

SECOND: That, by resolution duly adopted by the Board of Directors of the Corporation on the 28th day of April, 1947, a certificate whereof was made and filed in the office of the Secretary of State of Delaware on the 28th day of April, 1947, 45,736 shares of Cumulative Preferred Stock of the Corporation were issued in and constituted a single series designated "4 $\frac{1}{4}$ % Convertible Preferred Stock" and by resolution duly adopted by the Board of Directors of the Corporation

on the 29th day of March, 1948, a certificate whereof was made and filed in the office of the Secretary of State of Delaware on the 30th day of March, 1948, the number of shares of such series was increased from 45,736 shares to 55,736 shares. That the resolution of the Board of Directors of the Corporation adopted the 28th day of April, 1947, prohibits the reissue of the shares of $4\frac{1}{4}\%$ Convertible Preferred Stock surrendered to the Corporation on the conversion thereof, and that such resolution further provides that such shares of $4\frac{1}{4}\%$ Convertible Preferred Stock so surrendered shall be permanently retired and cancelled, and that the Corporation shall from time to time take appropriate action to reduce the authorized number of shares of such $4\frac{1}{4}\%$ Convertible Preferred Stock accordingly.

THIRD: That, by resolution duly adopted by the Board of Directors of the Corporation on the 13th day of December, 1950, a certificate whereof was made and filed in the office of the Secretary of State of Delaware on the 15th day of December, 1950, 19,264 shares of Cumulative Preferred Stock of the Corporation were issued in and constituted a single series designated " $4\frac{1}{4}\%$ Cumulative Preferred Stock, Series B" and by such resolution it was provided among other things that such series should be entitled to the benefit of a Purchase Fund and that all shares of Series B Preferred Stock purchased through the application of the Purchase Fund shall be cancelled and shall not be reissued.

FOURTH: That by Certificate of Retirement of Preferred Stock (Pursuant to Section 27 of the General Corporation Law of the State of Delaware) dated the 12th day of March, 1951 and filed in the office of the Secretary of State of Delaware on the 15th day of March, 1951, the Certificate of Incorporation of the Corporation as amended was further amended so as to effect a reduction in the authorized Cumulative Preferred Stock of the Corporation to the extent of \$1,633,400, being the aggregate par value of 32,668 shares of the Cumulative Preferred Stock of the Corporation of the series designated " $4\frac{1}{4}\%$ Convertible Preferred Stock" surrendered to the Corporation on the conversion thereof into shares of Common Stock of the Corporation on or prior to February 28, 1951.

FIFTH: That the Certificate of Incorporation of the Corporation as amended was further amended by Certificate of Amendment to

Certificate of Incorporation dated the 4th day of April, 1951 and filed in the office of the Secretary of State of Delaware on the 6th day of April, 1951, which Certificate of Amendment provides among other things that the total number of shares of all classes of stock which the Corporation shall have authority to issue is 1,602,332 shares, of which 102,332 shares shall be Cumulative Preferred Stock with the par value of \$50 each, and 1,500,000 shares shall be Common Stock with the par value of \$2 each.

SIXTH: That by Certificate of Retirement of Preferred Stock (Pursuant to Section 27 of the General Corporation Law of the State of Delaware) dated the 30th day of January, 1952, and filed in the office of the Secretary of State of Delaware on the 1st day of February, 1952, the Certificate of Incorporation of the Corporation as amended was further amended so as to effect a further reduction in the authorized Cumulative Preferred Stock of the Corporation to the extent of \$702,100, being the aggregate par value of the additional 14,042 shares of the Cumulative Preferred Stock of the Corporation of the series designated "4 $\frac{1}{4}$ % Convertible Preferred Stock" surrendered to the Corporation on the conversion thereof into shares of Common Stock of the Corporation on or prior to December 31, 1951.

SEVENTH: That by Certificate of Retirement of Preferred Stock (Pursuant to Section 243 of the General Corporation Law of the State of Delaware) dated the 1st day of April, 1953, and filed in the office of the Secretary of State of Delaware on the 2nd day of April, 1953, the Certificate of Incorporation of the Corporation as amended was further amended so as to effect a further reduction in the authorized Cumulative Preferred Stock of the Corporation to the extent of \$209,950, being the aggregate par value of the additional 3,813 shares of the Cumulative Preferred Stock of the Corporation of the series designated "4 $\frac{1}{4}$ % Convertible Preferred Stock" surrendered to the Corporation on the conversion thereof into shares of Common Stock of the Corporation since December 31, 1951 and on or prior to December 31, 1952, and the 386 shares of the Cumulative Preferred Stock of the Corporation of the series designated "4 $\frac{1}{4}$ % Cumulative Preferred Stock, series B" purchased and surrendered to the Corporation since December 13, 1950 and on or prior to December 31, 1952, pursuant to the provisions of the Purchase Fund relating to such latter series.

EIGHTH: That said Certificate of Amendment to Certificate of Incorporation of the Corporation dated the 10th day of April, 1947, and said Certificate of Resolution of Board of Directors Providing for the Issue of $4\frac{1}{4}\%$ Convertible Preferred Stock dated the 28th day of April, 1947, provide that upon the redemption of the Preferred Stock all rights of the respective holders of the shares of Preferred Stock of the series called for redemption, as shareholders of the Corporation by reason of the ownership of such shares, shall cease, except the right to receive the Redemption Price of such shares upon the presentation and surrender of the respective certificates representing such shares, and such shares shall not after the Redemption Date be deemed to be outstanding, and said Certificate of Amendment further provides that any shares of such stock which shall at any time have been redeemed shall forthwith be permanently retired and cancelled and shall under no circumstances be reissued.

NINTH: That pursuant to the provisions of Section 243 of the General Corporation Law of the State of Delaware and to the provisions of the Certificate of Incorporation of the Corporation as amended by said Certificate of Amendment dated the 10th day of April, 1947, and by said Certificate of Resolution of Board of Directors Providing for the Issue of $4\frac{1}{4}\%$ Convertible Preferred Stock dated the 28th day of April, 1947, the Board of Directors of the Corporation by resolutions duly adopted on the 2nd day of November, 1953, called for redemption on December 10, 1953, at the Redemption Price of \$51.42 per share, all of the outstanding Cumulative Preferred Stock of the Corporation of the series designated " $4\frac{1}{4}\%$ Convertible Preferred Stock" and such resolutions further provided that the right of conversion of all of the shares of such series should terminate at the close of business December 10, 1953.

TENTH: That since December 31, 1952 and on or prior to December 10, 1953, an additional 5,079 shares of the Cumulative Preferred Stock of the Corporation of the series designated " $4\frac{1}{4}\%$ Convertible Preferred Stock" have been surrendered to the Corporation on the conversion thereof into shares of the Common Stock of the Corporation, that 23 shares of the Cumulative Preferred Stock of the Corporation of the same series were redeemed by and surrendered to the Corporation on the 10th day of December, 1953, and that 111 shares of the Cumulative Preferred Stock of the Corporation of the same series not converted or redeemed on or prior to the Redemption Date, December

10, 1953, are no longer deemed to be outstanding and all rights of the respective holders of such shares, as shareholders of the Corporation by reason of the ownership of such shares, has ceased, except the right to receive the Redemption Price of such shares upon presentation and surrender of the respective certificates representing such shares.

ELEVENTH: That since December 31, 1952 and on or prior to December 21, 1953, an additional 386 shares of the Cumulative Preferred Stock of the Corporation of the series designated "4¼% Cumulative Preferred Stock, Series B" were purchased by the Corporation pursuant to the provisions of the Purchase Fund relating to such latter series and surrendered to it.

TWELFTH: That, in consequence of the foregoing, capital of the Corporation has been applied to the redemption and purchase of certain shares of Cumulative Preferred Stock of the Corporation and, following conversion of other shares of Cumulative Preferred Stock into shares of Common Stock of the Corporation, the capital of the Corporation is to be reduced as provided in Section 243 of the General Corporation Law of the State of Delaware.

THIRTEENTH: That upon the filing and recording of this Certificate as provided by Section 243 of the General Corporation Law of the State of Delaware, the Certificate of Incorporation of the Corporation as amended shall be further amended so as to (a) effect a further reduction in the authorized Cumulative Preferred Stock of the Corporation to the extent of \$279,950, being the aggregate par value of the additional 5,079 shares of the Cumulative Preferred Stock of the Corporation of the series designated "4¼% Convertible Preferred Stock" so converted and surrendered to the Corporation since December 31, 1952 and on or prior to December 10, 1953, the 23 shares of Cumulative Preferred Stock of the Corporation of the same series redeemed by and surrendered to the Corporation on the 10th day of December, 1953, the 111 shares of Cumulative Preferred Stock of the Corporation of the same series heretofore called for redemption but not converted or redeemed on or prior to the Redemption Date, December 10, 1953, and no longer deemed to be outstanding, and the 386 shares of Cumulative Preferred Stock of the Corporation of the series designated "4¼% Cumulative Preferred Stock, Series B" so purchased

and surrendered to the Corporation since December 31, 1952 and on or prior to December 21, 1953, and (b) eliminate from the Certificate of Incorporation of the Corporation as amended all reference to the 55,736 shares, with the par value of \$50 each, of the Cumulative Preferred Stock of the Corporation of the series designated "4¼% Convertible Preferred Stock".

IN WITNESS WHEREOF said Pitney-Bowes, Inc. has caused its corporate seal to be hereunto affixed and this Certificate to be signed by its President, Walter H. Wheeler, Jr., and its Secretary, Harold Camp, this 29th day of December, 1953.

PITNEY-BOWES, INC.

PITNEY-BOWES, INC.
CORPORATE
SEAL
1920
DELAWARE

By WALTER H. WHEELER, JR.
President

HAROLD CAMP
Secretary

STATE OF CONNECTICUT }
COUNTY OF FAIRFIELD } ss.:

BE IT REMEMBERED that on this 29th day of December, A. D. 1953, personally came before me, ISABEL B. BRENNAN, a Notary Public in and for the County and State aforesaid, WALTER H. WHEELER, JR., President of Pitney-Bowes, Inc., a corporation of the State of Delaware, the corporation described in and which executed the foregoing certificate, known to me personally, to be such, and he, the said WALTER H. WHEELER, JR., as such President, duly executed the certificate before me and acknowledged the said certificate to be his act and deed and the act and deed of said corporation; that the signatures of the said President and of the Secretary of said corporation to said foregoing certificate are in the handwriting of the said President and Secretary of said corporation respectively, and that the seal affixed to said certificate is the common or corporate seal of said corporation.

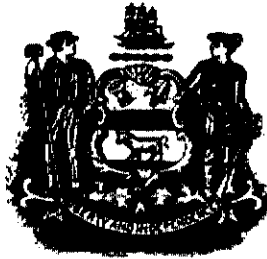
IN WITNESS WHEREOF, I have hereunto set my hand and seal of office the day and year aforesaid.

ISABEL B. BRENNAN
NOTARY
PUBLIC
CONNECTICUT

ISABEL B. BRENNAN
Notary Public

My Commission Expires
April 1, 1954.

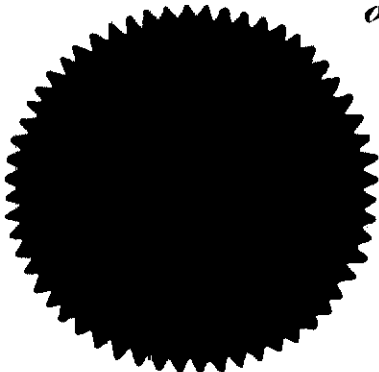
State of Delaware



Office of Secretary of State

I, John N. McDowell, Secretary of State of the State of Delaware, do hereby certify that the above and foregoing is a true and correct copy of Certificate of Retirement of Preferred Shares of the "DITNEY-BOWES, INC.", as received and filed in this office the thirtieth day of December, A. D. 1953, at 11 o'clock A.M.

In Testimony Whereof, I have hereunto set my hand and official seal at Dover this eighteenth day of December in the year of our Lord one thousand nine hundred and fifty-six.



John N. McDowell
Secretary of State

W. H. Tomlinson

Asst. Secretary of State

12

Certified Copy

PITNEY-BOWES, INC.

Certificate of Retirement of Preferred Stock

(Pursuant to Section 27 of the General Corporation Law of the State of
Delaware)

Dated: January 30, 1952.

THE SONG PRINTING CO., INC., NEW YORK, N. Y.

PITNEY-BOWES, INC.

Certificate of Retirement of Preferred Stock

(Pursuant to Section 27 of the General Corporation Law of the State of Delaware)

PITNEY-BOWES, INC., a Corporation organized and existing under the General Corporation Law of the State of Delaware, in accordance with the provisions of Section 27 thereof, does hereby certify:

FIRST: That the Certificate of Incorporation of the Corporation as amended by Certificate of Amendment to Certificate of Incorporation dated the 10th day of April, 1947 and filed in the office of the Secretary of State of Delaware on the 25th day of April, 1947, provides that the total number of shares of all classes of stock which the Corporation shall have authority to issue is 1,575,000 shares, of which 75,000 shares shall be Cumulative Preferred Stock with the par value of \$50 each and 1,500,000 shares shall be Common Stock with the par value of \$2 each, and authorizes the issuance of shares of Cumulative Preferred Stock from time to time in one or more series, each series to have such designations, preferences and relative, participating, optional or other special rights, and qualifications, limitations or restrictions thereof, as are stated and expressed in such Certificate of Incorporation of the Corporation as amended and in any resolution or resolutions providing for the issue of such series adopted by the Board of Directors.

SECOND: That, by resolution duly adopted by the Board of Directors of the Corporation on the 28th day of April, 1947, a certificate whereof was made and filed in the office of the Secretary of State of Delaware on the 28th day of April, 1947, 45,736 shares of Cumulative

Preferred Stock of the Corporation were issued in and constituted a single series designated "4¼% Convertible Preferred Stock" and by resolution duly adopted by the Board of Directors of the Corporation on the 29th day of March, 1948, a certificate whereof was made and filed in the office of the Secretary of State of Delaware on the 30th day of March, 1948, the number of shares of such series was increased from 45,736 shares to 55,736 shares.

THIRD: That by Certificate of Retirement of Preferred Stock (Pursuant to Section 27 of the General Corporation Law of the State of Delaware) dated the 12th day of March, 1951 and filed in the office of the Secretary of State of Delaware on the 15th day of March, 1951, the Certificate of Incorporation of the Corporation as amended was further amended so as to effect a reduction in the authorized Cumulative Preferred Stock of the Corporation to the extent of \$1,633,400, being the aggregate par value of 32,668 shares of the Cumulative Preferred Stock of the Corporation of the series designated "4¼% Convertible Preferred Stock" surrendered to the Corporation on the conversion thereof into shares of Common Stock of the Corporation on or prior to February 28, 1951.

FOURTH: That the Certificate of Incorporation of the Corporation as amended was further amended by Certificate of Amendment to Certificate of Incorporation dated the 4th day of April, 1951 and filed in the office of the Secretary of State of Delaware on the 6th day of April, 1951, which Certificate of Amendment provides among other things that the total number of shares of all classes of stock which the Corporation shall have authority to issue is 1,602,332 shares, of which 102,332 shares shall be Cumulative Preferred Stock with the par value of \$50 each, and 1,500,000 shares shall be Common Stock with the par value of \$2 each.

FIFTH: That since February 28, 1951 and on or prior to December 31, 1951, an additional 14,042 shares of the series designated "4¼% Convertible Preferred Stock" have been surrendered to the Corporation on the conversion thereof into shares of Common Stock of the Corporation and that the resolution of the Board of Directors of the Corporation adopted the 28th day of April, 1947 prohibits the reissue

of the shares of $4\frac{1}{4}\%$ Convertible Preferred Stock so surrendered to the Corporation on conversion and such resolution further provides that such shares of $4\frac{1}{4}\%$ Convertible Preferred Stock shall be permanently retired and cancelled and that the Corporation shall from time to time take appropriate action to reduce the authorized number of shares of such $4\frac{1}{4}\%$ Convertible Preferred Stock accordingly.

SIXTH: That upon the filing and the recording of this Certificate as provided by Section 27 of the General Corporation Law of the State of Delaware, the Certificate of Incorporation of the Corporation as amended shall be further amended so as to effect a further reduction in the authorized Cumulative Preferred Stock of the Corporation to the extent of \$702,100, being the aggregate par value of the additional 14,042 shares of the Cumulative Preferred Stock of the Corporation of the series designated " $4\frac{1}{4}\%$ Convertible Preferred Stock" so converted and surrendered to the Corporation since February 28, 1951 and on or prior to December 31, 1951.

IN WITNESS WHEREOF said Pitney-Bowes, Inc. has caused its corporate seal to be hereunto affixed and this Certificate to be signed by its President, Walter H. Wheeler, Jr., and its Secretary, Harold Camp, this thirtieth day of January, 1952.

PITNEY-BOWES, INC.

By: WALTER H. WHEELER, JR.
President

HAROLD CAMP
Secretary

PITNEY-BOWES, INC.
CORPORATE
SEAL
1920
DELAWARE

STATE OF CONNECTICUT }
COUNTY OF FAIRFIELD } ss.:

BE IT REMEMBERED that on this thirtieth day of January, A. D. 1952, personally came before me ISABEL B. BRENNAN, a Notary Public in and for the County and State aforesaid, WALTER H. WHEELER, JR., President of Pitney-Bowes, Inc., a corporation of the State of Delaware, the corporation described in and which executed the foregoing certificate, known to me personally, to be such, and he, the said WALTER H. WHEELER, JR. as such President duly executed the certificate before me and acknowledged the said certificate to be his act and deed and the act and deed of said corporation; that the signatures of the said President and of the Secretary of said corporation to said foregoing certificate are in the handwriting of the said President and Secretary of said corporation respectively, and that the seal affixed to said certificate is the common or corporate seal of said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and seal of office the day and year aforesaid.

ISABEL B. BRENNAN

ISABEL B. BRENNAN
NOTARY
PUBLIC
CONNECTICUT

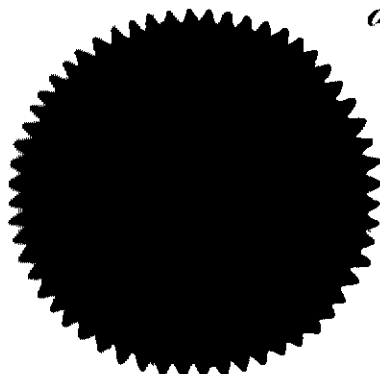
My Commission Expires
April 1, 1954.



Office of Secretary of State.

I, John N. McDowell, Secretary of State of the State of Delaware,
do hereby certify that the above and foregoing is a true and correct copy of
Certificate of Retirement of Preferred Shares of the "PITNEY-BOWES,
INC.", as received and filed in this office the first day of February,
A. D. 1952, at 11 o'clock A.M.

In Testimony Whereof, I have hereunto set my hand
and official seal at Dover this eighteenth *day*
of December *in the year of our Lord*
one thousand nine hundred and fifty-six.



John N. McDowell
Secretary of State

W. L. Tomlinson

Asst. Secretary of State

13

Certified Copy

PITNEY-BOWES, INC.

Certificate of Retirement of Preferred Stock

(Pursuant to Section 243 of the General Corporation Law of the State of
Delaware)

Dated: April 1, 1953.

PITNEY-BOWES, INC.

Certificate of Retirement of Preferred Stock

(Pursuant to Section 243 of the General Corporation Law of the State of Delaware)

PITNEY-BOWES, INC., a Corporation organized and existing under the General Corporation Law of the State of Delaware, in accordance with the Provisions of Section 243 thereof, does hereby certify:

FIRST: That the Certificate of Incorporation of the Corporation as amended by Certificate of Amendment to Certificate of Incorporation dated the 10th day of April, 1947 and filed in the office of the Secretary of State of Delaware on the 25th day of April, 1947, provides that the total number of shares of all classes of stock which the Corporation shall have authority to issue is 1,575,000 shares, of which 75,000 shares shall be Cumulative Preferred Stock with the par value of \$50 each and 1,500,000 shares shall be Common Stock with the par value of \$2 each, and authorizes the issuance of shares of Cumulative Preferred Stock from time to time in one or more series, each series to have such designations, preferences and relative, participating, optional or other special rights, and qualifications, limitations or restrictions thereof, as are stated and expressed in such Certificate of Incorporation of the Corporation as amended and in any resolution or resolutions providing for the issue of such series adopted by the Board of Directors.

SECOND: That, by resolution duly adopted by the Board of Directors of the Corporation on the 28th day of April, 1947, a certificate whereof was made and filed in the office of the Secretary of State of Delaware on the 28th day of April, 1947, 45,736 shares of Cumulative Preferred Stock of the Corporation were issued in and constituted a single series designated "4¼% Convertible Preferred Stock" and by resolution duly adopted by the Board of Directors of the Corporation

on the 29th day of March, 1948, a certificate whereof was made and filed in the office of the Secretary of State of Delaware on the 30th day of March, 1948, the number of shares of such series was increased from 45,736 shares to 55,736 shares. That the resolution of the Board of Directors of the Corporation adopted the 28th day of April, 1947, prohibits the reissue of the shares of $4\frac{1}{4}\%$ Convertible Preferred Stock surrendered to the Corporation on the conversion thereof, and that such resolution further provides that such shares of $4\frac{1}{4}\%$ Convertible Preferred Stock so surrendered shall be permanently retired and cancelled, and that the Corporation shall from time to time take appropriate action to reduce the authorized number of shares of such $4\frac{1}{4}\%$ Convertible Preferred Stock accordingly.

THIRD: That, by resolution duly adopted by the Board of Directors of the Corporation on the 13th day of December, 1950, a certificate whereof was made and filed in the office of the Secretary of State of Delaware on the 15th day of December, 1950, 19,264 shares of Cumulative Preferred Stock of the Corporation were issued in and constituted a single series designated " $4\frac{1}{4}\%$ Cumulative Preferred Stock, Series B" and by such resolution it was provided among other things that such series should be entitled to the benefit of a Purchase Fund and that all shares of Series B Preferred Stock purchased through the application of the Purchase Fund shall be cancelled and shall not be reissued.

FOURTH: That by Certificate of Retirement of Preferred Stock (Pursuant to Section 27 of the General Corporation Law of the State of Delaware) dated the 12th day of March, 1951 and filed in the office of the Secretary of State of Delaware on the 15th day of March, 1951, the Certificate of Incorporation of the Corporation as amended was further amended so as to effect a reduction in the authorized Cumulative Preferred Stock of the Corporation to the extent of \$1,633,400, being the aggregate par value of 32,668 shares of the Cumulative Preferred Stock of the Corporation of the series designated " $4\frac{1}{4}\%$ Convertible Preferred Stock" surrendered to the Corporation on the conversion thereof into shares of Common Stock of the Corporation on or prior to February 28, 1951.

FIFTH: That the Certificate of Incorporation of the Corporation as amended was further amended by Certificate of Amendment to

Certificate of Incorporation dated the 4th day of April, 1951 and filed in the office of the Secretary of State of Delaware on the 6th day of April, 1951, which Certificate of Amendment provides among other things that the total number of shares of all classes of stock which the Corporation shall have authority to issue is 1,602,332 shares, of which 102,332 shares shall be Cumulative Preferred Stock with the par value of \$50 each, and 1,500,000 shares shall be Common Stock with the par value of \$2 each.

SIXTH: That by Certificate of Retirement of Preferred Stock (Pursuant to Section 27 of the General Corporation Law of the State of Delaware) dated the 30th day of January, 1952, and filed in the office of the Secretary of State of Delaware on the 1st day of February, 1952, the Certificate of Incorporation of the Corporation as amended was further amended so as to effect a further reduction in the authorized Cumulative Preferred Stock of the Corporation to the extent of \$702,100, being the aggregate par value of the additional 14,042 shares of the Cumulative Preferred Stock of the Corporation of the series designated "4 $\frac{1}{4}$ % Convertible Preferred Stock" surrendered to the Corporation on the conversion thereof into shares of Common Stock of the Corporation on or prior to December 31, 1951.

SEVENTH: That since December 31, 1951 and on or prior to December 31, 1952, an additional 3,813 shares of the series designated "4 $\frac{1}{4}$ % Convertible Preferred Stock" have been surrendered to the Corporation on the conversion thereof into shares of Common Stock of the Corporation and that since December 13, 1950, and on or prior to December 31, 1952, 386 shares of the series designated "4 $\frac{1}{4}$ % Cumulative Preferred Stock, Series B" were purchased by the Corporation pursuant to the provisions of the Purchase Fund relating to such latter series and surrendered to it.

EIGHTH: That upon the filing and the recording of this Certificate as provided by Section 243 of the General Corporation Law of the State of Delaware, the Certificate of Incorporation of the Corporation as amended shall be further amended so as to effect a further reduction in the authorized Cumulative Preferred Stock of the Corporation to the extent of \$209,950, being the aggregate par value of the additional 3,813 shares of the Cumulative Preferred Stock of the Corporation of the series designated "4 $\frac{1}{4}$ % Convertible Preferred Stock" so con-

verted and surrendered to the Corporation since December 31, 1951 and on or prior to December 31, 1952 and the 386 shares of the Cumulative Preferred Stock of the Corporation of the series designated "4¼% Cumulative Preferred Stock, Series B" so purchased and surrendered to the Corporation since December 13, 1950 and on or prior to December 31, 1952.

IN WITNESS WHEREOF said Pitney-Bowes, Inc. has caused its corporate seal to be hereunto affixed and this Certificate to be signed by its President, Walter H. Wheeler, Jr., and its Secretary, Harold Camp, this first day of April, 1953.

PITNEY-BOWES, INC.

PITNEY-BOWES, INC.
CORPORATE
SEAL
1920
DELAWARE

By WALTER H. WHEELER, JR.
President

HAROLD CAMP
Secretary

STATE OF CONNECTICUT }
COUNTY OF FAIRFIELD } ss.:

BE IT REMEMBERED that on this first day of April, A. D. 1953, personally came before me, ISABEL B. BRENNAN, a Notary Public in and for the County and State aforesaid, WALTER H. WHEELER, JR., President of Pitney-Bowes, Inc., a corporation of the State of Delaware, the corporation described in and which executed the foregoing certificate, known to me personally, to be such, and he, the said WALTER H. WHEELER, JR., as such President, duly executed the certificate before me and acknowledged the said certificate to be his act and deed and the act and deed of said corporation; that the signatures of the said President and of the Secretary of said corporation to said foregoing certificate are in the handwriting of the said President and Secretary of said corporation respectively, and that the seal affixed to said certificate is the common or corporate seal of said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and seal of office the day and year aforesaid.

ISABEL B. BRENNAN
NOTARY
PUBLIC

ISABEL B. BRENNAN
Notary Public

CONNECTICUT
My Commission Expires
April 1, 1954.

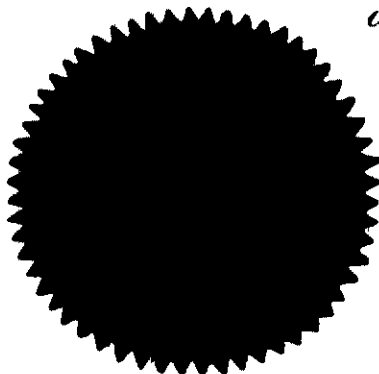
State of Delaware



Office of Secretary of State

I, John N. McDowell, Secretary of State of the State of Delaware, do hereby certify that the above and foregoing is a true and correct copy of Certificate of Retirement of Preferred Shares of the "PITNEY-BOWES, INC.", as received and filed in this office the second day of April, A. D. 1953, at 11 o'clock A.M.

In Testimony Whereof, I have hereunto set my hand and official seal at Dover this eighteenth day of December in the year of our Lord one thousand nine hundred and fifty-six.



John N. McDowell
Secretary of State

W. K. Tomlinson

Asst. Secretary of State

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Certified Copy

PITNEY-BOWES, INC.

Certificate of Retirement
of
Preferred Stock

(Pursuant to Section 243 of the General Corporation Law of the State of
Delaware)

Dated: February 24th, 1955.

THE GORG PRINTING CO., INC., NEW YORK, N. Y.

PITNEY-BOWES, INC.

Certificate of Retirement of Preferred Stock

(Pursuant to Section 243 of the General Corporation Law of the State of Delaware)

PITNEY-BOWES, INC., a Corporation organized and existing under the General Corporation Law of the State of Delaware, does hereby certify:

FIRST: That pursuant to the provisions of Section 243 of the General Corporation Law of the State of Delaware, and subject to the provisions of the Certificate of Incorporation of the Corporation as amended, the Corporation, since December 21, 1953 and on or prior to December 31, 1954 purchased out of surplus and retired pursuant to the provisions of the Purchase Fund relating to such series, 193 shares of its issued and outstanding Cumulative Preferred Stock of the series designated "4 $\frac{1}{4}$ % Cumulative Preferred Stock, Series B".

SECOND: That the capital of the Corporation is hereby reduced by the amount of capital represented by the shares so retired, to wit: Nine Thousand Six Hundred and Fifty Dollars (\$9,650).

THIRD: That the Certificate of Incorporation of the Corporation as amended prohibits the reissue of said shares when so purchased; and pursuant to the provisions of Section 243 of the General Corporation Law of the State of Delaware, upon the filing and recording of this certificate as therein provided the Certificate of Incorporation of the Corporation as amended shall be further amended to effect a reduction in the authorized Cumulative Preferred Stock of the Corporation to the extent of Nine Thousand Six Hundred and Fifty Dollars (\$9,650) the aggregate par value of the 193 shares of Cumulative Preferred Stock

of the Corporation of the series designated "4¼% Cumulative Preferred Stock, Series B" so purchased and retired by the Corporation.

IN WITNESS WHEREOF said Pitney-Bowes, Inc. has caused its corporate seal to be hereunto affixed and this Certificate to be signed by its President, Walter H. Wheeler, Jr., and its Secretary, Harold Camp, this 24th day of February, 1955.

PITNEY-BOWES, INC.

By WALTER H. WHEELER, JR.
President.

PITNEY-BOWES, INC.
CORPORATE
SEAL
1920
DELAWARE

HAROLD CAMP
Secretary.

STATE OF CONNECTICUT }
COUNTY OF FAIRFIELD } ss.:

BE IT REMEMBERED that on this 24th day of February, A. D. 1955, personally came before me, ISABEL B. BRENNAN, a Notary Public in and for the County and State aforesaid, WALTER H. WHEELER, JR., President of Pitney-Bowes, Inc., a corporation of the State of Delaware, the corporation described in and which executed the foregoing certificate, known to me personally, to be such, and he, the said WALTER H. WHEELER, JR., as such President, duly executed the certificate before me and acknowledged the said certificate to be his act and deed and the act and deed of said corporation; that the signatures of the said President and of the Secretary of said corporation to said foregoing certificate are in the handwriting of the said President and Secretary of said corporation respectively, and that the seal affixed to said certificate is the common or corporate seal of said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and seal of office the day and year aforesaid.

ISABEL B. BRENNAN
NOTARY
PUBLIC
CONNECTICUT

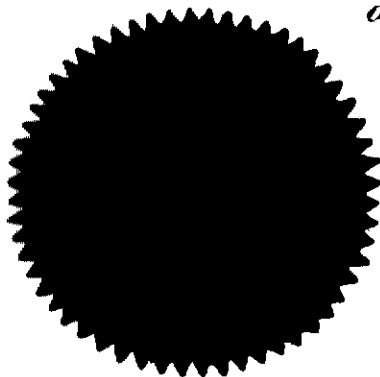
ISABEL B. BRENNAN
Notary Public
My Commission Expires April 1, 1959



Office of Secretary of State.

I, John N. McDowell, Secretary of State of the State of Delaware,
do hereby certify that the above and foregoing is a true and correct copy of
Certificate of Retirement of Preferred Shares of the "DITNEY-HOWES
INC.", as received and filed in this office the first day of March,
A. D. 1955, at 11 o'clock A.M.

In Testimony Whereof, I have hereunto set my hand
and official seal at Dover this eighteenth *day*
of December *in the year of our Lord*
one thousand nine hundred and fifty-six.



John N. McDowell
Secretary of State

M. L. Toralino

Asst. Secretary of State