

CERTIFICATE OF MERGER OF
THE BALDWIN COMPANY
(an Ohio corporation)
AND
BALDWIN-UNITED LEASING COMPANY
(an Ohio corporation)

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The undersigned, Timothy P. Hartman and Donald E. Waggoner, the Vice President and Assistant Secretary, respectively, of The Baldwin Company, an Ohio corporation, ("Baldwin"), and Timothy P. Hartman and Donald E. Waggoner, the Vice President and Assistant Secretary of Baldwin-United Leasing Company, an Ohio corporation ("Leasing"), hereby certify that:

1. The copy of the Merger Agreement dated August 17, 1981 (the "Merger Agreement"), which is attached hereto, marked as "Exhibit I" and by this reference incorporated herein, is a true, correct and complete copy of an agreement of merger adopted by Baldwin and Leasing in the manner herein described;

2. The Merger Agreement was approved by the directors of Baldwin in a writing dated August 17, 1981 duly signed by all the directors of such company in the manner prescribed by Ohio Revised Code Sec. 1701.54;

3. The Merger Agreement was approved by the directors of Leasing in a writing dated August 17, 1981, duly signed by all the directors of such company in the manner prescribed by Ohio Revised Code Sec. 1701.54;

4. The Merger Agreement was approved by the sole shareholder of Baldwin in a writing dated August 17, 1981 duly signed by the sole shareholder of such company in the manner prescribed by Ohio Revised Code Sec. 1701.54;

5. The Merger Agreement was approved by the sole shareholder of Leasing in a writing dated August 17, 1981 duly signed by the sole shareholder of such company in the manner prescribed by Ohio Revised Code Sec. 1701.54;

6. All conditions precedent called for under the Merger Agreement have been satisfied or waived.

IN WITNESS WHEREOF, the undersigned Vice President and Assistant Secretary of Baldwin, an Ohio corporation, and the undersigned Vice President and Assistant Secretary of Leasing, an Ohio corporation, have hereunto affixed their signatures at Cincinnati, Ohio this 17th day of August, 1981.

THE BALDWIN COMPANY

By T. P. Hartman
Timothy P. Hartman
Vice President

By D. E. Waggoner
Donald E. Waggoner
Assistant Secretary

BALDWIN-UNITED LEASING COMPANY

By T. P. Hartman
Timothy P. Hartman
Vice President

By D. E. Waggoner
Donald E. Waggoner
Assistant Secretary

AGREEMENT OF MERGER

THE BALDWIN COMPANY, an Ohio corporation ("Baldwin") and BALDWIN-UNITED LEASING COMPANY, an Ohio corporation ("Leasing" or the "surviving corporation"), both of which are collectively referred to as the "constituent corporations", hereby agree as follows:

1. Baldwin is a corporation duly organized and existing under the laws of the State of Ohio, having been incorporated on January 5, 1963, and having an authorized capital of 250 common shares, without par value, of which 141 are issued and outstanding, all of which are owned by Baldwin-United Corporation, a Delaware corporation ("B-U").

2. Leasing is a corporation duly organized and existing under the laws of the State of Ohio, having been incorporated as DHB Company on February 23, 1977 (name changed to New Parent Company on March 11, 1977 and subsequently changed to Baldwin-United Leasing Company on November 24, 1978), and having an authorized capital of 200 common shares, without par value, of which 100 are issued and outstanding, all of which are owned by Baldwin-United Corporation, a Delaware corporation, 100 Series A 5% Cumulative Convertible Preferred Shares, par value \$108 per share, none of which is issued and outstanding, and 200 Class C Cumulative Convertible Preferred Shares, par value \$100 per share, none of which is issued and outstanding.

3. The boards of directors of the constituent corporations deem it advisable that these corporations merge and have duly approved and authorized of this Agreement of Merger.

4. This Agreement of Merger shall become effective (the "Effective Time") at the close of business on August 31, 1981 or at the close of business on such later date that this Agreement of Merger is filed with the Secretary of State of Ohio.

5. At the Effective Time of the merger Baldwin shall be merged into Leasing, which shall be the surviving corporation, and thereupon:

(a) all the rights, licenses, privileges, powers and franchises of Leasing shall continue, unaffected and unimpaired by the merger;

(b) all shares of capital stock of Baldwin shall be deemed to have been cancelled and shall thereafter be of no force or effect; all property and rights, real and personal, tangible and intangible, of Baldwin including its corporate name, shall be vested in the surviving corporation by operation of law without further act or deed; and the surviving corporation shall possess all the

rights, licenses, privileges, powers and franchises of Baldwin.

No additional shares of the surviving corporation will be issued in connection with the merger.

6. The name of the surviving corporation shall be Baldwin-United Leasing Company.

7. The principal office of the surviving corporation in the State of Ohio will be located at 1801 Gilbert Avenue, in the city of Cincinnati, Hamilton County.

8. The purposes of the surviving corporation shall be to engage in any lawful act or activity for which corporations may be formed under Sections 1701.01 to 1701.98, inclusive of the Ohio Revised Code.

9. The number of shares which the surviving corporation shall be authorized to have outstanding is 200, all of which shall be common shares, without par value.


10. The directors of the surviving corporation shall continue as such until the next annual meeting of shareholders of the surviving corporation and until their respective successors are elected and qualified.

11. The present Regulations of Leasing shall be the Regulations of the surviving corporation until amended or repealed according to the terms thereof.


12. The name and address of the statutory agent of the surviving corporation upon whom any process, notice or demand against either constituent corporation or the surviving corporation may be served shall be C.T. Corporation System, 813 Carew Tower, Cincinnati, Ohio 45202.

Signed at Cincinnati, Ohio on August 17, 1981.

THE BALDWIN COMPANY

By 
Timothy P. Hartman,
Vice President

(Corporate Seal)

By 
Donald E. Waggoner,
Assistant Secretary

BALDWIN-UNITED LEASING COMPANY

(Corporate Seal)

By T. P. Hartman
Timothy P. Hartman
Vice President

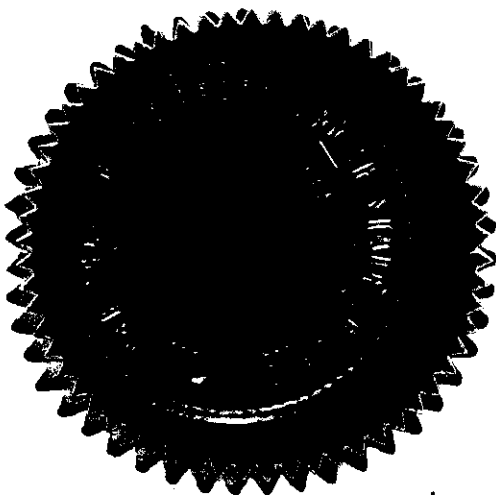
By Donald E. Waggoner
Donald E. Waggoner
Assistant Secretary

UNITED STATES OF AMERICA,
STATE OF OHIO,
OFFICE OF THE SECRETARY OF STATE.

I, ANTHONY J. CELEBREZZE, JR.,

Secretary of State of the State of Ohio, do hereby certify that the foregoing is an exemplified copy, carefully compared by me with the original record now in my official custody as Secretary of State, and found to be true and correct, of the Certificate of MERGER, merging THE BALDWIN COMPANY., Ohio corporation, Charter # 493904, into: BALDWIN-UNITED LEASING COMPANY., Ohio corporation, Charter # 493904, the surviving corporation of said Agreement of Merger, with effective date of August 31, 1981, at close of that business day,

filed in this office on the 24TH day of AUGUST A.D. 1981.
and recorded on (in) Roll (Volume) E0949 , Frame (Page) 1716 of
the Records of Incorporations.



WITNESS my hand and official seal at
Columbus, Ohio, this 15TH day
of SEPTEMBER A.D. 1981.

Anthony J. Celebrezze, Jr.

ANTHONY J. CELEBREZZE, JR.

Secretary of State