

MASTER INSTITUTE OF UNITED ARTS, INC.

I, LOUIS L. HORCH DO HEREBY CERTIFY that I have received  
from SINA LICHTMANN

Certificate No. 7 representing one share of the  
common capital stock of the MASTER INSTITUTE OF UNITED ARTS, INC.,  
which share is deposited with me subject and pursuant to a  
stockholders' agreement bearing date April 23rd, 1923, and entered  
into among various stockholders of the said corporation, a copy  
of which agreement is filed with the corporation's records, and I  
further certify that any and all dividends declared or paid on said  
share of stock shall be for the benefit of and payable to said  
SINA LICHTMANN who also retains the full right to vote such share  
of stock despite the deposit as herein mentioned, the said share of  
stock having been deposited with me in order to more fully effectuate  
the terms of the stockholders' agreement above mentioned.

IN WITNESS WHEREOF, I have hereunto signed this instrument  
and affixed my seal the 23rd day of April, 1923.

(signed) LOUIS L. HORCH