

**GOVERNMENT OF THE DISTRICT OF COLUMBIA**  
DEPARTMENT OF CONSUMER AND REGULATORY AFFAIRS



**CERTIFICATE**

**THIS IS TO CERTIFY** that all applicable provisions of the District of Columbia Business Corporation Act have been complied with and accordingly, this **CERTIFICATE OF INCORPORATION** is hereby issued to:

**LEGISLATIVE STRATEGIES, INC.**

**IN WITNESS WHEREOF I** have hereunto set my hand and caused the seal of this office to be affixed as of the **12th** day of **December, 2002**.

David Clark  
Director

Elizabeth O. Kim  
Administrator  
Business Regulation Administration



Eldred E. J. Fornan  
Act. Assistant Superintendent of Corporations  
Corporations Division

Anthony A. Williams  
Mayor

**ARTICLES OF INCORPORATION**  
**OF**  
**LEGISLATIVE STRATEGIES, INC.**

FILE

DEC 12 2002

TO: Department of Consumer & Regulatory Affairs  
Business Regulation Administration  
Corporations Division  
941 North Capitol Street, N.E.  
Washington, D.C. 20002

I, the undersigned natural person of the age of eighteen (18) years or more and acting as incorporator of a corporation pursuant Business Corporation Act (D.C. Code, 1981 edition, Title 29, Chapter 3, as amended), adopt the following Articles of Incorporation for such corporation:

**FIRST**: The name of the corporation is: LEGISLATIVE STRATEGIES, INC.

**SECOND**: The period of its duration is perpetual.

**THIRD**: The corporation is formed for the following purposes:

To provide consulting services in government relations and otherwise to protect, promote, assist and develop economic, trade and other interests of individuals, partnerships, associations, or corporations, foreign or domestic, including governments or governmental agencies or governmental authorities;

To acquire, hold, own, employ, lease, rent, convey, mortgage, dispose of, and deal in all property, real or personal, within or without the District of Columbia;

To conduct such other business or operations as may be necessary, convenient, or desirable to promote or accomplish the above-mentioned purposes, and to do all other things incidental thereto that are not forbidden by law or these Articles of Incorporation; and

To otherwise perform any and all acts permitted by law.

**FOURTH**: The corporation is authorized to issue five thousand (5,000) shares of voting common stock with par value of One Dollar (\$1.00) per share.

**FIFTH**: None of the authorized capital stock of the corporation shall enjoy or be entitled to any preferences, qualifications, limitations, restrictions, or special or relative rights.

**SIXTH**: The corporation will not commence business until at least One Thousand Dollars (\$1,000) in value has been received by it as consideration for the issuance of its authorized capital stock.

**SEVENTH:** The shareholders shall have no pre-emptive right to acquire additional shares of capital stock in the corporation.

**EIGHTH:** The provisions for the regulation of the internal affairs of the corporation are as set forth in the Bylaws.

**NINTH:** The address of the initial registered office of the corporation is 1900 M Street, NW, Suite 600, Washington, D.C. 20036, and the name of the initial registered agent at such address is Michael F. Curtin, who is a resident of the District of Columbia. The address where the corporation conducts its principal business is 1900 M Street, N.W., #600, Washington, D.C. 20036.

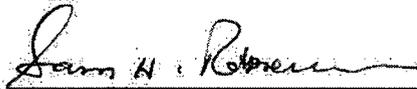
**TENTH:** The initial board of directors of the corporation shall consist of one (1) person whose name and address are set forth below. This person shall serve as the sole director until the first annual meeting of the shareholders or until his successor is elected and shall qualify:

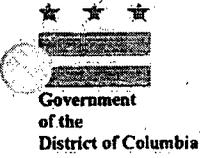
<u>Name</u>	<u>Address</u>
Larry E. Smith	6924 Seven Locks Road Cabin John, MD 20818

**ELEVENTH:** The name and address, including street and number, of the incorporator are:

<u>Name</u>	<u>Address</u>
Sam H. Roberson	1900 M Street, NW, Suite 600 Washington, D.C. 20036

Date: 12/12/02

  
Sam H. Roberson



DEPARTMENT OF CONSUMER AND REGULATORY AFFAIRS  
BUSINESS REGULATION ADMINISTRATION  
CORPORATIONS DIVISION  
941 NORTH CAPITAL STREET, N.E.  
WASHINGTON, D.C. 20002

**WRITTEN CONSENT TO ACT AS REGISTERED AGENT**

TO:  
The Superintendent of Corporations  
Department of Consumer and Regulatory Affairs  
Business Regulation Administration, Corporations Division  
941 North Capital Street, N.E.  
Washington, D.C. 20002

**(A) BY A DISTRICT OF COLUMBIA RESIDENT**

PURSUANT TO D.C. CODE TITLE 29, and TITLE 41

I, MICHAEL F. CURTIN  
A Bona fide Resident of the District of Columbia Herein Consent to Act as a Registered Agent For:

LEGISLATIVE STRATEGIES, INC.

Name of Business

SIGNATURE OF REGISTERED AGENT *Michael F. Curtin*

DATE: 12/12/02

**(B) BY A LEGALLY AUTHORIZED CORPORATION**

THE CORPORATION HEREIN NAMED IS:

\_\_\_\_\_

An Authorized Corporate Registered Agent in the District of Columbia, per Signatures of it's President/Vice-President and Secretary/Assistant Secretary, Herein Consents to Act as Registered Agent For:

NAME OF CORPORATION

SIGNATURE: \_\_\_\_\_ OF PRESIDENT OR VICE-PRESIDENT

ATTEST: \_\_\_\_\_ OF SECRETARY OR ASSISTANT SECRETARY

DATE: \_\_\_\_\_

**LEGISLATIVE STRATEGIES, INC.**

**(District of Columbia)**

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**BYLAWS**

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As adopted by the Board of Directors as of January 1, 2003.

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**BYLAWS**  
**OF**  
**LEGISLATIVE STRATEGIES, INC.**

**ARTICLE I**

**OFFICES**

Section 1. Office. The principal office of the Corporation shall be located at 1101 Pennsylvania Avenue, N.W., Washington, D.C. 20004.

Section 2. Additional Offices. The Corporation may have offices at such other places, both within and without the District of Columbia, as the Board of Directors may determine from time to time or as the business of the Corporation may require.

**ARTICLE II**

**MEETINGS OF STOCKHOLDERS**

Section 1. Time and Place. Meetings of stockholders for any purpose may be held at such time and place, within and without the District of Columbia, as the Board of Directors may fix from time to time and as shall be stated in the notice of the meeting or in a duly executed waiver of notice thereof.

Section 2. Annual Meetings. Annual meetings of the stockholders, commencing with the year 2004, shall be held on the second Tuesday of the first month of each fiscal year of the Corporation, if not a legal holiday, or, if a legal holiday, then on the next business day following, at 10:00 a.m., or at such other date and time as shall from time to time be designated

by the Board of Directors and stated in the notice of the meeting. At such annual meeting, the stockholders shall elect a Board of Directors and transact such other business as may properly be brought before the meeting.

Section 3. Notice of Annual Meeting. Written notice of the annual meeting stating the place, date and time thereof shall be given to each stockholder entitled to vote at such meeting not less than ten (10) nor more than fifty (50) days prior to the meeting.

Section 4. List of Stockholders. The officer in charge of the stock ledger of the Corporation or the transfer agent shall prepare and make, at least ten (10) days before every meeting of the stockholders, a complete list of the stockholders entitled to vote at the meeting, arranged in alphabetical order, and showing the address of each stockholder. Such list shall be open to examination of any stockholder, for any purpose germane to the meeting, during ordinary business hours, for a period of at least ten (10) days prior to the meeting, either at a place within the city where the meeting is to be held (other than the place of the meeting), which place shall be specified in the notice of the meeting, or, if not so specified, at the place where the meeting is to be held. The list shall also be produced and kept at the place of the meeting during the whole time thereof, and may be inspected by any stockholder who is present.

Section 5. Special Meetings. Special meetings of the stockholders, for any purpose or purposes, including, without limitation, the election of a new Board of Directors, unless otherwise prescribed by statute or by the Articles of Incorporation, may be called by the President and shall promptly be called by the President or Secretary at the request in writing of a majority of the Board of Directors, or at the request in writing of the stockholders owning fifty

percent (50%) or more of the shares of capital stock of the Corporation issued and outstanding and entitled to vote. Such request shall state the purpose or purposes of the proposed meeting.

Section 6. Notice of Special Meeting. Written notice of a special meeting stating the place, date and time thereof and the purpose or purposes for which the meeting is called, shall be given to each stockholder entitled to vote at such meeting not less than ten (10) nor more than fifty (50) days prior to the meeting.

Section 7. Presiding Officer; Order of Business.

(a) Meetings of stockholders shall be presided over by the President, or, if he or she is not present, by a Vice President, or, if he or she is not present, by such person who may have been chosen by the Board of Directors, or, if none of such persons is present, by a chairman to be chosen by the stockholders who are present, in person or by proxy, owning a majority of the shares of issued and outstanding capital stock of the Corporation which are represented and are entitled to voted at the meeting. The Secretary of the Corporation, or, if he or she is not present, an Assistant Secretary, or, if he or she is not present, such person who may have been chosen by the Board of Directors, shall act as secretary of meetings of the stockholders, but if none of such persons is present the stockholders who are present, in person or by proxy, owning a majority of the shares of issued and outstanding capital stock of the Corporation which are represented and entitled to be voted at the meeting, shall choose any person present to act as secretary of the meeting.

(b) The following order of business, unless otherwise ordered at the meeting, shall be observed as far as practicable and consistent with the purposes of the meeting:

1. Call of the meeting to order.
2. Presentation of proof of mailing of the notice of the meeting, and, if the meeting is a special meeting, the call thereof.

3. Presentation of proxies.
4. Announcement that a quorum is present.
5. Reading of the minutes of the previous meeting.
6. Reports of officers.
7. Election of Directors, if the meeting is an annual meeting or a meeting called for that purpose.
8. Miscellaneous business.
9. Adjournment.

Section 8. Quorum. Except as otherwise provided by statute or by the Articles of Incorporation, the holders of more than fifty percent (50%) of the shares of issued and outstanding capital stock of the corporation entitled to vote thereat, present in person or represented by proxy, shall be necessary to, and shall constitute a quorum for, the transaction of business at all meetings of the stockholders. If, however, a quorum shall not be present or represented at any meeting of the stockholders, the stockholders entitled to vote thereat, present in person or represented by proxy, shall have the power to adjourn the meeting from time to time, without notice of the adjourned meeting if the time and place thereof are announced at the meeting at which the adjournment is taken, until a quorum shall be present or represented. Even if a quorum shall be present or represented at any meeting of the stockholders, the stockholders entitled to vote thereat, present in person or represented by proxy, shall have the power to adjourn the meeting from time to time for good cause, without notice of the adjourned meeting if the time and place thereof are announced at the meeting at which the adjournment is taken, until a date which is not more than thirty (30) days after the date of the original meeting. At such adjourned meeting, at which a quorum shall be present or represented, any business may

be transacted which might have been transacted at the meeting as originally called. If the adjournment is for more than thirty (30) days or, if after the adjournment a new date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting.

Section 9. Voting.

(a) At any meeting of the stockholders, every stockholder having the right to vote shall be entitled to vote in person or by proxy. Except as otherwise provided herein, by law or the Articles of Incorporation, each stockholder of record shall be entitled to one vote for each share of capital stock registered in such stockholder's name on the books of the Corporation.

(b) All elections shall be determined by a plurality vote and, except as otherwise provided herein, by law or the Articles of Incorporation, all other matters shall be determined by a vote of a majority of the shares present or represented by proxy and voting on such other matters.

Section 10. Consents. Whenever the vote of stockholders at a meeting is required or permitted to be taken for, or in connection with, any corporate action, by reason of law, the Articles of Incorporation, or these Bylaws, the meeting and vote of stockholders may be dispensed with if all of the stockholders who would have been entitled to vote upon the action if such meeting were held shall consent in writing to such corporate action being taken. However, this Section shall not be construed to alter or modify any provision of the Articles of Incorporation or these Bylaws under which the written consent of the holders of less than all outstanding shares of capital stock of the Corporation is sufficient for corporate action, provided

that prompt notice must be given to all stockholders of the taking of corporate action without a meeting and by less than unanimous consent.

### ARTICLE III

#### DIRECTORS

Section 1. General Powers; Number; Tenure. The business of the Corporation shall be managed by its Board of Directors which may exercise all powers of the Corporation and perform all lawful acts and things as are not by law, the Articles of Incorporation or these Bylaws directed or required to be exercised or performed by the stockholders. The number of directors constituting the whole Board of Directors shall be not less than one (1) nor more than four (4). The initial Board of Directors shall consist of one (1) director. Thereafter, within the limits above specified, the number of directors shall be determined by the Board of Directors. The directors shall be elected at the annual meeting of the stockholders, except as provided in Section 5 of Article II and Section 2 of this Article, and each director elected shall hold the office until such Director's successor is elected and shall qualify. Directors need not be stockholders.

Section 2. Vacancies. If any vacancies occur in the Board of Directors, or if any new directorships are created, they may be filled by a majority of the directors then in office, although less than a quorum, or by a sole remaining director. Each director so chosen shall hold office until such director's successor is duly elected and shall qualify. If there are no directors in office, any officer or stockholder may call a special meeting of stockholders in accordance with the provisions of the Articles of Incorporation or these Bylaws, at which meeting such vacancies shall be filled.

Section 3. Removal; Resignation.

(a) Except as provided in Section 5 of Article II, a director shall be removed exclusively by the procedure hereinafter provided and only for sufficient cause which is detrimental to the best interests of the Corporation. Before any director may be removed, written charges specifying the alleged sufficient cause, signed by at least one director, shall be filed with the Secretary, and a copy thereof shall be served on the director charged, and he or she shall be given the opportunity, at a meeting of the Board of Directors held not less than five (5) days after such service, to be heard on the subject of such charges. The affirmative vote of a majority of all other directors present at a meeting at which there is a quorum shall be necessary to effect such removal.

(b) Any director may resign at any time by giving written notice to the Board of Directors, the President or the Secretary of the Corporation. Unless otherwise specified in such written notice, a resignation shall take effect upon delivery thereof to the Board of Directors or the designated officer. It shall not be necessary for a resignation to be accepted before it becomes effective.

Section 4. Place of Meetings. The Board of Directors may hold meetings, both regular and special, either within or without the District of Columbia.

Section 5. First Meeting. The first regular meeting of each newly elected Board of Directors shall be held immediately following the annual meeting of the stockholders and no notice of such meeting shall be necessary to the newly elected directors in order legally to constitute the meeting, provided a quorum shall be present.

Section 6. Regular Meetings. Additional regular meetings of the Board of Directors may be held without notice, at such time and place as may from time to time be determined by the Board of Directors.

Section 7. Special Meetings. Special meetings of the Board of Directors may be called by the President on two (2) days' notice to each director, either personally, by mail or by telegram; special meetings shall be called by the President or Secretary in like manner and on like notice on the written request of two (2) directors or one-half (1/2) of the number of directors, whichever is less.

Section 8. Quorum and Voting. At all meetings of the Board of Directors greater than one-half (1/2) of the number of directors then in office shall constitute a quorum for the transaction of business and the act of a majority of the directors present at any meeting at which there is a quorum shall be the act of the Board of Directors, except as may otherwise be specifically provided by law, the Articles of Incorporation, these Bylaws, the stockholders agreement, if any, or as any of the foregoing may be amended from time to time. If a quorum is not present at any meeting of the Board of Directors, the directors present may adjourn the meeting, from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

Section 9. Compensation. Directors shall be entitled to such compensation for their services as directors and to such reimbursement for any reasonable expenses incurred in attending directors' meetings as may from time to time be fixed by the Board of Directors. The compensation of directors may be on such basis as is determined by the Board of Directors. Any director may waive compensation for any meeting. Any director receiving compensation under these provisions shall not be barred from serving the Corporation in any other capacity and receiving reasonable compensation for such other services.

Section 10. Action by Consent. Any action required or permitted to be taken at any meeting of the Board of Directors may be taken without a meeting if a written consent to such action is signed by all members of the Board of Directors and such written consent is filed with the minutes of the Corporation.

Section 11. Contracts.

(a) No contract or other transaction between the Corporation and any other corporation shall be impaired, affected or invalidated; nor shall any director be liable in any way by reason of the fact that any one or more of the directors of the Corporation is or are interested in, or is a director or officer, or are directors or officers of such other corporation, provided that such facts are disclosed or made known to the Board of Directors.

(b) Any director, personally and individually, may be a party to or may be interested in any contract or transaction of the Corporation, and no director shall be liable in any way by reason of such interest, provided that the fact of such interest be disclosed or made known to the Board of Directors, and provided that the Board of Directors shall authorize, approve or ratify such contract or transaction by the vote (not counting the vote of any such director) of a majority of a quorum, notwithstanding the presence of any such director at the meeting at which such action is taken. Such director or directors may be counted in determining the presence of a quorum at such meeting. This Section shall not be construed to impair or invalidate or in any way affect any contract or other transaction which would otherwise be valid under the law (common, statutory or otherwise) applicable thereto.

Section 12. Bank Accounts. The Board of Directors may authorize the opening of any checking, savings or other account for the Corporation and may authorize the withdrawal of

funds from any such account upon the signature of any one or more persons designated by them.

#### ARTICLE IV

##### NOTICES

Section 1. Form; Delivery. Whenever, under the provisions of law, the Articles of Incorporation or these Bylaws, notice is required to be given to any director or stockholder, it shall not be construed to mean personal notice unless otherwise specifically provided, but such notice may be given in writing, by mail, addressed to such director or stockholder, at his or her address as it appears on the records of the Corporation, with postage thereon prepaid. Such notices shall be deemed to be given at the time they are deposited in the United States mail. Notice to a director may also be given personally or by telegram sent to his or her address as it appears on the records of the Corporation.

Section 2. Waiver. Whenever any notice is required to be given under the provisions of law, the Articles of Incorporation or these Bylaws, a written waiver thereof, signed by the person or persons entitled to said notice, whether before or after the time stated therein, shall be deemed to be equivalent to such notice. In addition, any stockholder who attends a meeting of stockholders in person, or is represented at such meeting by proxy, without protesting prior to the conclusion of the meeting the lack of notice thereof to him or her, or any director who attends a meeting of the Board of Directors without protesting, prior to the commencement of the meeting, such lack of notice, shall be conclusively deemed to have waived notice of such meeting.

ARTICLE V

OFFICERS

Section 1. Designations. The officer of the Corporation shall be chosen by the Board of Directors and shall be a President. The Board of Directors may also choose a secretary, treasurer, vice presidents, one or more assistant secretaries and assistant treasurers, and such other officers and agents as it shall deem necessary. All officers of the corporation shall hold their offices for such terms and shall exercise such powers and perform such duties as shall from time to time be determined by the Board of Directors. Any number of offices may be held by the same person, unless the Articles of Incorporation or these Bylaws otherwise provide. Unless otherwise limited by the Board of Directors, any officer of the Corporation may sign checks, drafts, and similar documents of the Corporation without countersignature.

Section 2. Term of Office; Removal. The Board of Directors at its first meeting after each annual meeting of stockholders shall choose a President, a Secretary and a Treasurer. The officers of the Corporation shall hold office until their successors are chosen and shall qualify. Any officer elected or appointed by the Board of Directors may be removed, with or without cause, at any time by the affirmative vote of a majority of the directors then in office. Such removal shall not prejudice the contract rights, if any, of the person so removed. Any vacancy occurring in any office of the Corporation may be filled for the unexpired portion of the term by the Board of Directors.

Section 3. Compensation. The salaries of all officers of the Corporation shall be fixed by the Board of Directors.

Section 4. The President.

(a) The President shall be the chief executive officer of the Corporation, shall preside at all meetings of the Board of Directors and stockholders, shall have general supervision of the business of the Corporation, and shall perform such other duties and have such other powers as may from time to time be prescribed by the Board of Directors. The President shall possess the power to execute all certificates, contracts, bonds, mortgages and other instruments of the Corporation.

(b) Unless otherwise prescribed by the Board of Directors, the President shall have full power and authority on behalf of the Corporation to attend, act and vote at any meeting of security holders of other corporations of which the Corporation may hold securities. At such meeting the President shall possess and may exercise any and all rights and powers incident to ownership of such securities which the Corporation might have possessed and exercised if it had been present. The Board of Directors may from time to time confer like powers upon any other person or persons.

Section 5. The Vice President. The Vice President (or in the event there be more than one, the Vice Presidents in the order designated, or in the absence of any designation, then in the order of their election) shall, in the absence of the President, or in the event of his or her disability, perform the duties and exercise the powers of the President and shall generally assist the President and perform such other duties and have such other powers as may from time to time be prescribed by the Board of Directors.

Section 6. The Secretary. The Secretary shall attend all meetings of the Board of Directors and all meetings of stockholders and record all votes and the proceedings of the meetings in a book to be kept for that purpose and shall perform like duties for the Executive

Committee or other committees, if required. The Secretary shall give, or cause to be given, notice of all meetings of stockholders and special meetings of the Board of Directors, and shall perform such other duties as may from time to time be prescribed by the Board of Directors or the President, under whose supervision the Secretary shall act. The Secretary shall have custody of the seal of the Corporation and he or she, or an Assistant Secretary, shall have authority to affix the same to any instrument requiring it and, when so affixed, the seal may be attested by his or her signature or by the signature of such Assistant Secretary. The Board of Directors may give general authority to any other officer to affix the seal of the Corporation and to attest the affixing thereof by his or her signature.

Section 7. The Assistant Secretary. The Assistant Secretary (or in the event there be more than one, the Assistant Secretaries in the order designated, or in the absence of any designation, then in the order of their election) shall, in the absence of the Secretary or in the event of the Secretary's disability, perform the duties and exercise the powers of the Secretary and shall perform such other duties and have such other powers as may from time to time be prescribed by the Board of Directors.

Section 8. The Treasurer. The Treasurer shall have the custody of the corporate funds and other valuable effects, including securities, and shall keep full and accurate accounts of receipts and disbursements in books belonging to the Corporation and shall deposit all monies and other valuable effects in the name and to the credit of the Corporation in such depositories as may from time to time be designated by the Board of Directors. The Treasurer shall disburse the funds of the Corporation as may be ordered by the Board of Directors, taking proper vouchers for such disbursements, and shall render to the President and the Board of Directors, at

regular meetings of the Board, or whenever they may require it, an account of all of his or her transactions as Treasurer and of the financial condition of the Corporation.

Section 9. The Assistant Treasurer. The Assistant Treasurer (or in the event there shall be more than one, the Assistant Treasurers in the order designated, or in the absence of any designation, then in the order of their election) shall, in the absence of the Treasurer or in the event of his or her disability, perform the duties and exercise the powers of the Treasurer and shall perform such other duties and have such other powers as may from time to time be prescribed by the Board of Directors.

## ARTICLE VI

### INDEMNIFICATION OF DIRECTORS AND OFFICERS

The Corporation shall indemnify any and all persons who may serve or who have served at any time as directors and officers, or who at the request of the Board of Directors of the Corporation may serve or at any time have served as directors or officers of another corporation in which the Corporation at such time owned or may own shares of stock or of which it was or may be a creditor, and their respective heirs, administrators, successors, and assigns, against any and all expenses, including amounts paid upon judgments, counsel fees, and amounts paid in settlement (before or after suit is commenced), actually and necessarily incurred by such persons in connection with the defense or settlement of any claim, action, suit, or proceeding in which they, or any of them, are made parties, or a party, or which may be asserted against them or any of them, by reason of being or having been directors or officers or a director or officer of the corporation, or of such other corporation, except in relation to matters as to which any such

director or officer or former director or officer or person shall have either acted in bad faith or failed to act and such failure was in bad faith. Such indemnification shall be in addition to the other rights to which those indemnified may be entitled under any law, bylaw, agreement, vote of stockholders, or otherwise.

## ARTICLE VII

### STOCK CERTIFICATES

#### Section 1. Form; Signatures.

(a) Every holder of stock in the Corporation shall be entitled to have a certificate, signed by the President and the Treasurer or an Assistant Treasurer or the Secretary or an Assistant Secretary of the Corporation, exhibiting the number and class (and series, if any), of shares owned by such holder, and bearing the seal of the Corporation. Such seal may be a facsimile. Where a certificate is mutually signed (i) by a transfer agent other than the Corporation or its employee or (ii) by a registrar other than the Corporation or its employee, the signature of any such officer may be a facsimile. In case any officer who has signed, or whose facsimile signature was placed on a certificate, shall have ceased to be such officer before such certificate is issued, it may nevertheless be issued by the Corporation with the same effect as if he or she were an officer at the date of its issue.

(b) All stock certificates representing shares of capital stock which are subject to restrictions on transfer or to other restrictions, may have imprinted thereon a notation to such effect, as shall be determined by the Board of Directors.

Section 2. Registration of Transfer. Upon surrender to the Corporation or any transfer agent of the Corporation of a certificate for shares duly endorsed or accompanied by proper

evidence of succession, assignment or authority to transfer, it shall be the duty of the Corporation or its transfer agent to issue a new certificate to the person entitled thereto, to cancel the old certificate and to record the transaction upon its books.

Section 3. Registered Stockholders.

(a) Except as otherwise provided by law, the Corporation shall be entitled to recognize the exclusive right of a person who is registered on its books as the owner of shares of its capital stock to receive dividends or other distributions, to vote as such owner, and to hold liable for calls and assessments a person who is registered on its books as the owner of shares of its capital stock. The Corporation shall not be bound to recognize any equitable or legal claim to or interest in such shares on the part of any other person.

(b) Stockholders are responsible for giving written notice to the Corporation or the transfer agent and registrar, if any, of any change of name or address, and failure to do so shall relieve the Corporation, its directors, officers and agents, and its transfer agent and registrar, if any, of liability for failure to send notices or pay dividends or other distributions to a name or address other than the name or address appearing on the stock ledger maintained by the Corporation or by the transfer agent and registrar, if any.

Section 4. Record Date. In order that the Corporation may determine the stockholders of record who are entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof, or entitled to receive payment of any dividend, or to make a determination of the stockholders of record for any other proper purpose, the Board of Directors may, in advance, fix a date as the record date for any such determination. Such date shall not be more than sixty (60) nor less than ten (10) days before the date of such meeting, nor more than sixty (60) days prior to the date of any other action. A determination of stockholders of record entitled to notice of

or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the Board of Directors may fix a new record date for the adjourned meeting.

Section 5. Lost, Stolen or Destroyed Certificates. The Board of Directors may direct a new certificate to be issued in place of any certificate theretofore issued by the Corporation which is claimed to have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the person claiming the certificate of stock to be lost, stolen or destroyed. When authorizing such issue of a new certificate, the Board of Directors may, in its discretion and as a condition precedent to the issuance thereof, require the owner of such lost, stolen or destroyed certificate, or his legal representative, to advertise the same in such manner as it shall require and/or to give the Corporation a bond in such sum as it may direct as indemnity against any claim that may be made against the Corporation with respect to the certificate claimed to have been lost, stolen or destroyed.

## ARTICLE VIII

### GENERAL PROVISIONS

Section 1. Dividends. Subject to the provisions of the Articles of Incorporation, dividends upon the outstanding capital stock of the Corporation may be declared by the Board of Directors at any regular or special meeting, pursuant to law, and may be paid in cash, in property, or in shares of the Corporation's capital stock.

Section 2. Reserves. The Board of Directors shall have full power, subject to the provisions of law and the Articles of Incorporation, to determine whether any, and, if so, what part, of the funds legally available for the payment of dividends shall be declared as dividends and paid to the stockholders of the Corporation. The Board of Directors may fix a sum which

may be set aside or reserved over and above the paid-in capital of the Corporation for working capital or as a reserve for any proper purpose, and may, from time to time, increase, diminish or vary such fund in its absolute judgment and discretion.

Section 3. Fiscal Year. The fiscal year of the Corporation shall begin and end on dates determined by the Board of Directors.

Section 4. Seal. The corporate seal shall have inscribed thereon the name of the Corporation, the year of its incorporation and the words "Corporate Seal, District of Columbia."

## ARTICLE IX

### AMENDMENTS

The Board of Directors shall have the power to make, alter and repeal these Bylaws, and to adopt new bylaws, by an affirmative vote of a majority of the whole Board, provided that notice of the proposal to make, alter or repeal these Bylaws, or to adopt new bylaws, was included in the notice of the directors' meeting at which such action takes place.

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