

REGISTRATION STATEMENT

HECHT, SPENCER & ASSOCIATES, INC.

EXHIBIT C

ARTICLES OF INCORPORATION

AND BY-LAWS

(and changes in corporate name)

[Attached]





D. The foregoing paragraphs shall be construed as enumerating both objects and purposes of this corporation; and it is hereby expressly provided that the foregoing enumeration of specific purposes shall not be held to limit or restrict in any manner the purposes of this corporation otherwise permitted by law.

FOURTH: The aggregate number of shares which the corporation is authorized to issue is one thousand (1,000), all common stock of the same class of \$1.00 par value.

FIFTH: The preferences, qualifications, limitations, restrictions and special or relative rights in respect to the shares of such class of stock are: None.

SIXTH: The corporation will not commence business until at least one thousand dollars has been received by it as consideration for the issuance of shares.

SEVENTH: The provisions limiting or denying to shareholders the preemptive right to acquire additional shares of the corporation are: None.

EIGHTH: The provisions for the regulation of the internal affairs of the corporation are the By-Laws.

NINTH: The address, including street and number, of the initial registered office of the corporation is 710 Ring Building, Washington, D. C. 20036, and the name of the initial registered agent at such address is Sherwood B. Smith, Jr. The address, including street and number, if any, where it conducts its principal business is 499 South Capitol Street, Washington, D. C. 20003.


TENTH: The number of directors constituting the initial board of directors of the corporation is three, and the names and addresses, including street and number, if any, of the persons who are to serve as directors until the first annual meeting of shareholders or until their successors are elected and shall qualify are:


<u>Name</u>	<u>Address</u>
William Herbert Hecht	2502 West Meredith, Vienna, Va. 22180
Susan Elizabeth Hecht	2502 West Meredith, Vienna, Va. 22180
Herbert William Hecht, II	2502 West Meredith, Vienna, Va. 22180

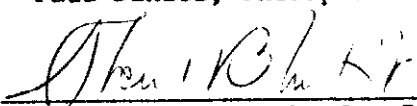
ELEVENTH: The name and address, including street and number, if any, of each incorporator is:

<u>Name</u>	<u>Address</u>
William Herbert Hecht	2502 West Meredith, Vienna, Va. 22180
Paul Daniel	8012 Hamilton Spring Road, Bethesda, Md. 20034
Sherwood B. Smith, Jr.	3111 Chain Bridge Road, N. W., Washington, D. C. 20016

Date: November 3, 1981

  
\_\_\_\_\_  
William Herbert Hecht, Incorporator

  
\_\_\_\_\_  
Paul Daniel, Incorporator

  
\_\_\_\_\_  
Sherwood B. Smith, Jr. Incorporator

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




C E R T I F I C A T E

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 AMENDMENT  
is hereby issued to BILL HECHT & ASSOCIATES, INC.

as of DECEMBER 3, , 19 86.

Donald G. Murray  
Acting Director

R. Benjamin Johnson  
Administrator  
Business Regulation Administration

  
MIRIAM HELLEN JONES  
Superintendent of Corporations  
Corporations Division

Marion Barry, Jr.  
Mayor



BILL HECHT & ASSOCIATES, INC.

ARTICLES OF AMENDMENT

TO THE

ARTICLES OF INCORPORATION

Pursuant to the provisions of Title 29, Chapter 3 of the Code of Laws of the District of Columbia, the undersigned corporation adopts the following Articles of Amendment to its Articles of Incorporation:

FIRST: The name of the Corporation is Bill Hecht & Associates, Inc.

SECOND: The following amendment of the Articles of Incorporation was adopted unanimously by the shareholders of the corporation on October 30, 1986, in the manner prescribed by the Code of Laws of the District of Columbia:

RESOLVED, that the Articles of Incorporation of the Corporation, ARTICLE FOURTH, be amended to increase by two thousand (2,000) the number of authorized shares of Common Stock the Company may issue; ARTICLE FOURTH, as amended hereby, to read as follows:

FOURTH: The aggregate number of shares which the corporation is authorized to issue is three thousand (3,000), all common stock of the same class of \$1.00 par value.

THIRD: The number of shares of the corporation outstanding at the time of such adoption was 1,000 and the number of shares entitled to vote thereon was 1,000.

FOURTH: The designation and number of outstanding shares of each class entitled to vote thereon as a class were as follows:

<u>Class</u>	<u>Number of Shares</u>
--------------	-------------------------

(NONE)

FILED

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BY

*[Signature]*

69 JAN 13 1987

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FIFTH: The number of shares voted for each amendment was 1,000 and the number of shares voted against such amendment was zero (0).

SIXTH: The number of shares of each class entitled to vote thereon as a class voted for and against such amendment, respectively, was:

(NONE)

SEVENTH: The manner, if not set forth in such amendment, in which any exchange, reclassification or cancellation of issued shares provided for in the amendment shall be effected, is as follows:

(NO CHANGE)

EIGHTH: The manner in which such amendment effects a change in the amount of stated capital, or paid in surplus, or both, and the amount of stated capital and the amount of paid in surplus as changed by such amendment, are as follows:

(NONE)

Dated: October 30, 1986

BILL HECHT & ASSOCIATES

(Corporate Seal)

By: William H. Hecht  
William H. Hecht, President

Attest:

Susan E. Hecht  
Susan Elizabeth Hecht, Secretary



D.C. TREASURY

THANK YOU

04/86 REG Y

CORPOR	32.00
TOTAL	32.00
86CHEK	22.00
CASH	10.00
CHANGE	0.00

1 ITEM #

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DEPARTMENT OF CONSUMER AND REGULATORY AFFAIRS  
 BUSINESS REGULATION ADMINISTRATION  
 CORPORATIONS DIVISION  
 Room 407 P.O. Box 17240  
 Washington, D.C. 20013-7240

BILLING VOUCHER

*Carol B. Thompson*  
 Carol B. Thompson  
 DIRECTOR

PAY THIS AMOUNT  
PAYABLE TO THE  
D.C. TREASURER

	Office Use Only
\$	1276
\$	
\$	
\$	
\$	TOTAL

This Space For Use of the D.C. Treasurer Only

NOTE: PUBLIC LAW 89-208 REQUIRES A CHARGE OF \$15.00 FOR DISHONORED CHECKS.



GOVERNMENT OF THE DISTRICT OF COLUMBIA  
DEPARTMENT OF CONSUMER AND REGULATORY AFFAIRS  
BUSINESS REGULATION ADMINISTRATION



C E R T I F I C A T E

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 AMENDMENT is hereby issued to BILL HECHT & ASSOCIATES, INC.

NAME CHANGED TO:

HECHT, SPENCER & OGLESBY, INC.

as of NOVEMBER 3RD , 1987 .

Donald G. Murray  
Director

Henry C. Lee, III  
Acting Administrator  
Business Regulation Administration

A handwritten signature in cursive script, appearing to read "Vandy L. Jamison, Jr.", written over a horizontal line.

Assistant Vandy L. Jamison, Jr  
Superintendent of Corporations  
Corporations Division

Marion Barry, Jr.  
Mayor



(NONE)

SEVENTH: The manner, if not set forth in such amendment, in which any exchange, reclassification or cancellation of issued shares provided for in the amendment shall be effected, is as follows:

No change.

EIGHTH: The manner in which such amendment effects a change in the amount of stated capital, or paid in surplus, or both, and the amount of stated capital and the amount of paid in surplus as changed by such amendment, are as follows:

NONE.

Dated: October 26, 1987

BILL HECHT & ASSOCIATES, INC.

(Corporate Seal)

BY: William H. Hecht  
William H. Hecht, President

Attest:

Susan E. Hecht  
Susan E. Hecht, Secretary



DEPARTMENT OF CONSUMER AND REGULATORY AFFAIRS  
BUSINESS REGULATION ADMINISTRATION  
CORPORATIONS DIVISION  
Room 407 P.O. Box 37200  
Washington, D.C. 20013-7200

**BILLING VOUCHER**

Carol B. Thompson  
Carol B. Thompson  
DIRECTOR

Office Use Only

	1276
\$	
\$	
\$	
\$	
\$	TOTAL

This Space For Use of the D.C. Treasurer Only  
NOTE: PUBLIC LAW 89-208 REQUIRES A CHARGE OF \$15.00 FOR DISHONORED CHECKS.

PAY THIS AMOUNT  
PAYABLE TO THE  
D.C. TREASURER

TC

CH.

GOVERNMENT OF THE DISTRICT OF COLUMBIA  
DEPARTMENT OF CONSUMER AND REGULATORY AFFAIRS  
BUSINESS REGULATION ADMINISTRATION



C E R T I F I C A T E

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 AMENDMENT is hereby issued to HECHT, SPENCER & OGLESBY, INC.

NAME CHANGED TO:  
HECHT, SPENCER & ASSOCIATES, INC.

as of JULY 1ST, 1988 .

Donald G. Murray  
Director

Henry C. Lee, III  
Acting Administrator  
Business Regulation Administration

*Vandy L. Jamison, Jr.*  
Assistant Superintendent of Corporations  
Corporations Division

Marion Barry, Jr.  
Mayor

50:8:8:09  
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ARTICLES OF AMENDMENT  
TO THE  
ARTICLES OF INCORPORATION  
OF  
HECHT, SPENCER & OGLESBY, INC.

Pursuant to the provisions of Title 29, Chapter 3 of the Code of Laws of the District of Columbia, the undersigned corporation adopts the following Articles of Amendment to its Articles of Incorporation:

FIRST: The name of the Corporation is Hecht, Spencer & Oglesby, Inc.

SECOND: The following amendment of the Articles of Incorporation was adopted by the shareholders of the Corporation on June 30, 1988 in the manner prescribed by the Code of Laws of the District of Columbia.

RESOLVED, that Article First of the Corporation's Articles of Incorporation is amended to change the name of the Corporation to "Hecht, Spencer & Associates, Inc."

THIRD: The number of shares of the Corporation outstanding at the time of such adoption was 1,176 and the number of shares entitled to vote thereon was 1,176.

FILED  
JUL -1 1988

BY:

FOURTH: the designation and number of outstanding shares of each class entitled to vote thereon as a class were as follows: None.

FIFTH: The number of shares voted for such amendment was 1,176 and the number of shares voted against such amendment was: Zero.

SIXTH: The number of shares of each class entitled to vote thereon as a class voted for and against such amendment, respectively, was: None.

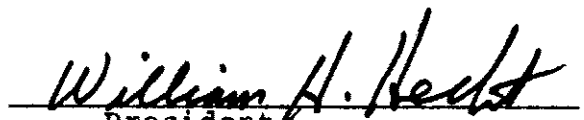
SEVENTH: The manner, if not set forth in such amendment, in which any exchange, reclassification or cancellation of issued shares provided for in the amendment shall be effected, is as follows: No change.

EIGHTH: The manner in which such amendment effects a change in the amount of stated capital, or paid in surplus, or both, and the amount of stated capital and the amount of paid in surplus as changed by such amendment, are as follows: None.

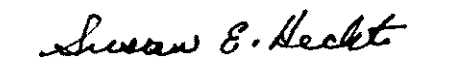
Date: June 30, 1988

Hecht, Spencer & Oglesby, Inc.

[CORPORATE SEAL]

  
President

Attest:

  
Secretary





HECHT, SPENCER & ASSOCIATES, INC.

BY-LAWS

ARTICLE I

OFFICES

Section 1. The registered office shall be at 710 Ring Building, 1200 Eighteenth Street, N.W., Washington, D.C. 20036. The principal office shall be at 499 South Capitol Street, Washington, D.C. 20003.

Section 2. The corporation may also have offices at such other places both within and without the District of Columbia as the board of directors may from time to time determine or the business of the corporation may require.

ARTICLE II

MEETINGS OF SHAREHOLDERS

Section 1. Meetings of the shareholders shall be held in the District of Columbia, or elsewhere at the discretion of the directors.

Section 2. Annual meetings of shareholders, commencing with the year 1982, shall be held on the 15th day of August, if not a legal holiday, and if a legal holiday, then on the next secular day following, at ten o'clock, at which they shall elect by a plurality vote a board of directors, and transact such other business as may be properly brought before the meetings.

Section 3. Special meetings of the shareholders may be called by the president, the secretary, the board of directors, or by the holders of not less than one-fifth of all the outstanding shares entitled to vote.

Section 4. Written or printed notice stating the place, day and hour of the meeting, and, in case of a special meeting, the purpose or purposes for which the meeting is called, shall be delivered not less than ten nor more than fifty days before the meeting, either personally or by mail, by or at the direction of the president, the secretary, or the officer calling the meeting, to each shareholder of record entitled to vote at such meeting. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail addressed to the shareholder at his address as it appears on the records of the corporation, with the postage thereon prepaid.

Section 5. Business transacted at any special meeting of shareholders shall be confined to the purposes stated in the notice thereof.

Section 6. A majority of the outstanding shares having voting power, represented in person or by proxy, shall constitute a quorum at meetings of the shareholders except as otherwise provided by statute or by the articles of incorporation. If a meeting cannot be organized because a quorum has not attended, those present may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum

is present or represented. At such adjourned meeting at which a quorum is present or represented any business may be transacted that might have been transacted at the meeting as originally called.

Section 7. When a quorum is present at any meeting, the vote of the holders of a majority of the shares having voting power present in person or represented by a proxy shall decide any question brought before such meeting, unless the question is one upon which by express provision of the statutes or of the articles of incorporation, a different vote is required in which case such express provision shall govern and control the decision of such question.

Section 8. Each outstanding share shall be entitled to one vote on each matter submitted to a vote at a meeting of shareholders unless otherwise provided in the articles of incorporation. A shareholder may vote either in person or by proxy executed in writing by the shareholder or by his duly authorized attorney in fact. No proxy shall be valid after eleven months from the date of its execution, unless otherwise provided in the proxy.

Section 9. Any action required by the statutes to be taken at a meeting of the shareholders, or any other action which may be taken at a meeting of the shareholders, may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the shareholders entitled to vote with respect to the subject matter thereof.

ARTICLE III

DIRECTORS

Section 1. The number of directors of the corporation shall be at least three. The directors shall be elected at the annual meeting of the shareholders, except as provided in Section 2 of this Article, and each director elected shall hold office until his successor is elected and qualified. Directors need not be shareholders.

Section 2. Any directorship to be filled by reason of an increase in the number of directors may be filled by election at an annual meeting or at a special meeting of the shareholders entitled to vote called for that purpose. Any vacancy occurring in the board of directors for any cause other than by reason of an increase in the number of directors may be filled by affirmative vote of a majority of the remaining directors, though less than a quorum of the board of directors. A director elected to fill a vacancy shall be elected for the unexpired term of his predecessor in office.

Section 3. The business and affairs of the corporation shall be managed by its board of directors which may exercise all such powers of the corporation and do all such lawful acts and things as are not by statute or by the articles of incorporation or these by-laws directed or required to be exercised and done by the shareholders.

MEETINGS OF THE BOARD OF DIRECTORS

Section 4. Meetings of the board of directors, regular or special, may be held within or without the District of Columbia.

Section 5. The first meeting of each newly elected board of directors shall be held at such time and place as shall be fixed by the vote of the shareholders at the annual meeting, and no notice of such meeting shall be necessary to the newly elected directors in order legally to constitute the meeting providing a quorum shall be present. In the event of the failure of the shareholders to fix the time or place of such first meeting, or if it is not held at the time or place so fixed by the shareholders, the meeting may be held at such time and place as shall be specified in a notice given as hereinafter provided for special meetings of the board of directors, or as shall be specified in a written waiver signed by all of the directors.

Section 6. Regular meetings of the board of directors may be held without notice at such time and at such place as shall from time to time be determined by the board.

Section 7. Special meetings of the board of directors may be called by the president or secretary on the request of two directors. Written notice of special meetings of the board of directors shall be given to each director at least one day before the date of the meeting.

Section 8. A majority of the directors shall constitute a quorum for the transaction of business, and the act of the majority of the directors present at a meeting at which a quorum is present shall be the act of the board of directors. If a quorum shall not be present at any meeting of the board of directors, the directors present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

#### COMPENSATION OF DIRECTORS

Section 9. The directors may be paid their expenses, if any, of attendance at each meeting of the board of directors and may be paid a fixed sum for attendance at each meeting of the board of directors or a stated salary as director. No such payment shall preclude any director from serving the corporation in any other capacity and receiving compensation therefor.

#### ARTICLE IV

##### NOTICES

Section 1. Notices to directors and shareholders shall be in writing and delivered personally or mailed to the directors or shareholders at their addresses appearing on the books of the corporation. Notice by mail shall be deemed to be given two days following the day when same shall be mailed. Notice to directors and shareholders may also be given by telegram,

and notice by telegram shall be deemed to be given at the time when the same shall be telegraphed.

Section 2. Whenever any notice whatever is required to be given under the provisions of the statutes or under the provisions of the articles of incorporation or these by-laws, a waiver thereof in writing signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

Section 3. Attendance of a director at a meeting shall constitute a waiver of notice of such meeting except where a director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the board of directors need be specified in the notice or waiver of notice of such meeting.

## ARTICLE V

### OFFICERS

Section 1. The officers of the corporation shall consist of a president, a vice president, a secretary and a treasurer, each of whom shall be elected by the board of directors. Any two or more offices may be held by the same person, except the offices of president and secretary.

Section 2. The board of directors, at its first meeting after each annual meeting of shareholders, shall choose a president, a vice president, a secretary and a treasurer.

Section 3. The board of directors may elect or appoint such other officers, assistant officers and agents as it shall deem necessary, who shall hold their offices for such terms and shall have authority and perform such duties as shall be determined from time to time by the board.

Section 4. The salaries of all officers and agents of the corporation shall be fixed by the board of directors, and the board of directors, by the affirmative vote of a majority of the directors then in office, and irrespective of any personal interest of any director, shall have authority to establish reasonable compensation of all directors of the corporation for services to the corporation as directors, officers, or otherwise.

Section 5. The officers of the corporation shall hold office until their successors are chosen and qualify. Any officer or agent elected or appointed by the board of directors may be removed by the board of directors whenever in its judgment the best interests of the corporation will be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person so removed. Any vacancy occurring in any office of the corporation by death, resignation, removal or otherwise shall be filled by the board of directors.



#### THE PRESIDENT

Section 6. The president shall be the chief executive officer of the corporation, shall preside at all meetings of the shareholders and the board of directors, shall have general and active management of the business of the corporation, and shall see that all orders and resolutions of the board of directors are carried into effect.

Section 7. He shall execute bonds, mortgages and other contracts requiring a seal, under the seal of the corporation, except where required or permitted by law to be otherwise signed and executed and where the signing and execution thereof shall be expressly delegated by the board of directors to some other officer or agent of the corporation.

#### THE VICE PRESIDENT

Section 8. The vice president shall, in the absence or disability of the president, perform the duties and exercise the powers of the president, and shall perform such other duties and have such other powers as the board of directors may from time to time prescribe.

#### THE SECRETARY

Section 9. The secretary shall attend the meetings of the board of directors and the meetings of the shareholders and

record all the proceedings of the meetings of the corporation and of the board of directors in a book to be kept for that purpose. He shall give, or cause to be given, notice of all meetings of the shareholders and special meetings of the board of directors, and shall perform such other duties as may be prescribed by the board of directors or the president, under whose supervision he shall be. He shall keep in safe custody the seal of the corporation and, when authorized by the board of directors, affix the same to any instrument requiring it and, when so affixed, it shall be attested by his signature or by the signature of the treasurer.

#### THE TREASURER

Section 10. The treasurer shall have the custody of the corporate funds and securities and shall keep full and accurate accounts of receipts and disbursements in books belonging to the corporation, and shall deposit all moneys and other valuable effects in the name and to the credit of the corporation in such depositories as may be designated by the board of directors.

Section 11. He shall disburse the funds of the corporation as may be ordered by the president or board of directors, making proper vouchers for such disbursements, and shall render to the president and the board of directors, at its regular meetings, or when the board of directors so requires, an account of all his transactions as treasurer and of the financial condition of the corporation.

Section 12. If required by the board of directors, the treasurer shall give the corporation a bond in such sum and with such surety or sureties as shall be satisfactory to the board of directors for the faithful performance of the duties of his office and for the restoration to the corporation, in case of his death, resignation, retirement or removal from office, of all books, papers, vouchers, money and other property of whatever kind in his possession or under his control belonging to the corporation.

ARTICLE VI  
CERTIFICATES FOR SHARES

Section 1. The shares of stock in the corporation shall be represented by certificates signed by the president or a vice president and the secretary, and sealed with the seal of the corporation. Such seal may be a facsimile. No certificate shall be issued for any share until such share is fully paid. Each certificate representing shares shall state that the corporation is organized under the Laws of the District of Columbia, in the name of the person to whom issued, the number and class of shares which such certificate represents, and the par value of each share represented by such certificate or a statement that the shares are without par value.

Section 2. Where certificates are countersigned by a transfer agent other than the corporation itself or an employee of

the corporation, or by a transfer clerk and registered by a registrar, the signatures of the president or vice president and the secretary upon such certificates may be facsimiles. In case any officer who has signed or whose facsimile has been placed upon such certificate shall have ceased to be such officer before such certificate is issued, it may be issued by the corporation with the same effect as if such officer had not ceased to hold office at the date of its issue.

#### LOST CERTIFICATES

Section 3. The board of directors may direct a new certificate or certificates to be issued in place of any certificate or certificates theretofore issued by the corporation alleged to have been lost or destroyed, upon the making of an affidavit of that fact by the person claiming the certificates for shares to be lost or destroyed. When authorizing such issue of a new certificate or certificates, the board of directors may, in its discretion and as a condition precedent to the issuance thereof, require the owner of such lost or destroyed certificate or certificates, or his legal representative, to advertise the same in such manner as it shall require and/or 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 alleged to have been lost or destroyed.

### TRANSFER OF STOCK

Section 4. Upon surrender to the corporation or the 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 to issue a new certificate to the person entitled thereto, cancel the old certificate and record the transaction upon its books.

### CLOSING OF TRANSFER BOOKS AND FIXING RECORD DATE

Section 5. For the purpose of determining shareholders entitled to notice of or to vote at any meeting of shareholders, or shareholders entitled to receive payment of any dividend, or in order to make a determination of shareholders for any proper purpose, the board of directors may provide that the stock-transfer books shall be closed for a stated period but not to exceed, in any case, fifty days. If the stock-transfer books shall be closed for the purpose of determining shareholders entitled to notice of or to vote at a meeting of shareholders, such books shall be closed at least ten days immediately preceding such meeting. In lieu of closing the stock transfer books, the board of directors may fix in advance a date as the record date for any determination of shareholders, such date in any case to be not more than forty days and, in case of a meeting

of shareholders, not less than ten days prior to the date on which the particular action requiring such determination of shareholders is to be taken. If the stock-transfer books are not closed and no record date is fixed for the determination of shareholders entitled to notice of or to vote at a meeting of shareholders, or shareholders entitled to receive payment of a dividend, the date on which notice of the mailing is mailed or the date on which the resolution of the board of directors declaring such dividend is adopted, as the case may be, shall be the record date for such determination of shareholders.

#### REGISTERED SHAREHOLDERS

Section 6. The corporation shall be entitled to recognize the exclusive rights of a person registered in its books as an owner of shares to receive dividends, and to vote as such owner, and shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise provided by the Laws of the District of Columbia.

#### ARTICLE VII

#### GENERAL PROVISIONS

#### DIVIDENDS

Section 1. The board of directors may declare and the corporation may pay dividends on its outstanding shares in cash,

property or its own shares pursuant to law and subject to the provisions of its articles of incorporation.

Section 2. Before payment of any dividend, there may be set aside out of any funds of the corporation available for dividends such sum or sums as the directors from time to time, in their absolute discretion, think proper as a reserve or reserves to meet contingencies, or for equalizing dividends, or for repairing or maintaining any property of the corporation, or for such other purpose as the directors shall think conducive to the interest of the corporation, and the directors may modify or abolish any such reserve in the same manner in which it was created.

#### CHECKS

Section 3. All checks or demands for money and notes of the corporation shall be signed by such officer or officers or such other person or persons as the board of directors may from time to time designate.

#### FISCAL YEAR

Section 4. The fiscal year of the corporation shall be fixed by resolution of the board of directors.

#### SEAL

Section 5. The corporate seal shall have inscribed thereon the name of the corporation, the year of its organization and

the words "Corporate Seal, District of Columbia." The seal may be used by causing it or a facsimile thereof to be affixed or reproduced or otherwise.

ARTICLE VIII

AMENDMENTS

Section 1. These by-laws may be altered, amended, or repealed by the board of directors at any regular meeting of the board or at any special meeting of the board if notice of such proposed action be contained in the notice of such special meeting.