

ARTICLES OF INCORPORATION

OF

STRATEGY GROUP INTERNATIONAL, INC.

FILED

AUG 19 1998

BY:

**TO: Department of Consumer & Regulatory Affairs
Business Regulation Administration
Corporations Division
614 H Street, N.W.
Washington, D.C. 20001**

I, the undersigned natural person of the age of twenty-one years or more, acting as incorporators of a corporation under the BUSINESS CORPORATION ACT (D.C. Code, 1981 Edition, title 29, Chapter 3), adopt the following articles of incorporation:

FIRST: The name of the corporation (hereinafter referred to as the "Corporation") is Strategy Group International, Inc.

SECOND: The period of duration of the Corporation shall be perpetual.

THIRD: The purposes for which the Corporation is organized are:

- (a) To provide government relations, communications, business, strategic and other advice and related services to foreign and domestic corporations, labor organizations and government entities;**
- (b) To purchase, acquire, hold, own, improve, develop, sell, convey, assign, release, mortgage, encumber, use, lease, hire, manage, deal in and otherwise dispose of real property and personal property of every name and nature or any interest therein, improved or otherwise, including stocks and securities of other corporations; to loan money; to take securities for the payment of all sums due the Corporation; to sell, assign and release such securities;**
- (c) To manufacture any personal property; to equip, furnish improve, develop and manage any property, real or personal; to invest, trade and deal in any personal property; to encumber or dispose of any personal property at any time held or owned by the Corporation;**
- (d) To import, export, manufacture, produce, buy, sell and otherwise deal in and with, goods, wares and merchandise of every kind, class and description;**
- (e) To acquire all or any part of the good will, rights, property, business and interests of any individual, association, partnership, joint venture, corporation or other legal entity; to engage in, operate, hold, utilize, enjoy and in any manner dispose of the whole or any part of the rights, property, business and interests so acquired; to assume in connection**

- therewith any liabilities of any such individual, association, partnership, joint venture, corporation or other legal entity;
- (f) To acquire, by purchase, subscription or in any other manner, take, receive, hold, use, employ, sell, assign, transfer, exchange, pledge, mortgage, lease, dispose of and otherwise deal in and with any shares of stock or other shares, voting trust certificates, bonds, debentures, notes, mortgages or other obligations, securities or evidences of indebtedness, and any certificates, receipts, warrants or other instruments evidencing rights or options to receive, purchase or subscribe for same or representing any other rights or interests therein or in any property or assets, issued or created by any individual, association, partnership, joint venture, corporation, government (or subdivision or agency thereof) or other legal entity, wherever organized and wherever doing business; to possess and exercise in respect thereof any and all of the rights, powers and privileges of individual holders including, without limitation, the right to vote any shares of stock so held or owned and, upon a distribution of the assets or a division of the profits of the Corporation, to distribute any such shares of stock or other shares, voting trust certificates, bonds or other obligations, securities or evidences of indebtedness (or the proceeds thereof) among the stockholders of the Corporation;
 - (g) To erect dwellings, apartment houses, commercial buildings and other buildings, private or public of all kinds, and to sell and rent same; to contract, enlarge, repair, grade, pave, dedicate, remodel or otherwise engage in any work upon buildings of every nature, roads, avenues, highways, paths, walks, parks, playgrounds and sidewalks; to engage in iron, steel, wood, brick, concrete, stone, cement, masonry, glass and earth construction; to execute contracts or to receive assignments of contracts therefor or relating thereto; to manufacture and furnish the building materials and supplies connected therewith;
 - (h) To apply for, obtain, purchase or otherwise acquire any patents, copyrights, licenses, trademarks, trade names, rights, processes, formulas and the like; to use, exercise, develop and grant licenses in respect of, sell and otherwise turn to account the same;
 - (i) To purchase (or otherwise acquire), hold, sell, retire, reissue or otherwise dispose of shares of its own stock of any class in any manner now or hereafter authorized or permitted by law, and to pay therefor, with cash or other property;
 - (j) To borrow or raise money and to issue bonds, debentures, notes or other obligations of any nature (and in any manner permitted by law) including obligations convertible into stock of the Corporation, for money so borrowed or in payment for property purchased, or for any other lawful consideration, and to secure the payment thereof, and of the interest thereon, by mortgage upon, pledge, conveyance or assignment in trust of, the whole or any part of the property of the Corporation, real or personal, including contract rights, whether at the

- time owned or thereafter acquired; to sell, pledge, discount or otherwise dispose of such bonds, debentures, notes or other obligations of the Corporation;
- (k) To aid, by loan, subsidy, guaranty or in any lawful manner whatsoever, any individual association, partnership, joint venture, corporation or other legal entity whose stocks, bonds, notes, debentures or other obligations, securities or evidences of indebtedness are in any manner directly or indirectly held or guaranteed by the Corporation, or by any corporation in which the Corporation may have an interest directly or indirectly as stockholder, creditor, guarantor or otherwise, or whose shares or securities are owned by the Corporation; to do any and all lawful acts and things designed to protect, preserve, improve, or enhance the value of any stocks, bonds, notes, debentures or other obligations, securities or evidences of indebtedness of any individual, association, partnership, joint venture, corporation or other legal entity in which the Corporation has an interest directly or indirectly as a stockholder, creditor, guarantor or otherwise, or whose shares or securities are owned by the Corporation, or to lend money with or without collateral security;
- (l) To guarantee the payment of dividends upon any shares of stock of any other association or corporation; to guarantee the performance of any contract by any individual, association, partnership, joint venture, corporation or other legal entity; to endorse or otherwise guarantee the payment of principal and interest, or either, of any bonds, debentures, notes, securities or other evidences of indebtedness created or issued by any such individual, association, partnership, joint venture, corporation or other legal entity, it not being necessary that any such guaranty or endorsement shall be intended to result in any benefit to the Corporation (it being understood that in no way shall the Corporation act as a surety company);
- (m) To carry out all or any part of the purposes set forth herein as principal, broker, factor, agent, contractor or otherwise, either along, through or in conjunction with any individual, association, partnership, corporation or other legal entity; to make, execute and perform any contracts or agreements and to do any other acts and things for the accomplishment of any of the purposes set forth herein or incidental to such purposes, or which at any time may appear conducive to or expedient for the accomplishment of any such purposes;
- (n) To carry out all of the purposes set forth herein in any or all states, territories, districts, dependencies and possessions of the United States of America and any foreign country; to maintain offices and agencies in any or all states, territories, districts, dependencies and possessions of the United States of America and any foreign country;
- (o) To organize, engage in, operate, incorporate, reorganize, liquidate and dissolve any business, association, partnership, joint venture, corporation (subsidiary, affiliated or other) or other legal entity for any

purpose permitted by law; to invest in any manner in any association, partnership, joint venture, corporation (subsidiary, affiliated or other) or other legal entity;

- (p) To do any act or thing and exercise any power suitable, convenient or proper for the accomplishment of any of the purposes set forth herein or incidental to such purposes, or which at any time may appear conducive to or expedient for the accomplishment of any of such purposes; and
- (q) To have and exercise any and all powers and privileges now or hereafter conferred by the general laws of the District of Columbia upon corporations formed under such laws.

The foregoing enumeration of the purposes of the Corporation is made in furtherance and not in limitation of the powers conferred upon the Corporation by law. The mention of any particular purpose is not intended in any manner to limit or restrict the generality of any other purpose mentioned, or to limit or restrict any of the powers of the Corporation. The Corporation shall have, enjoy and exercise all of the powers and rights now or hereafter conferred by the laws of the District of Columbia upon corporations of a similar character, it being the intention that the purposes set forth in each of the paragraphs of this Article shall, except as otherwise expressly provided, in nowise be limited or restricted by reference to or inference from the terms of any other clause or paragraph of this or any other Article of these Articles of Incorporation, or of any amendment thereto, and shall each be regarded as independent, and construed as powers as well as purposes; provided, however, that nothing herein contained shall be deemed to authorize or permit the Corporation to carry on any business or exercise any power, or do any act which a corporation formed under the general laws of the District of Columbia may not at the time lawfully carry on or do.

- FOURTH:** The aggregate number of shares which the Corporation is authorized to issue is 1,000, all of one class and designated as Common Stock, without par value.
- FIFTH:** The preferences, qualifications, limitations, restrictions and special or relative rights in respect to the shares are: None
- SIXTH:** The Corporation will not commence business until at least One Thousand dollars (\$1,000) has been received by it as consideration for the issuance of shares.
- SEVENTH:** There are no provisions limiting or denying to shareholders the preemptive right to acquire additional shares of the Corporation.

EIGHTH: The provisions for the regulation of the internal affairs of the Corporation are:

- (a) The Board of Directors of the Corporation is hereby empowered to authorize and direct the issuance from time to time of the stock of the Corporation of any class, whether now or hereafter authorized, and bonds, debentures, notes or other securities convertible into shares of stock of any class, whether now or hereafter authorized, or any options or warrants for such shares, for such consideration as the Board of Directors may deem advisable, subject to such limitations and restrictions, if any, as may be set forth in the Bylaws of the Corporation.
- (b) The Board of Directors is hereby empowered to adopt from time to time bylaw provisions with respect to the indemnification of directors, officers and other persons and to make such other indemnification as it shall deem expedient and in the best interests of the Corporation and to the extent permitted by law.

NINTH: The address, including street and number of the initial registered office of the Corporation is 1025 Vermont Avenue, N.W., Washington, D.C. 20005 and the name of the initial registered agent at such address is CT Corporation System.

TENTH: The number of directors constituting the initial Board of Directors of the Corporation is three (3) and the names and addresses, including street and number, of the persons who are to serve as directors until the first annual meeting of stockholders of the Corporation or until their successors are duly elected and shall qualify are:

<u>Name</u>	<u>Address</u>
Marife Hernandez	530 Park Avenue New York, New York 10021
Miguel Lausell	721 Fifth Avenue New York, New York 10022
Joe Velasquez	1215 17 th Street, N.W. Washington, D.C. 20036

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

<u>Name</u>	<u>Address</u>
Joe Velasquez	1215 17 th Street, N.W. Washington, D.C. 20036

**BY LAWS OF
STRATEGY GROUP INTERNATIONAL, INC.**

**ARTICLE I
OFFICES**

Section 1. Registered Office. The registered office of the Corporation shall be at 1215 17th Street, N.W., in the District of Columbia.

Section 2. Additional Offices. 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 as the business of the Corporation may require.

**ARTICLE II
MEETINGS OF STOCKHOLDERS**

Section 1. Time and Place. A meeting of stockholders for any purpose may be held at such time and place, within or 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 Meeting. Annual meetings of stockholders, commencing with the year 1999, shall be held on the first day of March, if not a legal holiday, or, if a legal holiday, then on the next secular day following, at 2:00 p.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. Special Meetings. Special meetings of the stockholders, for any purpose or purposes, unless otherwise prescribed by statute or by the Articles of Incorporation, may be called by the Chairman of the Board, if any, the President, the Secretary, the Board of Directors or the holders of one-fifth (1/5) or more of the shares of capital stock of the Corporation issued and outstanding and entitled to vote at any such meeting.

Section 4. Notices of Annual and Special Meetings. Except as otherwise provided by law, the Articles of Incorporation or as otherwise set forth herein, written notice of any annual or special meeting of stockholders, stating the place, date and time thereof and, in the case of a special meeting, 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 10 nor more than 50 days prior to the meeting. Notice of any meeting of stockholders (whether annual or special) to vote upon a plan of merger or consolidation to which the Corporation is to be a party shall be given to each stockholder entitled to vote at such meeting not less than 20 nor more than 50 days prior to such meeting.

Section 5. Presiding Officer. Meetings of stockholders shall be presided over by the Chairman of the Board, if any, or, if he is not present (or, if there is none), by the President, or, if he is not present, by a Vice President, or, if he 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 owning a majority of the shares of capital stock of the Corporation issued and outstanding and entitled to vote at the meeting and who are present in person or represented by proxy. The Secretary of the Corporation, or, if he is not present, an Assistant Secretary, or, if he is not present, such person as may be chosen by the Board of directors, shall act as secretary of meetings of stockholders, or, if none of such persons is present, the stockholders owning a majority of the shares of capital stock of the Corporation issued and outstanding and entitled to vote at the meeting and who are present in person or represented by proxy shall choose any person to act as secretary of the meeting.

Section 6. Quorum; Adjournments. The holders of a majority of the shares of capital stock of the Corporation issued and outstanding and 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, except as otherwise provided by law or in the Articles of Incorporation. If, however, a quorum shall not be present or represented at any meeting of 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 30 days after the date of the original meeting. At any such adjourned meeting, at which a quorum shall be present in person or represented by proxy, any business may be transacted which might have been transacted at the meeting as originally called. If the adjournment is for more than 30 days, or if after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote thereat.

Section 7. Voting.

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

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

Section 8. Action by Consent. Any action required or permitted by law or the Articles of Incorporation to be taken at any meeting of stockholders may be taken without a meeting, without prior notice and without a vote, if a written consent, setting forth the action so taken, shall be signed by all of the stockholders entitled to vote with respect to the subject matter thereof. Such written consent shall be filed with the minutes of meetings of stockholders.

ARTICLE II DIRECTORS

Section 1. General Powers; Number; Tenure. The business and affairs of the Corporation shall be managed by the Board of Directors, which may exercise all powers of the Corporation and perform all lawful acts and things which 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 of the Corporation shall be seven. The directors shall be elected at the annual meeting of the stockholders, except as provided in Section 2 of this Article, and each director elected shall hold office until the next succeeding annual meeting of the stockholders or until his successor shall have been elected and qualified. Directors need not be stockholders or residents of the District of Columbia.

Section 2. Vacancies. Except as otherwise provided by the Articles of Incorporation, 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 a majority vote of the remaining directors, although less than a quorum. Any directorship to be filled by reason of an increase in the number of directors may be filled by election at an annual meeting of stockholders or at a special meeting of stockholders called for such purpose.

Each director so chosen shall hold office until the expiration of the term of his predecessor in office. 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 otherwise provided by law or the Articles of Incorporation, at a special meeting of stockholders called expressly for that purpose, any director may be removed, with or without cause, by a vote of stockholders holding a majority of the shares entitled to vote at an election of directors.
- (b) Any director may resign at any time by giving written notice to the Board of Directors, the Chairman of the Board, if any, 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 as may be provided by resolution adopted by a majority of the Board of Directors.

Section 5. Annual Meeting. The annual meeting of each newly-elected Board of directors shall be held immediately following the annual meeting of 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 Chairman of the Board, if any, or President on at least 2 days' notice to each director, if such notice is delivered personally or sent by telegram, or on at least 3 days' notice if sent by mail. Special meetings shall be called by the Chairman of the Board, if any, President or Secretary in like manner, and on like notice on the written request of one-half or more of the number of directors then in office. Any such notice need not state the purpose or purposes of such meeting except as provided in Article XI.

Section 8. Quorum; Adjournments. Except as may be otherwise specifically provided by law or the Articles of Incorporation, at all meetings of the Board of directors, a majority of the number of directors fixed by these Bylaws 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. 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, officers or otherwise and to such reimbursement for any reasonable expenses incurred in attending directors' meetings as may from time to time be fixed by the affirmative vote of a majority of the directors then in office, irrespective of any personal interest of any director. 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.

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 setting forth the action so to be taken shall be signed by all members of the Board of directors. Such written consent shall be filed with the minutes of its proceedings.

ARTICLE IV

COMMITTEES

The Board of Directors, by resolutions adopted by a majority of the directors at a meeting at which a quorum is present, may appoint such committee or committees as it shall deem advisable and with such limited authority as the Board of Directors shall prescribe. Any action required or permitted to be taken at any meeting of any committee of the Board of Directors may be taken without a meeting if a written consent setting forth the action so to be taken shall be signed by all members of such committee. Such written consent shall be filed with the minutes of the proceedings.

ARTICLE V

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 addressed as aforesaid with postage thereon prepaid. Notice to a director or stockholder may also be given personally or by facsimile sent to his address as it appears on the records of the Corporation.

Section 2. Waiver; Effect of Attendance. 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 such notice, whether before or after the time stated therein, shall be equivalent to the giving of such notice. In addition, any stockholder who attends a meeting of stockholders in person, or is represented at such meeting by proxy, or any director who attends a meeting of the Board of directors, or any member of a committee who attends a meeting of such committee, shall be deemed to have had timely and proper notice of the meeting, unless such stockholder (or

his proxy), director or committee member attends for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened.

ARTICLE VI OFFICERS

Section 1. Designations. The officers of the Corporation shall be chosen by the Board of Directors and shall consist of a President, a Secretary and a Treasurer. The Board of Directors may also choose a Chairman of the Board, one or more vice Presidents, one or more Assistant Secretaries and/or Assistant Treasurers and other officers and/or agents as it shall deem necessary or appropriate. The election or appointment of any officer of the Corporation shall not of itself create contract rights for any such officer. All officers of the Corporation shall exercise such powers and perform such duties as may be provided in these bylaws or as shall from time to time be determined by resolution of the Board of Directors not inconsistent with these bylaws. Any 2 or more offices may be held by the same person.

Section 2. Term of Office; Removal. The Board of Directors at its annual meeting after each annual meeting of stockholders shall choose a President, a secretary and a Treasurer. The Board of Directors may also choose a Chairman of the Board, one or more vice Presidents, one or more Assistant Secretaries and/or Assistant Treasurers and other officers and/or agents as it shall deem necessary or appropriate. Each officer of the Corporation shall hold office until his successor is chosen and shall qualify. Any officer or agent elected or appointed by the Board of Directors may be removed at any time by the Board of Directors whenever, in its judgment, the best interests of the Corporation will be served thereby. 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 from time to time by the Board of Directors and no officer shall be prevented from receiving such salary by reason of the fact that he is also a director of the Corporation.

Section 4. The Chairman of the Board. The Chairman of the Board shall be an officer of the Corporation and, subject to the direction of the Board of directors, shall perform such executive, supervisory and management functions and duties as may be assigned to him from time to time by the Board. He shall, if present, preside at all meetings of stockholders and of the Board of Directors.

Section 5. The President.

- (a) The President shall be the chief executive officer of the Corporation and, subject to the direction of the Board of directors, shall have general charge of the business, affairs and property of the Corporation and general supervision over its other officers and agents. In general, he shall perform all duties incident to the office of President and shall see that all orders and resolutions of the Board of directors are carried into effect. In addition to and not in limitation of the foregoing, the President shall be empowered to authorize any change of the registered office or registered agent (or both) of the Corporation in the District of Columbia.
- (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 in which the corporation may hold securities. At such meeting the President shall possess and may exercise any and all rights and powers incident to the 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 6. The Vice Presidents. 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, in the order of their election), shall, in the absence of the President or in the event of his 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 7. 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 committees of the Board of directors if required. He shall give, or cause to be given, notice of all meetings of the 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, the chairman of the board or the President, under whose supervision he shall act. He shall have custody of the seal of the Corporation, and he, 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 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 signature.

Section 8. The Assistant Secretary. The Assistant Secretary, if any (or in the event there be more than one, the Assistant Secretaries in the order designated, or in the absence of any designation, in the order of their election, shall, in the absence of the Secretary or in the event of his 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 9. 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 moneys 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. He shall disburse the funds of the Corporation as may be ordered by the Board of directors by taking proper vouchers for such disbursements, and shall render to the Chairman of the board, the President and the Board of Directors, at regular meetings of the Board, or whenever they may require it, an account of all his transactions as Treasurer and of the financial condition of the Corporation.

Section 10. The Assistant Treasurer. The Assistant Treasurer, if any (or in the event there shall be more than one, the Assistant Treasurers in the order designated, or in the absence of any designation, in the order of their election), shall, in the absence of the Treasurer or in the event of his 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 VII INDEMNIFICATION OF CERTAIN PERSONS

Section 1. Power to Indemnify. The Corporation shall have the power to indemnify any person who was or is a director or officer of the Corporation and who was or is a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative by reason of the fact that he is or was a director or officer of the Corporation or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit or proceeding if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the Corporation and, with respect to any criminal action or proceeding, had no reason to believe his conduct was unlawful. The foregoing shall not apply to matters as to which any such person shall be adjudged in such action, suit or proceeding to be liable for negligence or misconduct in the performance of duty.

Section 2. Mandatory Indemnification. To the extent that any person specified in Section 1 of this Article has been successful on the merits or otherwise in the defense of any such action, suit or proceeding, or in defense of any claim, issue or matter therein, he shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by him in connection therewith.

Section 3. Determination of Indemnification. Any indemnification under Section 1 of this Article (and, as to which, Section 2 of this Article is not applicable) shall be made by the Corporation only as authorized in the specific case upon a determination that indemnification of the appropriate person is proper in the circumstances because he has met the applicable standard of conduct set forth in Section 1 of this Article. Such determination shall be made (1) by the Board of Directors by a majority vote of a quorum consisting of directors who were not parties to such action, suit or proceeding, (2) if such a quorum is not obtainable, or, even if obtainable, a quorum of disinterested directors so directs, by independent legal counsel in a written opinion, or (3) by the stockholders.

ARTICLE VIII STOCK CERTIFICATES

Section 1. Form: Signatures.

- (a) Every holder of fully-paid capital stock shall be entitled to have a certificate, signed by the President or a Vice President, exhibiting on the face thereof the number of shares owned by him. Each certificate representing stock in the Corporation shall also state upon the face thereof the name of the person to whom it is issued and that the Corporation is organized under the laws of the District of Columbia. In case any officer who has signed 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 were such 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 shall have imprinted thereon such notation to such effect as may be determined by the Board of directors.

Section 2. Registration of Transfer. Except as otherwise provided by law, upon surrender to 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, 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 and 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) If a stockholder desires that notices and/or dividends shall be sent to a name or address other than the name or address appearing on the stock ledger maintained by the Corporation, such stockholder shall have the duty to notify the Corporation, in writing, of such desire. Such written notice shall specify the alternate name or address to be used.

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 other distribution, 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 20 days before the date of any such meeting, nor more than 20 days prior to the date of any other action. For the purpose of determining stockholders entitled to notice of and to vote at any meeting of stockholders, such date shall not be less than 10 days immediately preceding such meeting. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders, such date shall not be less than 10 days immediately preceding such meeting. 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 taken pursuant to Section 6 of Article II; 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 give the Corporation a bond in such sum, or other security in such form, 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 IX

S STATUS

The Corporation shall elect to be taxed as an S Corporation under the Internal Revenue Code of 1986, as amended (hereinafter the "IRC"). The Corporation shall only authorize and issue one class of stock. No stockholder

shall do any act (including the sale or transfer of such stockholder's stock) which shall contravene or revoke the Corporation's election to be taxed as an S Corporation.

ARTICLE X
RESTRICTIONS ON TRANSFER

Section 1. Limitation on Sale or Transfer.

- (a) No stockholder of the Corporation shall transfer, assign, sell or hypothecate any of the stock of the corporation held by him or her, nor shall any stockholder of the corporation suffer, permit, cause or allow any stock of the Corporation held by him or her to be levied upon under execution or a receiver to be appointed therefor, or assign said stock for the benefit of creditors, or permit the transfer or assignment of such stock to any trustee or receiver in voluntary insolvency proceedings without complying with the terms and conditions provided for in this Article X.
- (b) Should any stockholder desire to sell, transfer, assign or hypothecate any of the stock of the Corporation held by him or her, such stockholder shall first offer said stock to the other stockholders of the Corporation. Such offer shall be made in writing and be transmitted by certified mail to the other stockholders at their respective addresses as stated on the records of the corporation. Upon receipt of such offer, such other stockholders shall thereupon have an irrevocable exclusive option to purchase all of said shares in proportion to their stock interest in the Corporation at any time within thirty days from date of receipt of such offer, upon payment of the book value therefor to the person offering his or her stock in the corporation for sale. If any

stockholder shall fail, or declare his unwillingness to exercise such option, the shares under option to the remaining stockholder or stockholders shall be increased proportionately.

- (c) If all of the shares offered to the stockholders are not purchased by such stockholder or stockholders, the person offering such shares for sale shall thereupon offer all of them for sale to the corporation. Such offer shall be made in writing and be transmitted by registered mail to the Corporation. Upon receipt of such offer, the Corporation shall have an irrevocable exclusive option to purchase all of such shares out of surplus, if any, at any time within thirty days from the date of receipt of such offer upon payment of the book value therefor to the person offering his stock in the Corporation for sale.
- (d) If the corporation shall fail or declare its unwillingness to exercise such option, the person offering such shares for sale shall thereupon be free to dispose of all of said shares at such time or times and in such manner as he or she may elect.
- (e) In the event of the death of any stockholder or in the event of a levy under execution against the stock belonging to any stockholder of the Corporation, or in the event of the appointment of a receiver of the stock belonging to any stockholder of the Corporation, or in the event of voluntary or involuntary insolvency proceedings on the part of or against any stockholder of the Corporation, in the event of an assignment for the benefit of creditors, notice shall be given by the stockholder involved, his administrator, executor, successor or other representative to the other stockholders of the happening of such event. Such notice shall be in writing and be transmitted by certified mail to all the stockholders of the Corporation and to the Corporation at their respective addresses as stated on the records of the

Corporation. The other stockholders of the Corporation shall have an exclusive irrevocable option to purchase the shares so involved running from the date of the happening of any event above mentioned until thirty days after the receipt of the said notice, and the Corporation and stockholders shall likewise have an exclusive irrevocable option of thirty days to purchase said shares, all in accordance with the terms and provisions hereinbefore provided for with respect to the situation where a stockholder desires to sell or hypothecate his or her stock.

- (f) The value of the shares of stock which are offered for sale as hereinbefore set forth shall be the book value thereof as determined by customary accounting methods, except that no valuation of good will shall be included in the computation of book value of the shares offered for sale or subject to transfer as hereinbefore provided.

Section 2. Restriction of Transfer to Preserve Subchapter S Election. In order to preserve the subchapter S election made by the Corporation, all shares issued by the Corporation are made subject to further restrictions on transfer as set forth in this Article X, section 2:

- (a) No such shares of the Corporation may be transferred, assigned or conveyed to any person unless and until such person signs and files with the Corporation a written consent to elect to be taxed pursuant to subchapter S of the IRC. Shares passing by descent and distribution to estates of shareholders are not subject to this restriction, for the period of administration authorized pursuant to subchapter S of the IRC, but such shares may not be subsequently transferred to any heir, beneficiary, or legatee, unless such person shall file a written consent to elect to be taxed pursuant to subchapter S of the IRC. In the event that such heir, beneficiary or legatee shall refuse to sign and file such written consent, the Corporation

shall repurchase the shares from the estate of the shareholder at the then fair value, based upon a combination of net asset value per share and a capitalized earning value per share.

- (b) No stockholder shall transfer his shares (i) to a person who does not agree not to revoke the subchapter S election, or (ii) to a non-resident alien, or (iii) to a trust, corporation or other organization that may not be a stockholder of a corporation electing under subchapter S, or (iv) to two or more person if the effect thereof will be to increase the number of stockholders to more than the number permitted by section 1361 of the IRC. Such a transfer may be permitted by the prior consent of persons owning a majority of the outstanding shares of the Corporation. No transfer of shares shall be registered unless prior thereto the person in whose name the shares are to be registered agrees in writing not to try to revoke the S election.
- (c) The restrictions set forth in this Article X, section 2 of these Bylaws on the transfer of shares shall terminate at any time that the shareholders holding a majority of the outstanding shares subject to these restrictions file written consents electing to terminate the subchapter S election made.

ARTICLE XI

AFFILIATED TRANSACTIONS AND INTERESTED DIRECTORS

Section 1. Affiliated Transactions. No contract or transaction between the Corporation and one or more of its directors or officers, or between the Corporation and any other corporation, partnership, association or other organization in which one or more of its directors or officers are directors or officers, or have a financial interest, shall be void or voidable solely for this reason, or solely because the director or officer is present at or participates in the meeting of the Board of Directors or committee thereof which authorizes the contract or transaction or solely because his or their votes are counted for such purpose if:

- (a) The material facts as to his relationship or interest and as to the contract or transactions are disclosed or are known to the Board of Directors or the committee, and the Board of directors or committee in good faith authorizes the contract or transaction by the affirmative vote of a majority of the disinterested directors, even though the disinterested directors be less than a quorum; or
- (b) The material facts as to his relationship or interest and as to the contract or transaction are disclosed or are known to the stockholders entitled to vote thereon, and the contract or transaction is specifically approved in good faith by vote of the stockholders; or
- (c) The contract or transaction is fair as to the Corporation as of the time it is authorized, approved or ratified by the Board of Directors, a committee thereof, or the stockholders.

Section 2. Determining Quorum. Common or interested directors may be counted in determining the presence of a quorum at a meeting of the Board of directors or of a committee thereof which authorized any contract or transaction specified in Section 1 of this Article XI.

ARTICLE XII GENERAL PROVISIONS

Section 1. Dividends. Except as otherwise provided by law and 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 annual, regular or special meeting 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, in its sole discretion, 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 or funds.

Section 3. Fiscal Year. The fiscal year of the corporation shall be as determined from time to time 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" and "District of Columbia".

ARTICLE XIII AMENDMENTS

Subject to the provisions of the Articles of Incorporation, the Board of Directors shall have the power to make, alter, amend and repeal these Bylaws, and to adopt new bylaws, by an affirmative vote of a majority of the directors then in office, provided that notice of the proposal to make alter, amend or repeal these Bylaws, or to adopt new bylaws, must be included in the notice of the meeting of the Board of Directors at which such action takes place.