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2010 JAN 25 PM 12: 20
CRM/ISS/REGISTRATION UNIT

BY-LAWS
of
CAPLIN & DRYSDALE, CHARTERED
(as amended December 17, 2009)

ARTICLE I

MEETINGS OF STOCKHOLDERS

SECTION 1.1. Place of Meeting. All meetings of stockholders shall be held at such place, either within or without the District of Columbia, as shall be designated by the board of directors and stated in the notice of the meeting.

SECTION 1.2. Annual Meeting. The annual meeting of stockholders shall be held each year for the election of directors and the transaction of such other business as may properly come before the meeting at such date and time as shall be designated by the board of directors and stated in the notice of the meeting.

SECTION 1.3. Special Meetings. Special meetings of the stockholders may be called by the Chairman of the Board, the President, the Secretary, the board of directors, or by delivery to the Chairman and Secretary of a demand for a meeting signed by the holders of not less than one-fifth of the outstanding shares of the corporation.

SECTION 1.4. Notice of Stockholders' Meetings. Except as provided in Section 7.2 or as otherwise provided by applicable law, written notice stating the place, day and hour of the meeting, shall be delivered not less than ten days nor more than 50 days before the date of the meeting, either personally or by mail, by or at the direction of the Chairman or the officer or person calling the meeting, to each stockholder of record entitled to vote at such meeting.

SECTION 1.5. Voting List. For the purpose of determining stockholders entitled to vote at any meeting of stockholders, or stockholders entitled to receive payment of any dividend, or in order to make a determination of stockholders for any other purpose, the board of directors shall fix a record date which is not more than twenty and not less than ten days

prior to the date on which the meeting is to be held, the dividend to be paid, or other determination made.

SECTION 1.6. Quorum. The holders of a majority of the shares of stock issued and outstanding and entitled to vote thereat, present in person or represented by proxy, shall constitute a quorum at any meeting of stockholders for the transaction of business.

SECTION 1.7. Voting. The voting rights appurtenant to shares of stock are specified in the corporation's Articles of Incorporation.

SECTION 1.8. Proxy. Subject to the restrictions set forth in this Section, a stockholder may vote either in person or by proxy executed in writing by the stockholder or by his duly authorized attorney in fact. No proxy shall be valid after one month from the date of its execution, unless otherwise provided in the proxy. Every proxy shall be revocable at the pleasure of the person executing it or his personal representatives or assigns; provided, however, that revocation of a proxy will have no effect on any action taken by stockholders with regard to which such proxy was previously voted. No stockholder shall enter into a voting trust, proxy or other arrangement vesting any person, other than another stockholder of the corporation, with the authority to exercise the voting power of any or all of his shares.

SECTION 1.9. Actions Requiring Stockholder Approval. The corporation shall not engage in any of the following actions unless such action is approved by the board of directors, if so required by applicable law, and unless at least seventy-five percent of the outstanding shares entitled to vote on such action (or such other percent as is stated below) are voted in favor of such action:

- (1) amend the Articles of Incorporation of the corporation;
- (2) approve the dissolution, merger, or transfer of all or substantially all of the assets or business of the corporation;
- (3) make any amendment of the By-Laws that is required by law or by this Section 1.9 to be submitted to a vote of the stockholders;

- (4) terminate the employment agreement between the corporation and any stockholder of the corporation, unless otherwise specified in an individual's employment agreement;
- (5) amend this Section 1.9, Section 4.4, the last sentence of Section 4.5 (60 percent vote), the last paragraph of Section 4.6 (60 percent vote), or the first paragraph of Section 4.7.

ARTICLE II

BOARD OF DIRECTORS

SECTION 2.1. Powers. 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 by these By-Laws directed or required to be exercised or done by the stockholders.

SECTION 2.2. Number, Election and Qualifications. The number of directors which shall constitute the whole board shall be eight, and they shall be elected at the annual meeting of stockholders by a vote of the outstanding shares of the corporation, with those receiving the greatest number of votes being deemed elected. The directors shall be elected for two-year staggered terms, with four directors' terms ending in one year and four directors' terms ending in the next year, or in each case until a successor shall be elected and shall qualify.

Notwithstanding the foregoing, the stockholders of the corporation shall elect eight members of the board to serve terms beginning on November 11, 2004, with the terms of four directors continuing until February 1, 2007, or until their respective successors shall be elected and shall qualify, and the terms of four directors continuing until February 1, 2008, or until their successors shall be elected and shall qualify. A majority of the full board shall elect one director to serve as Chairman of the Board. There shall be no limit on the number of terms that the Chairman of the Board or any other director may serve. No person may serve as a

director unless he or she is a stockholder of the corporation and is licensed to practice law in the District of Columbia.

SECTION 2.3. Vacancies. The manner of filling directorships due to an increase in the number of directors or a vacancy on the board of directors for any other reason is specified in the corporation's Articles of Incorporation.

SECTION 2.4. Compensation. No person shall receive fees for serving as a director of the corporation.

SECTION 2.5. Notice of meetings. Written or oral or electronic notice, indicating the place, day and hour of the meeting, shall be delivered or communicated to each director not less than three days prior to the meeting.

SECTION 2.6. Quorum; Voting. A majority of the number of directors fixed by these By-Laws shall constitute a quorum for the transaction of business. The act of a majority of directors present at a meeting at which a quorum is present shall be the act of the board of directors, unless otherwise specified in these By-Laws.

SECTION 2.7. Executive Committee. The board of directors by resolution adopted by a majority of the whole board of directors may constitute an executive committee to be known as the Executive Committee and may from time to time: specify the number of directors (two or more) to serve as members of the Executive Committee; appoint directors of the corporation to serve as members of the Executive Committee; and remove and replace any member of the Executive Committee for any reason or for no reason. All members of the Executive Committee must be directors of the corporation and all must be licensed to practice law in the District of Columbia. A majority of the whole board of directors shall specify one member of the Executive Committee to serve as Chairman of the Executive Committee and the remaining members to serve as Members of the Executive Committee; once appointed, the Chairman of the Executive Committee and each of the other Members shall serve until their respective successors are appointed by a majority of the whole board of directors. Except to the extent otherwise provided in writing by a majority of the whole board of directors, the

Executive Committee shall have and may exercise all of the powers of the board of directors in the management of the business and affairs of the corporation between meetings of the board of directors except as otherwise provided by law.

For all purposes of these By-Laws, the words "board of directors," "directors," "board" or any equivalent term shall be construed to include "Executive Committee," it being the intent that such Committee shall except as otherwise provided by law or as provided above pursuant to these By-Laws have and exercise all of the powers conferred on the board of directors by law, the Articles of Incorporation and these By-Laws.

ARTICLE III

OFFICERS

SECTION 3.1. Officers Appointed by the Board of Directors. A majority of the whole board of directors shall appoint the following officers of the corporation: a President, a Secretary, and a Treasurer; provided, that if the board of directors has not appointed individuals as President, Secretary and/or Treasurer but has constituted an Executive Committee, then, as the case may be, the Chairman of the Executive Committee shall serve, ex officio, as President of the corporation and the Secretary and Treasurer of the corporation shall be appointed from among the other Members of the Executive Committee or of the Board. Each of these officers shall serve until their respective successors are appointed by a majority of the whole board of directors.

SECTION 3.2. Additional Officers. The board of directors or the Executive Committee may appoint such other officers and agents, including Vice Presidents, Assistant Secretaries and Assistant Treasurers, as it shall deem necessary, who shall hold this office for

such terms as shall be determined by the board of directors or the Executive Committee, as the case may be. Any two or more offices, other than the offices of President and Secretary, may be held by the same person.

SECTION 3.3. Limitation on Officers. No person shall be appointed or shall serve as an officer of the corporation unless he or she is a stockholder of the corporation and is licensed to practice law in the District of Columbia.

SECTION 3.4. Duties. All officers and agents of the corporation shall have such authority and perform such duties in the management of the property and affairs of the corporation as may be provided by law or by resolution of the whole board of directors or as may be established by the Executive Committee from time to time not inconsistent with the By-Laws.

SECTION 3.5. Removal and Resignation. Any officer or agent elected or appointed by the board of directors or the Executive Committee may be removed without cause by the affirmative vote of a majority of the whole board of directors or a majority of the Executive Committee, whichever elected or appointed such officer or agent, whenever, in its judgment, the best interests of the corporation would be served thereby. Any officer may resign at any time by giving written notice to the corporation. Any such resignation shall take effect at the date of the receipt of such notice or at any later time specified therein, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

ARTICLE IV

SHARES OF STOCK

SECTION 4.1. Issuance. Each stockholder of the corporation shall be entitled to a certificate or certificates showing the number of shares of stock registered in his name on the books of the corporation. The certificates shall be in such form as may be determined by the board of directors and as required by law, shall be issued in numerical order and shall be entered on the books of the corporation as they are issued. They shall exhibit the holder's name and number of shares and shall be signed by the President and by the Secretary or an Assistant Secretary and sealed with the seal of the corporation.

SECTION 4.2. Restrictions on Transfer. No stockholder may, except as provided in these By-Laws or by applicable law, sell, exchange, give, bequeath, assign, mortgage, pledge, alienate, hypothecate or in any manner whatsoever transfer or encumber (any such disposition being hereinafter referred to as a "transfer") any shares of stock of the corporation other than to the corporation. Under no circumstances shall the corporation or any stockholder issue or transfer any shares of stock of the corporation (otherwise than by operation of law) to any person other than the corporation or an individual who is licensed to practice law in the District of Columbia. Any attempted transfer of shares of stock of the corporation in violation of this Section 4.2 shall be null and void and the corporation shall not recognize or give effect to such transfer on its books and records. Each certificate representing shares of stock of the corporation shall bear an appropriate legend referring to the restrictions on transfer imposed by these By-Laws and the District of Columbia Professional Corporation Act.

SECTION 4.3. Approval of Transfer. Shares of the stock of the corporation shall be transferable on the books of the corporation only upon the surrender of the certificate or certificates properly assigned and endorsed for transfer. No transfer of shares of the corporation shall occur except in accordance with the provisions of the laws of the District of Columbia, these By-Laws, and any agreement among the corporation and its stockholders then in effect.

SECTION 4.4. Issuance of Shares to New Shareholders. The corporation may issue shares of the corporation's stock, or approve the transfer or sale of shares of the corporation's stock by an existing stockholder, to an individual who is not an owner of any shares of the corporation's stock only with the approval of two-thirds of the individuals owning shares of the corporation's stock.

SECTION 4.5. Mandatory Issuance of Shares. Except as otherwise provided in these By-Laws or by agreement with an individual stockholder, each new stockholder and any stockholder owning fewer than fifteen shares of common stock of the corporation shall purchase, and the corporation shall sell to such stockholder, one share of common stock each year until the stockholder owns a total of fifteen shares. The purchase and sale shall take place on March 1 of each year. In each case, the purchase price shall be equal to the net book value of a share of common stock of the corporation as of the January 31 preceding the purchase date as shown on the accounting records of the corporation and shall, unless otherwise mutually agreed, be payable in six equal monthly installments beginning on the purchase date. This Section 4.5 can be amended by the board of directors only with the approval of 60% of the outstanding shares of the corporation's stock entitled to vote on such action.

SECTION 4.6. Mandatory and Optional Redemption of Shares. Following the termination of the employment of any stockholder, the terminated stockholder, or the stockholder's estate, shall sell and transfer to the corporation, and the corporation shall purchase, all of the shares of stock of the corporation held by such stockholder.

Notwithstanding the preceding sentence, the corporation may direct that the shares be sold to one or more designated stockholders of the corporation upon the same terms and conditions as are herein provided for purchases by the corporation.

Further, in the case of any agreement between an individual stockholder and the corporation to modify the employment contract of said stockholder pursuant to firm's Career Transition Policy, and upon request of the Board in such circumstance, the stockholder shall sell, and the corporation shall purchase, up to all but one of the stockholder's shares of stock. Such stockholder shall not subsequently be obligated to purchase additional shares under Section 4.5 of these By-Laws unless and to the extent provided by agreement with the stockholder.

The purchase price per share of stock shall be equal to the lesser of (1) the net book value per share as shown on the accounting records of the corporation as of January 31 immediately preceding the date of termination of employment, and (2) the net book value per share as shown on the accounting records of the corporation as of the last day of the month immediately preceding the date of termination of employment. For this purpose, "the date of termination of employment" shall be the last day of the month in which occurs the date specified in the written notice of termination delivered by the stockholder to the corporation, or vice versa, or other event causing termination. The closing of such purchase shall take place at

the offices of the corporation on the first business day of the third month following the termination of employment. In the case of a partial redemption in connection with the firm's Career Transition Policy, the date of the redemption request shall be substituted for the "date of termination of employment" in this paragraph.

An amount equal to the purchase price per share multiplied by the number of shares to be purchased shall be paid in cash to the stockholder or the stockholder's estate, as the case may be, at the closing. Notwithstanding the preceding sentence, the corporation may elect to make payment for such shares in up to twenty-four equal monthly installments, each such payment to bear simple interest at the rate required to avoid unstated interest for purposes of section 1274 of the Internal Revenue Code. Notice of such election shall be delivered in writing to the stockholder or the stockholder's estate within forty-five days following the date of the termination of employment. The corporation shall at all times be entitled to prepay any remaining balance without premium or penalty. If the corporation has given notice that payment will be made in installments and if the shares are to be purchased by one or more of the stockholders of the corporation, the corporation shall remain fully liable for the payment of the purchase price until paid in full.

The obligation of the corporation to purchase the shares of a terminated stockholder, as provided by this Section 4.6, shall not apply if, within sixty days following the date of termination of the stockholder's employment, the holders of at least seventy-five percent of the outstanding shares of the corporation vote to dissolve the corporation.

The provisions of this Section 4.6 may be varied by the corporation's Career Transition Policy or in an agreement with an individual stockholder (other than to eliminate any obligation

by the corporation to ever redeem the stock held by a terminated stockholder or a stockholder subject to the provisions of any Career Transition Policy), but this Section 4.6 itself can be amended by the board of directors only with the approval of 60% of the outstanding shares of the corporation's stock entitled to vote on such action.

SECTION 4.7. Compensation System. A Compensation Committee shall be established each year to determine the compensation of stockholders of the corporation other than stockholders whose individual employment agreements with the corporation provide otherwise. Such Committee shall consist of five stockholders, three of whom are selected by the board of directors from among its members and two of whom are elected by the individual stockholders whose compensation is to be determined, in part or in whole, by such Committee, in accordance with procedures established by the board of directors.

The powers of the board of directors with respect to compensation of stockholders and other professional employees of the corporation shall include (by way of illustration but not of limitation) the power to establish, modify and terminate, from time to time, the corporation's Career Transition Policy and Executive Deferred Compensation Plan, and to enter into standard-form or customized employment agreements with stockholders and other professional employees.

ARTICLE V

CONTRACTS, CHECKS AND DEPOSITS

SECTION 5.1. Contracts. Subject to the provisions of these By-Laws, the Executive Committee or, if none, the President may authorize any officer, officers, agent or agents, to

enter into any contract or execute and deliver any instrument in the name of and on behalf of the corporation, and such authority may be general or confined to specific instances.

SECTION 5.2. Checks, etc. All checks, drafts, notes or other orders for the payment of money, or evidences of indebtedness issued in the name of the corporation, shall be signed by such officer or officers or such agent or agents of the corporation, and in such manner, as shall be determined by the Executive Committee or, if none, the President.

ARTICLE VI

INDEMNIFICATION

SECTION 6.1. Each director, member of the Executive Committee, officer and stockholder, or a former director, officer or stockholder, shall be indemnified by the corporation against expenses (including attorney fees), judgments, decrees, fines, penalties or amounts paid in settlement in connection with the defense of any pending or threatened action, suit or proceedings, criminal, civil, administrative or investigative, to which he is or may be a party by reason of being or having been, or arising out of his service as, a director, member of the Executive Committee, officer, stockholder or professional employee of the corporation; provided (a) he is determined to have 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 (b) in any criminal action, suit, proceeding or investigation, he is determined to have had no reasonable cause to believe that his conduct was unlawful. The determination as to whether a director, member of the Executive Committee, officer or stockholder has met the standards set forth in (a) and (b) shall be made by the directors of the corporation acting at a meeting at which a quorum

consisting of directors who are not parties to or threatened with any such action, suit or proceeding is present. Any director who is a party to or threatened with any such action, suit or proceeding shall not be qualified to vote, and, if for this reason a quorum of directors cannot be obtained to vote on such indemnification, no indemnification shall be made, unless such indemnification is approved by the holders of seventy-five percent of the voting shares of the corporation, excluding for the purposes hereof shares held or controlled by any person who is a party to or threatened with any such action, suit, or proceeding. Such right of indemnification shall be in addition to any other rights to which such person may be entitled.

ARTICLE VII

MISCELLANEOUS

SECTION 7.1. Books and Records. The corporation shall keep correct and complete books and records of account and shall also keep minutes of the meetings of its stockholders and board of directors. The corporation shall keep at its principal place of business a record of its stockholders, giving the names and addresses of all stockholders and the number and class of the shares held by each.

SECTION 7.2. Waiver of Notice. Whenever notice is required to be given under the provisions of these By-Laws or of Title 29 of the District of Columbia Code, 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 7.3. Action Without a Meeting. Any action required or permitted to be taken at a meeting of the stockholders of the corporation or of the board of directors or of any committee thereof may be taken without a meeting if a consensus in writing setting forth the

action so taken shall be signed by all of the stockholders, or by all of the members of the board or of such committee as the case may be, and such written consent is filed with the minutes of proceedings of the stockholders or the board or the committee. Such consent shall have the same force and effect as a unanimous vote of the stockholders or the board or the committee, as the case may be.

SECTION 7.4. Seal. The corporate seal shall have inscribed thereon the name of the corporation, and the words "Corporate Seal, District of Columbia." The seal may be used by causing it or a facsimile thereof to be impressed or affixed or otherwise reproduced.

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