

BY-LAWS OF
W.C. AND A.N. MILLER DEVELOPMENT COMPANY

AS OF NOVEMBER 1, 2007

Note: The By-Laws have not been formally amended by the Shareholders since January 22, 1988. In the course of dealing with Company operations and necessities, the Board of Directors has enacted provisions pursuant its authority granted in Article IX, Section 2, of the By-Laws to (i) modify the number of directors, (ii) add an officer designation for Vice Chairman of the Board, (iii) conform the indemnification provisions with Delaware statute and (iv) "unlink" the office of chief executive officer from that of Chairman of the Board. Those actions are noted in conjunction with the applicable By-Laws texts on pages 6, 13, 14 & 15 - 17).

Prepared by Don Hadley

BY-LAWS

OF

W.C. AND A.N. MILLER DEVELOPMENT COMPANY

ARTICLE I - OFFICES

The principal office of the Corporation in the State of Delaware shall be located in the City of Wilmington, County of New Castle.

The registered office of the Corporation may be, but need not be, identical with the principal office in the State of Delaware, and the address of the registered office may be changed from time to time by the Board of Directors. The name of the registered agent is Corporation Trust Company.

The Corporation also shall have a principal executive office in the State of Maryland, and may maintain offices at such other places as the Board of Directors may from time to time appoint or the business of the Corporation may require.

SEAL

The Corporate seal shall have inscribed thereon the name of the Corporation, the year of its organization and the words "CORPORATE SEAL, DELAWARE."

ARTICLE II - MEETING OF SHAREHOLDERS

Section 1 - Annual Meetings:

The annual meeting of the shareholders of the Corporation shall be held within 6 months after the close of the fiscal year of the Corporation, for the purpose of electing directors, and trans-

acting such other business as may properly come before the meeting.

Section 2 - Special Meetings:

Special meetings of the shareholders may be called at any time by the Board of Directors, the Chairman of the Board or by the President, and shall be called by the President or the Secretary at the written request of shareholders owning a majority of the entire capital stock of the Corporation issued and outstanding and entitled to vote.

Section 3 - Place of Meetings:

All meetings of shareholders shall be held at the office of the Corporation, in Maryland, or at such other places as shall be designated in the notices or waivers of notices of such meetings.

Section 4 - Notice of Meetings:

(a) Written notice of each meeting of shareholders, whether annual or special, stating the time when and place where it is to be held, shall be served either personally or by mail, postage pre-paid, not less than ten (10) or more than fifty (50) days before the meeting, upon each shareholder of record entitled to vote at such meeting, and to any other shareholder to whom the giving of notice may be required by law. Notice of a special meeting shall also state the purpose or purposes for which the meeting is called, and shall indicate the name of the person or persons calling the meeting. If, at any meeting, action is proposed to be taken that would, if taken, entitle shareholders to receive payment for their shares pursuant to the Delaware

Business Corporation Act, the notice of such meeting shall include a statement of that purpose and to that effect. If mailed, such notices shall be directed to each such shareholder at his address, as it appears on the shareholders records of the Corporation, unless a shareholder shall have previously filed with the Secretary of the Corporation a written request that notices intended for him or her be mailed to some other address, in which case, it shall be mailed to the address designated in such request.

(b) Notice of any meeting need not be given to any person who may become a shareholder of record after the mailing of such notice and prior to the meeting, or to any shareholder who attends such meeting, in person or by proxy, or to any shareholder who, in person or by proxy, submits a signed waiver of notice either before or after such meeting. Notice of any adjourned meeting of shareholders need not be given, unless otherwise required by statute.

(c) A complete list of the shareholders entitled to vote for an election of directors, arranged in alphabetical order, with the residence of each, and number of voting shares held by each, shall be prepared by the Secretary and filed in the Corporate office wherein the election is to be held, at least ten (10) days before every election and shall at all times from then until the election, during the usual hours for business, and during the whole time of said election, be open to the examination of any shareholder.

(d) Business transacted at all special meetings shall be limited to the objects stated in the call or notice.

Section 5 - Quorum:

(a) Except as otherwise provided herein, or by statute, or in the Certificate of Incorporation (the Certificate of which and any amendments thereof being hereinafter collectively referred to as the "Articles of Incorporation"), at all meetings of shareholders of the Corporation, the presence at the commencement of such meetings in person or by proxy of shareholders holding of record a majority of the total number of shares of the Corporation then issued and outstanding and entitled to vote, shall be necessary and sufficient to constitute a quorum for the transaction of any business. The withdrawal of any shareholder after the commencement of a meeting shall have no effect on the existence of a quorum, after a quorum has been established at such meeting.

(b) Despite the absence of a quorum at any annual or special meeting of shareholders, the shareholders present may, by a majority of the votes cast by those entitled to vote thereon, adjourn the meeting. At any adjourned meeting at which a quorum becomes present within twenty four (24) hours following such adjournment, the meeting may be resumed and any business may be transacted which might have been transacted at the meeting as originally called if a quorum had been present.

Section 6 - Voting:

(a) Except as otherwise provided by statute, the Articles of

Incorporation or the By-Laws, any Corporate action by the shareholders shall be authorized by a majority of votes cast at a meeting of shareholders at which a quorum is present by the holders of shares entitled to vote thereon. The vote for directors, and, upon the demand of any shareholder, the vote upon any question before the meeting, shall be by ballot.

(b) Except as otherwise provided by statute or by the Articles of Incorporation, at each meeting of shareholders, each holder of record of shares of the Corporation entitled to vote thereat, shall be entitled to one vote for each share registered in his name on the books of the Corporation.

(c) Each shareholder entitled to vote or to express consent or dissent without a meeting, may do so by proxy; provided, however, that the instrument authorizing such proxy to act shall have been executed in writing by the shareholder himself, or by his attorney-in-fact thereunto duly authorized in writing. No proxy shall be valid after the expiration of three years from the date of its execution, unless the persons executing it shall have specified therein the length of time it is to continue in force. Such instrument shall be exhibited to the Secretary at the meeting and shall be filed with the records of the Corporation.

(d) Any resolution in writing, signed by all of the shareholders entitled to vote thereon, shall be and constitute action by such shareholders to the effect therein expressed, with the same force and effect as if the same had been duly passed by unanimous vote at a duly called meeting of shareholders and such resolution so

signed shall be inserted in the Minute Book of the Corporation under its proper date.

ARTICLE III - BOARD OF DIRECTORS

Section 1 - Number, Election and Term of Office:

(a) The number of the directors of the Corporation shall be fourteen (14), unless and until otherwise determined by vote of majority of the entire Board of Directors.** The number of Directors shall not be less than three (3), unless all of the outstanding shares are owned beneficially and of record by less than three shareholders, in which event the number of directors shall not be less than the number of shareholders.

(b) Except as may otherwise be provided herein or in the Articles of Incorporation, the members of the Board of Directors of the Corporation, who need not be shareholders, shall be elected by a majority of the votes cast at a meeting of shareholders, by the holders of shares entitled to vote in the election.

(c) Each director shall hold office until the annual meeting of the shareholders next succeeding his election, and until his successor is elected and qualified, or until his prior death, resignation or removal.

Section 2 - Duties and Powers:

The Board of Directors shall be responsible for the control and management of the affairs, property and interests of the Corporation, and may exercise all powers of the Corporation, except as are in the Articles of Incorporation or by statute expressly

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** The Board of Directors acted to change the number of directors from fourteen (14) to nine (9). June 6, 2006 and October 27, 2006. It further recommended, in consultation with the shareholders, that five (5) directors be descendants of the founding shareholders (family directors) and that four (4) directors be persons who are not shareholders or employees of the Company.

conferred upon or reserved to the shareholders.

Section 3 - Annual and Regular Meetings; Notice:

(a) The newly elected board may meet at such place and time as shall be fixed by the vote of the shareholders at their annual meeting, for the purpose of organization or otherwise, and no notice of such annual directors' meeting shall be necessary to the newly elected directors in order legally to constitute the meeting; provided, a majority of the whole board shall be present; or they may meet at such place and time as shall be fixed by the consent in writing of all the directors.

(b) The Board of Directors, from time to time, may provide by resolution for the holding of other regular meetings of the Board of Directors, and may fix the time and place thereof.

(c) Notice of any regular meeting of the Board of Directors shall not be required to be given and, if given, need not specify the purpose of the meeting; provided, however, that in case the Board of Directors shall fix or change the time or place of any regular meeting, notice of such action shall be given to each director who shall not have been present at the meeting at which such action was taken within the time limited, and in the manner set forth in paragraph (b) of Section 4 of this Article III, with respect to special meetings, unless such notice shall be waived in the manner set forth in paragraph (c) of such Section 4.

Section 4 - Special Meetings; Notice:

(a) Special Meeting of the Board of Directors shall be held whenever called by the Chairman of the Board, President or

Secretary at such time and place as may be specified in the respective notices or waivers of notice thereof.

(b) Notice of special meeting shall be mailed directly to each director, addressed to him or her at his or her residence or usual place of business, at least two (2) days before the day on which the meeting is to be held, or shall be sent to him or her at such place by telegram, radio or cable, or shall be delivered to him or her personally or given to him or her orally, not later than the day before the day on which the meeting is to be held. A notice, or waiver of notice, except as required by Section 8 of this Article III, need not specify the purpose of the meeting.

(c) Notice of any special meeting shall not be required to be given to any director who shall attend such meeting without protesting the lack of notice to him prior thereto or at its commencement, or who submits a signed waiver of notice, whether before or after the meeting. Notice of any adjourned meeting shall not be required to be given.

Section 5 - Place of Meetings:

The directors may hold their meeting and have one or more offices, and keep the books of the Corporation, except the original or duplicate stock ledger, outside of Delaware, at the office of the Corporation in the State of Maryland, or at such other places as they may from time to time determine.

Section 6 - Quorum and Adjournments:

(a) At all meetings of the Board of Directors, the presence of a majority of the entire Board shall be necessary and sufficient to

constitute a quorum for the transaction of business, except as otherwise provided by law, by the Articles of Incorporation, or by these By-Laws.

(b) A majority of the directors present at the time and place of any regular or special meeting, although less than a quorum, may adjourn the same from time to time without notice, until a quorum shall be present.

Section 7 - Manner of Acting:

(a) The shareholders shall elect the Chairman of the Board at the annual meeting of shareholders. The Chairman shall be a director and shall preside at all meetings of the Board of Directors. He shall hold office until the annual meeting of shareholders next succeeding his election, and until his successor shall have been elected and qualified or until his death, resignation or removal.

(b) At all meetings of the Board of Directors, each director present shall have one vote, irrespective of the number of shares of stock, if any, which he or she may hold.

(c) Except as otherwise provided by statute, by the Articles of Incorporation, or by these By-Laws, the action of a majority of the directors present at any meeting at which a quorum is present shall be the act of the Board of Directors. Any action authorized, in writing, by all of the directors entitled to vote thereon and filed with the minutes of the Corporation shall be the act of the Board of Directors with the same force and effect as if the same had been passed by unanimous vote at a duly called

meeting of the Board.

Section 8 - Vacancies:

Any vacancy in the Board of Directors occurring by reason of an increase in the number of directors, or by reason of the death, resignation, disqualification, removal (unless a vacancy created by the removal of a director by the shareholders shall be filled by the shareholders at the meeting at which the removal was effected) or inability to act of any director, or otherwise, shall be filled for the unexpired portion of the term by a majority vote of the remaining directors, though less than a quorum, at any regular meeting or special meeting of the Board of Directors called for that purpose.

Section 9 - Resignation:

Any director may resign at any time by giving written notice to the Board of Directors, the Chairman of the Board, the President or the Secretary of the Corporation. Unless otherwise specified in such written notice, such resignation shall take effect upon receipt thereof by the Board of Directors or such officer, and the acceptance of such resignation shall not be necessary to make it effective.

Section 10 - Removal:

Any director may be removed with or without cause at any time by the shareholders, at a special meeting of the shareholders called for that purpose, and may be removed for cause by action of the Board.

Section 11 - Compensation:

Directors shall be fairly compensated for their services, as such. The Board of Directors shall determine compensation, taking into account attendance at each regular or special meeting of the Board and attendance and work on standing or special committees; provided, however, that nothing herein contained shall be construed to preclude any director from serving the Corporation in any other capacity and receiving separate compensation therefor.

Section 12 - Contracts:

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

(b) Any director, personally and individually, may be a party to or may be interested in any contract or transaction of this Corporation, and no director shall be liable in any way by reason of such interest, provided that the fact of such interest be disclosed or made known to the Board of Directors, and provided that the Board of Directors shall authorize, approve or ratify such contract or transaction by the vote (not counting the vote of any such interested director) of a majority of a quorum, notwithstanding the presence of any such director at the meeting at which such action is taken. Such director or directors may be

counted in determining the presence of a quorum at such meeting. This Section shall not be construed to impair or invalidate or in any way affect any contract or other transaction which would otherwise be valid under the law (common, statutory or otherwise) applicable thereto.

Section 13 - Committees:

The Board of Directors, by resolution adopted by a majority of the entire Board, may from time to time designate from among its members such committees, and alternate members thereof, as they deem desirable, each consisting of two or more members, with such powers and authority (to the extent permitted by law) as may be provided in such resolution. Each such committee shall serve at the pleasure of the Board. Such committee may meet at stated times, or on notice to all by any of their own number. During the intervals between meetings of the Board, each committee shall advise with and aid the affairs of the Corporation in all matters concerning its interests and the management of its business, and generally perform such duties and exercise such powers as may be directed or delegated by the Board of Directors from time to time.

ARTICLE IV - OFFICERS

Section 1 - Number, Qualifications, Election and Term of Office.

(a) The officers of the Corporation shall consist of a Chairman of the Board, a President, one or more Vice Presidents, a Secretary, a Treasurer, and such other officers, assistant officers and agents, as the Board of Directors may from time to

time deem advisable.** Any officer may be, but is not required to be, a director of the Corporation. Any two or more offices may be held by the same person, except the offices of President and Secretary.

(b) The officers of the Corporation other than the Chairman of the Board shall be elected by the Board of Directors at the regular annual meeting of the Board following the annual meeting of shareholders.

(c) Each officer other than the Chairman of the Board shall hold office until the annual meeting of the Board of Directors next succeeding his election, and until his successor shall have been elected and qualified or until his death, resignation or removal.

(d) The Board may appoint such other officers and agents as it shall deem necessary, who shall hold their offices for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the board.

Section 2 - Resignation:

Any officer may resign at any time by giving written notice of such resignation to the Board of Directors, the Chairman of the Board, the President or the Secretary of the Corporation. Unless otherwise specified in such written notice, such resignation shall take effect upon receipt thereof by the Board of Directors or by such officer, and the acceptance of such resignation shall not be necessary to make it effective.

Section 3 - Removal:

Any officer may be removed, either with or without cause, and a

** The Board of Directors deemed it advisable to create (and did create) the office of Vice Charirman. Date: October 25-26, 2007.

successor elected by the Board at any time.

Section 4 - Vacancies:

A vacancy in any office by reason of death, resignation, inability to act, disqualification, or any other cause, may at any time be filled for the unexpired portion of the term by the Board of Directors.

Section 5 - Duties of Officers:

Officers of the Corporation shall, unless otherwise provided by the Board of Directors, each have such powers and duties as generally pertain to their respective offices as well as such powers and duties as may be set forth in these By-Laws, or may from time to time be specifically conferred or imposed by the Board of Directors. ~~The Chairman of the Board shall be the chief Executive officer of the Corporation.~~

** Deleted in order to
accommodate limited role
of "outside" Chairman.
November 2007

Section 6 - Compensation:

The compensation of all officers and agents of the Corporation shall be within the control of the Chairman of the Board, except the salary of the Chairman of the Board, which shall be set by the Board of Directors.

Section 7 - Shares of Other Corporations:

Whenever the Corporation is the holder of shares of any other corporation, any right or power of the Corporation as such shareholder (including the attendance, acting and voting at shareholders' meetings and execution of waivers, consents, proxies or other instruments) may be exercised on behalf of the Corporation by the President, any officer holding the office of

Vice President or higher, or such other person as the Board of Directors may authorize.

Section 8 - Duties of Officers May be Delegated.

In case of the absence of any officer of the Corporation, or for any other reason that the Board may deem sufficient, the Board may delegate, for the time being, the powers or duties, or any of them, of such officer to any other officer, or to any director, PROVIDED a majority of the entire Board concurs therein.

Section 9 replaced
by text on pages
15A - 15C, to conform
with present Delaware
statute. May 10, 2007

~~Section 9 - Indemnification~~

(a) Every person now or hereafter serving as a director, officer or employee of the Corporation shall be indemnified and held harmless by the Corporation from and against any and all loss, costs, liability and expense that may be imposed upon or incurred by him or her in connection with or resulting from any claim, action, suit, or proceeding, civil or criminal, in which he or she becomes involved, as a party or otherwise, by reason of his or her being or having been a director, officer or employee of the Corporation, whether or not he or she continues to be such at the time such loss, cost, liability or expense shall have been imposed or incurred. As used herein, the term "loss, cost, liability and expense" shall include, but shall not be limited to, counsel fees and disbursements and amount of judgments, fines or penalties against, and amounts paid in settlement by, any such director, officer or employee; provided, however, that no such director, officer or employee shall be entitled to claim such indemnity: ~~(1) with respect to any matter as to which there~~

Section 9 – Indemnification [Adopted by the Board of Directors, May 10, 2007]

The Corporation will provide indemnification to the extent permitted by Delaware law. The following is a restatement of that law in business-friendly language. The **terms** in quotations and bold type face encapsulate definitional and operative provisions of applicable Delaware Code (Section 145, Corporations Title).

1. A **"Covered Person"** will be eligible for indemnification. A Covered Person is a person:
 - a. Who is or was a director, officer, employee or agent of the Corporation or, upon request of the Corporation, of a related entity (i.e., another corporation, joint venture, trust or other enterprise such as an employee benefit plan)(these constituting "Covered Services"); and
 - b. Who, by reason of such fact or service, was or is a party, or is threatened to be made a party, to a "Proceeding," and
 - c. Heirs, executors and administrators of a Covered Person.
2. A **"Proceeding"** is "any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative."
3. **"Indemnified Amounts"** are those "expenses (including attorneys' fees, wherever "expenses" are mentioned), judgments, fines and amounts paid in a settlement that are actually and reasonably incurred by the Covered Person in connection with a Proceeding," subject to the following "Conditions" and subject to different rules regarding "Proceedings by the Corporation" against a Covered Person (see 5, below)
4. **"Conditions"** for Indemnification, the existence of which is to be made in a Determination (see 6a and b, below), are that:
 - a. The Covered Person acted in good faith, and
 - b. The Covered Person acted in a manner the Covered Person reasonably believed to be in the best interests of the corporation and not opposed to such best interests, and

- c. With respect to any criminal action or proceeding, the Covered Person had no reasonable cause to believe that his or her conduct was unlawful, and
 - d. A Covered Person's termination of a Proceeding by entering into a judgment, order, settlement, conviction or nolo contendere plea or equivalent shall not create a presumption that any of the preceding Conditions a through c are lacking.
- 5. A **"Proceeding by The Corporation"** (including a derivative action in the right of the corporation) is a Proceeding to procure a judgment in favor of the corporation relating to a Covered Person's Covered Services.
 - a. In a Proceeding by the Corporation, the Indemnified Amounts are limited to expenses the Covered Person's conduct must be found to satisfy the conditions of preceding subparagraphs 4a and b, and:
 - (1) If the Covered Person is adjudged to be liable to the corporation, indemnification only may occur if the Court in which the Proceeding occurs determines, upon application, that the Covered Person is fairly and reasonably entitled to indemnification in an amount the Court deems proper, in view of all of the circumstances and despite the adjudication of liability.
- 6. Additional and clarifying provisions:
 - a. If a present or former director or officer is successful in the defense of a Proceeding or a Proceeding by the Corporation, or as to any issue therein, he or she shall be indemnified against his or her reasonably incurred expenses relating thereto.
 - b. Unless ordered by a court, any indemnification must be authorized by the corporation based on a **"Determination"** in the specific case that:
 - (1) such indemnification is proper in the circumstances because,
 - (2) The Covered person has met the applicable standards of conduct set forth in the preceding paragraphs 4 or 5.
 - c. A **Determination** to authorize indemnification of a Covered Person who is an officer or director at the time a Determination is to be made, can only be made by:

- (1) A majority vote of the directors who are not parties to the subject Proceedings or Proceedings by the Corporation ("Disinterested Directors"), even if less than a quorum, or
- (2) A committee of Disinterested Directors that is designated by a majority vote of the disinterested Directors, or
- (3) If there are no Disinterested directors or the disinterested directors so direct, by independent legal counsel in a written opinion, or
- (4) By the stockholders.

d. The corporation may make "**Advance Indemnification**" for expenses:

- (1) To an officer or director in defense of a Proceeding or Proceeding by the Corporation prior to final disposition of thereof, assuming the preceding Conditions are otherwise met, where such officer or director provides suitable undertaking to repay such amount(s) if ultimately it is determined that the person is not entitled to such indemnification, or
- (2) To a former officer or director, other employee or agent prior to final disposition of the Proceeding or Proceeding by the Corporation, assuming the preceding Conditions are otherwise met, upon such further terms and conditions, if any, as the corporation deems appropriate.

e. These provisions shall not be deemed to exclude any other rights to which those seeking indemnification or advancement of expenses may be entitled under any bylaw, agreement, vote of stockholders or disinterested directors, or otherwise as to an action taken in a person's official capacity and/or in another capacity while holding such office [examples being persons providing co-signature, guaranty, or security for corporate obligations].

~~shall have been a final adjudication that he or she has committed~~
or allowed some act or omission, (a) otherwise than in good faith
in what he or she considered to be the best interest of the
Corporation, and (b) without reasonable cause to believe that
such act or omission was proper and legal; or (2) in the event of
settlement of such claim, action, suit, or proceeding unless (a)
the court having jurisdiction thereof shall have approved of such
settlement with knowledge of the indemnity provided herein, or
(b) a written opinion of independent legal counsel, selected by
or in a manner determined by the Board of Directors, shall have
been rendered substantially concurrently with such settlement, to
the effect that it was not probable that the matter as to
indemnification is being made would have resulted in a final
adjudication as specified in clause (1) above, and that the said
loss, cost, liability or expense may properly be borne by the
Corporation. A conviction or judgment (whether based on a plea
of guilty of nolo contendere or its equivalent or after trial) in
a criminal action, suit or proceeding shall not be deemed an
adjudication that such director, officer or employee has com-
mitted or allowed some act or omission as hereinabove provided if
independent legal counsel, selected as hereinabove set forth,
shall substantially concurrently with such conviction or judgment
give to the Corporation a written opinion that such director,
officer or employee was acting in good faith in what he ^{he} con-
sidered to be the best interest of the Corporation or was not
~~without reasonable cause to believe that such act or omission was~~

~~proper and legal.~~

~~(b) The indemnification provided herein shall cover claims, actions, suits and proceedings, civil or criminal, whether now pending or hereafter commenced and shall be retroactive to cover acts or omissions or alleged acts or omissions which heretofore have taken place. In the event of death of any person having a right of indemnification hereunder such right shall inure to the benefit of his or her heirs, executors, administrators and personal representatives. If any part hereof should not be found to be invalid or ineffective in any proceeding, the validity and effect of the remaining provisions shall not be affected.~~

~~(c) The foregoing right of indemnification shall not be deemed exclusive of any other right to which those indemnified may be entitled, and the Corporation may provide additional indemnity and rights to its directors, officers or employees.~~

Section 10 - Signature Authority/Title Transfers:

In view of the expansive real estate and development nature of the business of the Corporation, it is completely impractical to require that each title instrument or related document (including, deeds, mortgages, loan instruments, easements, leases and contracts) be reviewed and authorized individually by resolution of the Board. Consequently, the officers are specifically empowered to execute such documents without review by or resolution of the Board of Directors. Rather, all such documents, including deeds or grants transferring or affecting fee title declarations or covenants, easements, rights of way, deeds

of trust, mortgages, notes or other debt or security instruments, contracts for the purchase, sale, or lease of real estate by the Corporation, and listing contracts shall be executed by an officer of the Corporation holding Vice Presidential or higher office on behalf of the Corporation, any of which officers shall serve as attorney-in-fact for the Corporation in District of Columbia transactions, and attested by the Corporate Secretary or Assistant Secretary. No further review, authority or resolution shall be necessary to validate the granting or execution of such instruments in the manner hereby stated. Upon request, the Corporate Secretary or Assistant Secretary shall provide a certified true copy of this Section 10 to any party requesting a Board Resolution in conjunction with a transaction to which such an instrument relates, and such certified copy hereof shall suffice fully in lieu of any such Resolution.

ARTICLE V - SHARES OF STOCK

Section 1 - Certificate of Stock:

(a) The certificates representing shares of stock in the Corporation shall be in such form as shall be adopted by the Board of Directors, and shall be numbered and registered in the order issued. They shall bear the holder's name and the number of shares, and shall be signed by (i) an officer of the Corporation of Vice Presidential or higher office, and (ii) the Treasurer, an Assistant Treasurer, the Secretary, or an Assistant Secretary, and may bear the Corporate seal.

(b) No certificate representing shares shall be issued until the full amount of consideration therefore has been paid, except as otherwise permitted by law.

(c) The Board of Directors may authorize the issuance of certificates for fractions of a share which shall entitle the holder to exercise voting rights, receive dividends and participate in liquidating distributions, in proportion to the fractional holdings; or it may authorize the payment in cash of the fair value of fractions of a share as of the time when those entitled to receive such fractions are determined; or it may authorize the issuance, subject to such conditions as may be permitted by law, of scrip in registered or bearer form over the signature of an officer or agent of the Corporation, exchangeable as therein provided for full shares, but such scrip shall not entitle the holder to any rights of a shareholder, except as therein provided.

Section 2 - Lost or Destroyed Certificates:

The holder of any certificate representing shares of the Corporation shall immediately notify the Corporation of any loss or destruction of the certificate representing the same. The Corporation may issue a new certificate in the place of any certificate theretofore issued by it, alleged to have been lost or destroyed. On production of such evidence of loss or destruction as the Board of Directors in its discretion may require, the Board of Directors may, in its discretion, require the owner of the lost or destroyed certificate, or his other legal repre-

sentatives, to give the Corporation a bond in such sum as the Board may direct, and with such surety or sureties as may be satisfactory to the Board, to indemnify the Corporation against any claims, loss, liability or damage it may suffer on account of the issuance of the new certificate. A new certificate may be issued without requiring any such evidence or bond when, in the judgement of the Board of Directors, it is proper so to do.

Section 3 - Transfers of Shares:

(a) Transfers of shares of the Corporation shall be made on the share records of the Corporation only by the holder of record thereof, in person or by his or her duly authorized attorney-in-fact, upon surrender for cancellation of the certificate or certificates representing such shares, with an assignment or power of transfer endorsed thereon or delivered therewith duly executed, with such proof of the authenticity of the signature and of authority to transfer and of payment of transfer taxes as the Corporation or its agents may require.

(b) The Corporation shall be entitled to treat the holder of record of any share or shares as the absolute owner thereof for all purposes and, accordingly, shall not be bound to recognize any legal, 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 expressly provided by law.

Section 4 - Record Date:

In lieu of closing the share records of the Corporation, the

Board of Directors may fix, in advance, a date not exceeding fifty (50) days, nor less than ten (10) days, as the record date for the determination of shareholders entitled to receive notice of, or to vote at, any meeting of shareholders, or to consent to any proposal without a meeting, or for the purpose of determining shareholders entitled to receive payment of any dividends, or allotment of any rights, or for the purpose of any other action. If no record date is fixed, the record date for the determination of shareholders entitled to notice of or to vote at a meeting of shareholders shall be at the close of business on the day next preceding the day on which notice is given, or, if no notice is given, the day on which the meeting is held; the record date for determining shareholders for any other purpose shall be at the close of business on the day on which the resolution of the directors relating thereto is adopted. When a determination of shareholders of record entitled to notice of or to vote any meeting of shareholders has been made as provided for herein, such determination shall apply to any adjournment thereof, unless the directors fix a new record date for the adjourned meeting.

ARTICLE VI - DIRECTORS' ANNUAL STATEMENT

The Board of Directors shall present at each annual meeting, and when called for by vote of the stockholders at any special meeting of the stockholders, a full and clear statement of the business and condition of the corporation.

ARTICLE VII - NOTICES

Whenever under the provisions of these By-Laws notice is required to be given to any director, officer or stockholder, it shall not be construed to mean personal notice, but such notice may be given in writing, by mail, by depositing the same in the post-office, or letter-box, in a post-paid sealed wrapper, addressed to such stockholder, officer or director at such address as appears on the books of the Corporation, or, in default of other address, to such director, officer or stockholder at the General Post Office in the City of Wilmington, Delaware, and such notice shall be deemed to be given at the time when the same shall be thus mailed.

ARTICLE VIII - CHECKS

All checks or demands for money and notes of the Corporation shall be signed by such persons, officer or officers as the board of directors may from time to time designate.

ARTICLE IX - FISCAL YEAR

The fiscal year of the Corporation shall be October 1 through September 30.

ARTICLE X - DIVIDENDS

Dividends upon the capital stock of the Corporation, when earned, may be declared by the Board of Directors at any regular or special meeting. Before payment of any dividend or making any

distribution of profits, there may be set aside out of the surplus or net profits of the Corporation such sum or sums as the directors from time to time, in their absolute discretion, think proper as a reserve fund 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 interests of the Corporation.

ARTICLE XI - INSPECTION OF CORPORATE RECORDS

The Corporation shall keep correct and complete books and records of account and shall also keep minutes of all meetings of shareholders and directors. Additionally, a record shall be kept at the principal executive office of the Corporation, giving the names and addresses of all shareholders, and the number and class or classes of shares held by each. Any person who is the holder of a voting trust certificate or who is the holder of record of outstanding voting shares of the Corporation shall have the right to examine and copy, in person or by agent or attorney, at any reasonable time or times, for any proper purpose, the books and records of account of the Corporation, the minutes, and the record of shareholders. On the written request of any shareholder, the Corporation shall mail to such shareholder within thirty (30) days after receipt of such request, a balance sheet as of the close of its latest fiscal year and a profit and loss statement for such fiscal year. If such request is received by the Corporation before such financial statements are available

for its latest fiscal year, the Corporation shall mail such financial statements within thirty (30) days after they become available, but in any event within ninety (90) days after the close of its latest fiscal year.

ARTICLE IX - AMENDMENTS

Section 1 - By Shareholders:

All By-Laws of the Corporation shall be subject to alteration or repeal, and new By-Laws may be made, by a majority vote of the shareholders at the time entitled to vote in the election of directors.

Section 2 - By Directors:

The Board of Directors shall have power to make, adopt, alter, amend and repeal, from time to time, By-Laws of the Corporation; provided, however, that the shareholders entitled to vote with respect thereto as in this Article IX above-provided may alter, amend or repeal By-Laws made by the Board of Directors, except that the Board of Directors shall have no power to change the quorum for meetings of shareholders or of the Board of Directors, or to change any provisions of the By-Laws with respect to the removal of directors or the filling of vacancies in the Board resulting from the removal by the shareholders. If any By-Laws regulating an impending election of directors is adopted, amended or repealed by the Board of Directors, there shall be set forth in the notice of the next meeting of shareholders for the election of directors, the By-Law so adopted, amended or re-

pealed, together with a concise statement of the changes made.

IN WITNESS WHEREOF, the undersigned certifies the foregoing amended By-Laws have been adopted as the By-laws of the Corporation, in accordance with the requirements of the Delaware Corporation Law.

Date: 1/22/88


Edward R. Spang, Secretary

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