

dispose of any share or shares of the stock of this corporation without first offering in writing addressed to this corporation by registered mail said share or shares of stock for sale to the corporation and the corporation shall have the right to purchase the same at any time within thirty (30) days after the receipt of written notice of said offer. If the corporation fails to purchase all of the shares so offered for sale, within such thirty (30) days, then the Secretary of the corporation shall notify the other stockholders of such class of stock of the corporation that all or the remainder of such stock, as the case may be, is available for purchase and the other stockholders of such class of stock of the corporation shall have the right to purchase ratably, in proportion to their respective holdings, all or the remainder of such stock, as the case may be, at any time within thirty (30) days after receipt of said notice from the Secretary of the corporation. If any stockholder of such class of stock fails to purchase his proportionate share of the shares of stock so offered within such thirty-day period, then the remaining stockholders of such class of stock shall have the right to purchase his proportionate share ratably, according to their respective holdings, at any time within an additional thirty (30) days from the close of the previous option period. If the corporation or the remaining stockholders of such class of stock shall fail to purchase all of said shares so offered for sale during the respective thirty (30) day periods, then the owner or holder thereof shall have the right to transfer such shares to whomsoever he determines, but at a price not less than the price to be paid by the corporation or the other stockholders as hereinafter provided. The purchase price of said share or shares, whether purchased by the corporation, the other stockholders, or partly by both, shall be equal to the book value of said share or shares as of the last day of the month next preceding the month during which said offer is made to the corporation. In computing the book value of the stock, no evaluation shall be given to the good will of the corporation or to any unrealized appreciation or depreciation of assets. Compliance with the terms and conditions herein set forth in regard to the sale, assignment, transfer or other disposition of the shares of stock of this corporation shall be a condition precedent to the transfer of such shares of stock on the books of this corporation.

SIXTH: The corporation will not commence business until at least One Thousand Dollars has been received by it as consideration for the issuance of shares. SEVENTH: Provisions limiting or denying to shareholders the preemptive right to acquire additional shares of the corporation are:

The preemptive rights of shareholders to subscribe to additional issues of shares of stock of the corporation, whether now or hereafter authorized, are fully preserved and are not denied or limited in any way, and each shareholder of the corporation shall, upon the issue or sale of shares of authorized but unissued stock, whether now or hereafter authorized, have the right to subscribe to and purchase such shares in proportion to the number of shares owned by each.

EIGHTH: Provisions for the regulation of the internal affairs of the corporation are:

At each annual meeting for the election of directors, the holders of the Class A Common Stock, voting as a class shall be entitled to elect Class A Directors, and the holders of the Class B Common Stock, voting as a Class, shall be entitled to elect the Class B Directors as provided for in the By-Laws. The number of Class A Directors shall, at all times, constitute a majority of the total number of directors. In the event that a vacancy should occur in the Board of Directors, the vacancy shall be filled by the vote of the directors of the class of stock in which such vacancy occurred.

On any other corporate action requiring the vote of shareholders, approval by the affirmative vote of both Class A Common Stock and Class B Common Stock voting as separate classes shall be required.

In all other respects, the Class A Common Stock and the Class B Common Stock shall be equal, as though they constituted a single class of stock.

NINTH: The address, including street and number of the initial registered office of the corporation is 918 16th Street, N.W., C/o C. T. Corporation System, Washington, D.C., 20006, and the name of the initial registered agent at such address is C. T. Corporation System.

TENTH: The number of directors constituting the initial board of directors of the corporation is ten and the names and addresses, including street and num-