Withdrawal/Redaction Marker
Clinton Library

DOCUMENT NO. AND TYPE	SUBJECT/TITLE	DATE	RESTRICTION
001. check	[Personally Identifiable Information] [partial] (1 page)	10/07/1993	b(6)

COLLECTION:

Clinton Presidential Records
Staff Secretary
Todd Stern
OA/Box Number: 9314

FOLDER TITLE:

Sale of A.M. Herman

2019-0774-S
rs3394

RESTRICTION CODES

Presidential Records Act - [44 U.S.C. 2204(a)]

P1 National Security Classified Information [(a)(1) of the PRA]
P2 Relating to the appointment to Federal office [(a)(2) of the PRA]
P3 Release would violate a Federal statute [(a)(3) of the PRA]
P4 Release would disclose trade secrets or confidential commercial or financial information [(a)(4) of the PRA]
P5 Release would disclose confidential advice between the President and his advisors, or between such advisors [a)(5) of the PRA]
P6 Release would constitute a clearly unwarranted invasion of personal privacy [(a)(6) of the PRA]

C. Closed in accordance with restrictions contained in donor's deed of gift.
PRM. Personal record misfile defined in accordance with 44 U.S.C. 2201(3).
RR. Document will be reviewed upon request.

Freedom of Information Act - [5 U.S.C. 552(b)]

b(1) National security classified information [(b)(1) of the FOIA]
b(2) Release would disclose internal personnel rules and practices of an agency [(b)(2) of the FOIA]
b(3) Release would violate a Federal statute [(b)(3) of the FOIA]
b(4) Release would disclose trade secrets or confidential or financial information [(b)(4) of the FOIA]
b(6) Release would constitute a clearly unwarranted invasion of personal privacy [(b)(6) of the FOIA]
b(7) Release would disclose information compiled for law enforcement purposes [(b)(7) of the FOIA]
b(8) Release would disclose information concerning the regulation of financial institutions [(b)(8) of the FOIA]
b(9) Release would disclose geological or geophysical information concerning wells [(b)(9) of the FOIA]

Para. II VARIOUS Records Re Am H

- Letters of Support
- Federal Triangle
- Sale of Am H bus
- MKt. Square DOCS

ABRAMOFF, NEUBERGER AND LINDER, LLP
ATTORNEYS AT LAW
SUITE 800
250 WEST PRATT STREET
BALTIMORE, MARYLAND 21201
(410) 539-8300
TELECOPIER (410) 539-8304

DAVID B. ABRAMOFF
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YAAKOV S. NEUBERGER
RITA A. LINDER
RICHARD S. LEHMANN
STEVEN M. ROSEN
NANCY HAAS
COUNSEL
STEPHEN F. BISBEE

'97 FEB 28 PM3:40

February 27, 1997

BY TELECOPIER (202) 456-2215

Todd Sturn, Esquire
The White House
White House Counsel's Office
OEOB Room 136
17th and Pennsylvania Avenue, NW
Washington, D.C. 20500

Re: The Honorable Alexis M. Herman

Dear Todd:

I have enclosed copies of the checks from the settlement on the sale of A.M. Herman & Associates, Inc. One check is directly from Dr. Vanessa Weaver (Alignment Strategies was not incorporated) and that check was endorsed by Ms. Herman to me and subsequently endorsed by me to Charles Schwab and invested in a diversified mutual fund. The other check is from Ms. Herman and payable to the Company as a repayment of the advances that were on the books and that check was endorsed back to her to redeem her remaining shares in the Company (the shares not purchased by Dr. Weaver); and endorsed again to me and ultimately endorsed to Charles Schwab for purchase of more diversified mutual funds.

I hope this answers any remaining questions on this matter.

Sincerely yours,

Neil

Anilkumar J. Hoffberg

AJH:jvb
Enclosure
cc: The Honorable Alexis M. Herman (w/enclosures)
167jvb

Withdrawal/Redaction Sheet
Clinton Library

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001. check	[Personally Identifiable Information] [partial] (1 page)	10/07/1993	b(6)

COLLECTION:
Clinton Presidential Records
Staff Secretary
Todd Stern
OA/Box Number: 9314

FOLDER TITLE:
Sale of A.M. Herman

Rob Seibert
2019-0774-S
rs3394

RESTRICTION CODES

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ALEXIS M. HERMAN
700 7TH STREET S.W., APT. 626
WASHINGTON, D.C. 20024

2023

15-131/540

10/7 19 93

PAY TO THE ORDER OF A. M. Herman & Associates, Inc. $ 34,320.00

Thirty-four thousand three hundred twenty dol DOLLARS

THE ADAMS NATIONAL BANK
1627 K STREET, N.W. WASHINGTON, D.C. 20006

FOR Payoff of Advance

Alexis M. Herman

(b)(6)

© HARLAND 1990

ENDORSE HERE

x Pay to the order of
Chambers Newberger and Snider,
A.M. Herman and Associates, Inc
By: Moncurya Broadus
President
Moncurya Broadus
Pay to the order of
Charles Schwab & Co., Inc.
[illegible]. Partner
Chambers, Newberger & Snider

ALIGNMENT STRATEGIES
(310) 338-9246
6602 WOOSTER AVE.
LOS ANGELES, CA 90056

2747

16-24
1220(7)

October 6 19 93

PAY TO THE ORDER OF Alexis M. Herman $ 54,000.00

-----------------------Fifty Four Thousand-- DOLLARS

FOX HILLS OFFICE
WELLS FARGO BANK
5899 GREEN VALLEY CIRCLE, CULVER CITY, CA 90230

FOR Purchase A.M. Herman Stock

⑈002747⑈ ⑆122000247⑆0674 044367⑈

ENDORSE HERE

Pay to the order of Abramoff, Neuberger & Linder
Alexis M. Herman

Pay to the order of Charles Schwab & Co., Inc.
Partner, Abramoff, Neuberger & Linder

DO NOT WRITE, STAMP OR SIGN BELOW THIS LINE
RESERVED FOR FINANCIAL INSTITUTION USE *

SALE OF

A.M. HERMAN & ASSOCIATES, INC.

1. Articles of Incorporation
2. Bylaws
3. Stock Purchase Agreement
4. Closing Agreement
5. Stock Redemption and Termination Agreement
6. Stock Certificates
7. Certificate of Divestiture

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

Business Regulation Administration
Corporations Division
614 H Street, N.W.
Washington, D. C. 20001-2782

COPY

CERTIFICATE

THIS IS TO CERTIFY that all applicable provisions of the District of Columbia Business Corporation Act have been complied with and ACCORDINGLY, this Certificate of Incorporation is hereby issued to A. M. HERMAN AND ASSOCIATES, INC.

as of September 17, 1985.

CAROL B. THOMPSON
Director

Vandy L. Jamison, Jr

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

Government of the District of Columbia
Form RD-C 53

ARTICLES OF INCORPORATION

OF

A. M. HERMAN AND ASSOCIATES, INC.

TO: The Department of Consumer and Regulatory Affairs
Corporation Division
Washington, D.C. 20001

We, the undersigned natural persons of the age of twenty-one years or more, acting as incorporators of a corporation under Title 29, Chapter 3 of the Code of Laws of the District of Columbia, adopt the following Articles of Incorporation for such corporation before acceptance and subscription to shares:

FIRST: The name of the corporation is A. M. HERMAN AND ASSOCIATES, INC.

SECOND: The period of its duration is perpetual.

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

(1) To engage in the business of a consultant to persons, corporations, partnerships, local, state or federal governments or to any other on such matters and subjects as shall be needed by the clients; and

(2) To carry on any other business in connection with the foregoing, or any lawful business or businesses not prohibited to corporations by the laws of the District of Columbia, to the same extent and as fully as natural persons might or could do.

The enumeration herein of the objects and purposes of this corporation shall be construed as powers as well as objects and purposes and shall not be deemed to exclude by inference any powers, objects or purposes which this corporation is empowered to exercise by the laws of the District of Columbia.

FILED

SEP 17 1985

BY: VLJ

FOURTH: The aggregate number of shares which the corporation is authorized to issue is 10,000 shares of common stock with $.10 par value.

FIFTH: The shares will not be divided into classes, and therefore there are no preferences, voting power, limitations, restrictions, qualifications, or special or relative rights in respect of the shares.

SIXTH: The corporation will not commence business until at least One Thousand Dollars ($1,000.00) has been received by it as consideration for issuance of shares.

SEVENTH: The corporation will not issue any shares of preferred or special class stock in series, and therefore there will be no variation in the relative rights and preferences as between different series.

EIGHTH: The provision limiting or denying to shareholders the preemptive right to acquire additional shares of the corporation: None.

NINTH: The provisions for the regulation of the internal affairs of the corporation are set forth in the bylaws.

TENTH: The address of the corporation's registered office and the initial registered agent are as follows:

Barbara Burton
Suite 1000
1660 L Street, N.W.
Washington, D.C. 20036

ELEVENTH: The initial Board of Directors, who are to serve as directors until the first annual meeting of shareholders or until their successors be elected and qualified, are as follows:

Alexis M. Herman
1050 - 17th Street
Suite 560
Washington, D.C. 20036

Lisle C. Carter, Jr.
1638A Beekman Place, N.W.
Washington, D.C. 20009

Elizabeth A. Campbell
3436 Summit Court, N.E.
Washington, D.C. 20018

TWELFTH: The initial incorporators are:

Alexis M. Herman
1050 - 17th Street
Suite 560
Washington, D.C. 20036

Lisle C. Carter, Jr.
1638A Beekman Place, N.W.
Washington, D.C. 20009

Elizabeth A. Campbell
3436 Summit Court, N.E.
Washington, D.C. 20018

Alexis M. Herman 8/22/85
Alexis M. Herman (Date)

Lisle C. Carter Jr 8/22/85
Lisle C. Carter, Jr. (Date)

Elizabeth A. Campbell 8/22/85
Elizabeth A. Campbell (Date)

DATED: August 22, 1985

COPY

BYLAWS

OF

A.M. HERMAN AND ASSOCIATES, INC.

Article I

SHAREHOLDERS' MEETINGS

Section 1. Annual Meeting. The annual meeting of the shareholders for the election of directors and the transaction of such other business as may properly come before it shall be held at the principal office of the Corporation in Washington, D.C., or at such other place within or without the District of Columbia as shall be set forth in the notice of meeting. The meeting shall be held at such time as shall be established by the Board of Directors. Not less than ten nor more than fifty days before the date of the meeting, the President or Secretary shall give personally or by mail to each shareholder entitled to vote at such meeting written notice stating the place, date, and hour of the meeting. If mailed, the notice shall be addressed to the shareholder at his/her address as it appears on the record of shareholders of the Corporation unless he/she shall have filed with the Secretary of the Corporation a written request that notices intended for him/her be mailed to a different address, in which case it shall be mailed to the address designated in the request. Any notice of meetings may be waived by a shareholder by submitting a signed waiver either before or after the meeting, or by attendance at the meeting.

Section 2. <u>Special meeting</u>. Special meetings of shareholders, other than those regulated by statute, may be called at any time by a majority of the directors or the President and must be called by the President upon written request of the holders of 10% of the outstanding shares entitled to vote at such special meeting. Written notice of such meetings stating the place within or without the District of Columbia, the date and hour of the meeting, the purpose or purposes for which it is called, and the name of the person by whom or at whose direction the meeting is called shall be given not less than ten nor more than fifty days before the date set for the meeting. The notice shall be given to each shareholder of record in the same manner as notice of the annual meeting. No business other than that specified in the notice of meeting shall be transacted at any such special meeting. Notice of special meeting may be waived by submitting a signed waiver or by attendance at the meeting.

Section 3. <u>Quorum</u>. The presence, in person or by proxy, of the holders of a majority of the outstanding shares entitled to vote thereat shall be necessary to constitute a quorum for the transaction of business at all meetings of shareholders. If, however, such quorum shall not be present or represented at any meeting of the shareholders, the shareholders entitled to vote thereat, present in person or represented by proxy, shall have the power to adjourn the meeting to a future date at which a quorum shall be present or represented. At such adjourned meeting, any business may be transacted which might have been transacted at the meeting as originally called.

Section 4. Record date. The Board of Directors may fix in advance a date not less than ten nor more than fifty days prior to the date of any meeting of the shareholders or prior to the last day on which the consent or dissent of or action by the shareholders may be effectively expressed for any purpose without a meeting, as the record date for the determination of shareholders.

Section 5. Voting. A shareholder entitled to vote at a meeting may vote at such meeting in person or by proxy. Except as otherwise provided by law or the Articles of Incorporation, every shareholder shall be entitled to one vote for each share standing in his/her name on the record of shareholders. Except as herein or in the Articles of Incorporation otherwise provided, all corporate action shall be determined by vote of a majority of the votes cast at a meeting of shareholders by the holders of shares entitled to vote thereon.

Section 6. Proxies. Every proxy must be dated and signed by the shareholder or by his/her attorney-in-fact. No proxy shall be valid after the expiration of eleven months from the date of its execution, unless otherwise provided therein. Every proxy shall be revocable at the pleasure of the shareholder executing it. The parties to a valid pledge or to an executory contract of sale may agree in writing as to which of them shall vote the stock pledged or sold until the contract of pledge or sale is fully executed.

Section 7. Consents. Whenever by a provision of statute or of the Articles of Incorporation or by these Bylaws the vote of shareholders is required or permitted to be taken at a meeting thereof in connection with any corporate action, the meeting and the vote of shareholders may be dispensed with, if all the shareholders who would have been entitled to vote upon the action if such meeting were held shall consent in writing to such corporate action's being taken.

Article II
DIRECTORS

Section 1. Number and qualifications. The entire Board of Directors shall consist of not less than three persons all of whom shall be of full age. The number of directors may be changed by an amendment to the Bylaws, adopted by the shareholders.

Section 2. Manner of election. The directors shall be elected at the annual meeting of shareholders by a plurality vote.

Section 3. Term of office. The term of office of each director shall be until the next annual meeting of the shareholders and until his/her successor has been duly elected and has qualified.

Section 4. Duties and powers. The Board of Directors shall have control and management of the affairs and business of the Corporation. As set forth in the Articles of Incorporation, the purposes for which the Corporation is organized are:

(1) To engage in the business of a consultant to persons, corporations, partnerships, local, state or federal governments or to any other on such matters and subjects as shall be needed by the clients; and

(2) To carry on any other business in connection with the foregoing, or any lawful business or businesses not prohibited to corporations by the laws of the District of Columbia, to the same extent and as fully as natural persons might or could do.

The directors shall in all cases act as a Board, regularly convened, and, in the transaction of business the act of a majority present at a meeting except as otherwise provided by law or the Articles of Incorporation shall be the act of the Board, provided a quorum is present. The directors may adopt such rules and regulations for the conduct of their meetings and the management of the Corporation as they may deem proper, not inconsistent with law or these Bylaws.

Section 5. Meetings. The Board of Directors shall meet for the election or appointment of officers and for the transaction of any other business as soon as practicable after the adjournment of the annual meeting of the shareholders, and other regular meetings of the Board shall be held at such times as the Board may from time to time determine.

Special meetings of the Board of Directors may be called by the President at any time; and he/she must, upon the written request of any two directors, call a special meeting to be held not more than seven days after the receipt of such request.

Section 6. Notice of meetings. No notice need be given of any regular meeting of the Board. Notice of special meetings shall be served upon each director in person or by mail addressed to him/her at his/her last-known post office address, at least two days prior to the date of such meeting, specifying the time and place of the meeting and the business to be transacted thereat. At any meeting at which all of the directors shall be present, although held without notice, any business may be transacted which might have been transacted if the meeting had been duly called. Attendance of a director at a meeting shall constitute waiver of notice of such meeting, except where a director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened.

Section 7. Place of meeting. The Board of Directors may hold its meeting either within or without the District of

Columbia, at such place as may be designated in the notice of any such meeting.

Section 8. Quorum. At any meeting of the Board of Directors, the presence of a majority of the Board shall be necessary to constitute a quorum for the transaction of business. However, should a quorum not be present, a lesser number may adjourn the meeting to some further time, not more than seven days later.

Section 9. Voting. At all meetings of the Board of Directors, each director shall have one vote.

Section 10. Compensation. Each director shall be entitled to receive for attendance at each meeting of the Board or of any duly constituted committee thereof which he/she attends such fee as may be fixed by the Board.

Section 11. Vacancies. Any vacancy occurring in the Board of Directors by death, resignation, or otherwise shall be filled promptly by a majority vote of the remaining directors at a special meeting which shall be called for that purpose within thirty days after the occurrence of the vacancy. The director thus chosen shall hold office for the unexpired term of his/her predecessor and until the election and qualification of his/her successor.

Section 12. Removal of directors. Any director may be removed either with or without cause, at any time, by a vote of the shareholders holding a majority of the shares then issued and outstanding and who were entitled to vote for the election of the director sought to be removed, at any special meeting called for that purpose, or at the annual meeting. Except as otherwise prescribed by statute, a director may be removed for cause by vote of a majority of the entire Board.

Section 13. Resignation. Any director may resign his/her office at any time, such resignation to be made in writing and to take effect immediately without acceptance.

Section 14. Consents. Whenever by a provision of statute or the Articles of Incorporation or by these Bylaws the vote of directors is required or permitted to be taken at a meeting thereof in connection with any Board action, the meeting and the vote of the directors may be dispensed with, if all the directors who would have been entitled to vote upon the action if such meeting were held shall consent in writing to such Board action's being taken.

Article III

OFFICERS

Section 1. Officers and qualifications. The officers of the Corporation shall be a President, a Secretary, a Treasurer, and such Vice Presidents and other officers as the Board of Directors may determine. Any two offices, except the offices of President and Secretary, may be held by the same person.

Section 2. Election. All officers of the Corporation shall be elected annually by the Board of Directors at its meeting held immediately after the annual meeting of shareholders.

Section 3. Term of office. All officers shall hold office until their successors have been duly elected and have qualified, or until removed as hereinafter provided.

Section 4. Removal of officers. Any officer may be removed either with or without cause by the vote of a majority of the Board of Directors.

Section 5. Duties of officers. The duties and powers of the officers of the Corporation shall be as follows and as shall hereafter be set by resolution of the Board of Directors:

President

A. The President shall preside at all meetings of the Board of Directors. He/She shall also preside at all meetings of the shareholders.

B. He/She shall present at each annual meeting of the shareholders and directors a report of the condition of the business of the Corporation.

C. He/She shall cause to be called regular and special meetings of the shareholders and directors in accordance with the requirements of the law and of these Bylaws.

D. He/She shall appoint, discharge, and fix the compensation of all employees and agents of the Corporation other than the duly elected officers, subject to the approval of the Board of Directors.

E. He/She or such other person or persons as the Board may designate shall sign and execute all contracts in the name of the Corporation, and all notes, drafts, or other orders for the payment of money.

F. He/She shall sign all certificates representing shares.

G. He/She shall cause all books, reports, statements, and certificates to be properly kept and filed as required by law.

H. He/She shall enforce these Bylaws and perform all the duties incident to his/her office and which are required by law, and, generally, he/she shall supervise and control the business and affairs of the Corporation.

I. He/She shall be responsible for management and operation of the Corporation from day to day and shall carry out such other duties as the Board of Directors may assign from time to time.

Secretary

A. The Secretary shall keep the minutes of the meetings of the Board of Directors and of the shareholders in appropriate books.

B. He/She shall attend to the giving of notice of special meetings of the Board of Directors and of all the meetings of the shareholders of the Corporation.

C. He/She shall be custodian of the records and seal of the Corporation and shall affix the seal to the certificates representing shares and other corporate papers when required.

D. He/She shall keep at the principal office of the Corporation a book or record containing the names, alphabetically arranged, of all persons who are shareholders of the Corporation, showing their places of residence, the number and class of shares held by them respectively, and the dates when they respectively became the owners of record thereof. He/She shall keep such book or record and the minutes of the proceedings of its shareholders open daily during the usual business hours, for inspection, within the limits prescribed by law, by any person duly authorized to inspect such records. At the request of the person entitled to an inspection thereof, he/she shall prepare and make available a current list of the officers and directors of the Corporation and their resident addresses.

E. He/She shall sign all certificates representing shares and affix the corporate seal thereto.

F. He/She shall attend to all correspondence and present to the Board of Directors at its meetings all official communications received by him/her.

G. He/She shall perform all the duties incident to the office of Secretary of the Corporation.

Treasurer

A. The Treasurer shall have the care and custody of and be responsible for all the funds and securities of the Corporation, and shall deposit such funds and securities in the name of the Corporation in such banks or safe deposit companies as the Board of Directors may designate.

B. He/She shall make, sign, and endorse in the name of the Corporation all checks, drafts, notes, and other orders for the payment of money, and pay out and dispose of such under the direction of the President or the Board of Directors.

C. He/She shall keep at the principal office of the Corporation accurate books of account of all its business and transactions and shall at all reasonable hours exhibit books and accounts to any director upon application at the office of the Corporation during business hours.

D. He/She shall render a report of the condition of the finances of the Corporation at each regular meeting of the Board of Directors and at such other times as shall be required of him/her, and he shall make a full financial report at the annual meeting of the shareholders.

E. He/She shall further perform all duties incident to the office of Treasurer of the Corporation.

F. If required by the Board of Directors, he/she shall give such bond as it shall determine appropriate for the faithful performance of his/her duties.

<u>Other Officers</u>

Other officers shall perform such duties and have such powers as may be assigned to them by the Board of Directors.

Section 6. <u>Vacancies</u>. All vacancies in any office shall be filled promptly by the Board of Directors, either at regular meetings or at a meeting specially called for that purpose.

Section 7. <u>Compensation of officers</u>. The officers shall receive such salary or compensation as may be fixed by the Board of Directors.

Article IV

SEAL

Section 1. Seal. The seal of the Corporation shall be as follows:

[Affix an imprint of the corporation seal]

Article V

SHARES

Section 1. Certificates. The shares of the Corporation shall be represented by certificates signed by the President and by the Secretary or an Assistant Secretary, or the Treasurer or an Assistant Treasurer, and sealed with the seal of the Corporation or a facsimile. The certificates shall be numbered consecutively and in the order in which they are issued; they shall be bound in a book and shall be issued in consecutive order therefrom, and in the margin thereof shall be entered the name of the person to whom the shares represented by each such certificate are issued, the number and class or series of such shares, and the date of issue. Each certificate shall state the registered holder's name, the number and class of shares represented thereby, the date of issue, the par value of such shares, or that they are without par value.

Section 2. <u>Subscriptions</u>. Subscriptions to the shares shall be paid at such times and in such installments as the Board of Directors may determine. If default shall be made in the payment of any installment as required by such resolution, the Board may declare the shares and all previous payments thereon forfeited for the use of the Corporation, in the manner prescribed by statute.

Section 3. <u>Transfer of shares</u>. The shares of the Corporation shall be assignable and transferable only on the books and records of the Corporation by the registered owner, or by his/her duly authorized attorney, upon surrender of the certificate duly and properly endorsed with proper evidence of authority to transfer. The Corporation shall issue a new certificate for the shares surrendered to the person or persons entitled thereto.

Section 4. <u>Return certificates</u>. All certificates for shares changed or returned to the Corporation for transfer shall be marked by the Secretary "Cancelled," with the date of cancellation, and the transaction shall be immediately recorded in the certificate book opposite the memorandum of their issue. The returned certificate may be inserted in the certificate book.

Article VI

DIVIDENDS

Section 1. Declaration of dividends. The Board of Directors at any regular or special meeting may declare dividends payable out of the surplus of the Corporation, whenever in the exercise of its discretion it may deem such declaration advisable. Such dividends may be paid in cash, property, or shares of the Corporation.

Article VII

BILLS, NOTES, ETC.

Section 1. Execution. All bills payable, notes, checks, drafts, warrants, or other negotiable instruments of the Corporation shall be made in the name of the Corporation and shall be signed by such officer or officers as the Board of Directors shall from time to time by resolution direct.

No officer or agent of the Corporation, either singly or jointly with others, shall have the power to make any bill payable, note, check, draft, or warrant, or other negotiable instrument, or endorse the same in the name of the Corporation, or contract or cause to be contracted any debt or liability in the name and on behalf of the Corporation except as herein expressly prescribed and provided.

Article VIII

OFFICES

The principal office of the Corporation shall be located in the District of Columbia. The Board of Directors may change the location of the principal office of the Corporation and may, from time to time, designate other offices within or without the District of Columbia as the business of the Corporation may require.

Article IX

AMENDMENTS

Section 1. Manner of amending. These Bylaws may be altered, amended, repealed, or added to by the affirmative vote of a majority of the shareholders entitled to vote in the election of any director at an annual meeting or at a special meeting called for that purpose, provided that a written notice shall have been sent to each shareholder of record entitled to vote at such meeting at his/her last-known post office address at least ten days before the date of such annual or special meeting, which notice shall state the alterations, amendments, additions, or changes which are proposed to be made in such Bylaws. Only such changes shall be made as have been specified in the notice. The Bylaws may also be altered, amended, repealed, or new Bylaws adopted by a majority of the entire Board of Directors at a regular or special meeting of the Board. However, any

Bylaws adopted by the Board may be altered, amended, or repealed by the shareholders.

Article X

WAIVER OF NOTICE

Section 1. Authority to waive notice. Whenever under the provisions of these Bylaws or of any statute any shareholder or director is entitled to notice of any regular or special meeting or of any action to be taken by the Corporation, such meeting may be held or such action may be taken without the giving of such notice, provided every shareholder or director entitled to such notice in writing waives the requirements of these Bylaws in respect thereto.

STOCK PURCHASE AGREEMENT

THIS STOCK PURCHASE AGREEMENT (this "Agreement") is made this 18th day of August, 1993 by and between ALEXIS M. HERMAN (the "Seller") and DR. VANESSA WEAVER (the "Buyer").

EXPLANATORY STATEMENT

The Seller, together with Gloria Gutierrez ("Gutierrez"), are the actual and beneficial owners of the all of the issued and outstanding stock of A.M. Herman and Associates, Inc., a corporation organized under the law of the District of Columbia (the "Corporation"). The Buyer desires to acquire all of the issued and outstanding stock of the Corporation, the Seller is willing to sell such stock and Gutierrez contemporaneous herewith is acknowledging that sums previously received by her are in complete redemption of all of her interests in the Corporation.

NOW, THEREFORE, for and in consideration of the agreements contained herein, the Buyer and Seller agree as follows:

Section 1. Purchase and Sale. The Seller hereby agrees to sell and the Buyer hereby agrees to purchase all of the stock of the Corporation for the sum of $50,000, as may be adjusted pursuant to Section 2 below (the "Purchase Price"). The Purchase Price shall be paid by check or wire transfer within thirty (30) days of the date hereof.

Section 2. Adjustment of Purchase Price. Within thirty (30) days of the date hereof, the Purchase Price shall be adjusted to the extent assets exceed liabilities or liabilities exceed assets, as the case may be, taking into account available cash, accrued expenses, existing bank loans, if any, and other similar items. A further adjustment to the Purchase Price shall be made to take into account the future benefit of the net operating loss of the Corporation, as the same may be agreed upon by the accountants for the Buyer and Seller, respectively. In the event of any dispute between the accountants, such accountants shall appoint a third accountant to resolve such dispute.

Section 3. Special Assets. All policies of life, disability and other similar insurance arrangements, to the extent owned by the Corporation shall be distributed to the Buyer. If and to the extent such assets contain any cash surrender value, an adjustment to the Purchase Price shall be made in accordance with Section 2.

Section 4. Change of Name. The Buyer agrees immediately to change the name of the Corporation so as not to contain the name Alexis M. Herman or any initials or similar name.

Section 5. Resignations. Seller resigns as an officer and director, to the extent she remains in such positions as of the date hereof.

Section 6. Stock Certificates. Seller agrees to execute assignments of the existing stock certificates, if any, and stock powers to the extent necessary to transfer stock of the Corporation and to take such further action as may be necessary to deliver title to the stock.

Section 7. Gutierrez. A condition to the payment of the Purchase Price and the sale of the stock is that Gutierrez acknowledge that she no longer owns any stock in the Corporation.

Section 8. Stock. Subject to the execution and delivery of a Stock Redemption and Termination Agreement by Gutierrez, Seller represents and warrants that (i) the Corporation is a corporation duly incorporated, validly existing and in good standing under the laws of the District of Columbia, and has the power and authority to own all of its properties and assets and to carry on its business as it is now being conducted, and the Corporation is qualified to do business as a foreign corporation in each jurisdiction where legally required to so qualify, and (ii) the stock of the Corporation is fully paid, non-assessable and free and clear of all liens and encumbrances.

Section 9. Bank Loans; Releases. Within thirty (30) days of the date hereof, Buyer shall cause the Corporation to cause the Seller to be released from all liabilities with respect to any loans or obligations of the Corporation.

Section 10. Governing Law. This Agreement shall be governed by the laws of the District of Columbia.

IN WITNESS WHEREOF the parties have executed this Agreement under seal as of the day and year first above written.

WITNESS:

______________________ ______________________(SEAL)
Alexis M. Herman

[SIGNATURES CONTINUED ON NEXT PAGE]

G0159

WITNESS:

______________________________ ______________________________(SEAL)
Dr. Vanessa Weaver

G0159

CLOSING AGREEMENT

THIS CLOSING AGREEMENT (this "Agreement") is made this 7th day of October, 1993, by and between ALEXIS M. HERMAN (the "Seller"), DR. VANESSA WEAVER (the "Buyer") and A.M. HERMAN AND ASSOCIATES, INC., (the "Corporation").

EXPLANATORY STATEMENT

The Seller and the Buyer previously executed a Stock Purchase Agreement (the "Stock Purchase Agreement") dated as of August 18, 1993 in connection with the sale of all of the issued and outstanding stock of the Corporation. Pursuant to Section 2 of the Stock Purchase Agreement, the purchase price was to be adjusted. The Buyer and Seller by this Agreement intend to settle all remaining matters with respect to any adjustment of the purchase price and any outstanding liabilities of the Corporation and of the Seller and other employees of the Corporation.

NOW, THEREFORE, for and in consideration of the agreements contained in the Stock Purchase Agreement and the agreements contained herein, and for other good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, the Buyer and the Seller hereby agree as follows:

1. The time for payment of the purchase price pursuant to Section 1 of the Stock Purchase Agreement is extended to the date hereof.

2. The purchase price for all of the issued and outstanding stock of the Corporation, consisting of 100 shares of common stock, is as follows: (a) the sum of $54,000 shall be payable by the Buyer on the date hereof for 61 shares of common stock of the Corporation and (b) immediately after such purchase, the sum of $34,320 shall be payable by the Corporation to the Seller in full redemption of 39 shares of stock of the Corporation, in complete redemption and as a complete termination of all of Seller's interest in the Corporation. The Seller warrants that there are no other liabilities of the Corporation, except (x) those owed to the Buyer and (y) the outstanding loan to Adam's National Bank (the "Bank Loan").

3. The Buyer agrees to cause the Corporation to retain Broadus to perform the contract known as "Federal Triangle" (the "Federal Triangle Contract") as an independent

contractor. Broadus will have sole responsibility for performing all of the services under the Federal Triangle Contract. All revenues with respect to the Federal Triangle Contract shall be billed by the Corporation and, after deducting the regular payments of principal and interest on the Bank Loan and direct and indirect expenses properly allocable to the performance of the Federal Triangle Contract, the balance on a timely basis shall be paid to Broadus for her services in performing the Federal Triangle Contract, excluding any current cash balances of the Corporation as of the date hereof that are attributable to the Federal Triangle Contract. Broadus will be deemed to be a third party beneficiary of this paragraph and by executing and delivering the acknowledgment attached hereto as Exhibit A, agrees to perform the Federal Triangle Contract in accordance with the paragraph.

4. The Seller confirms that Joan Mashburn has been the accountant for the Corporation and the Buyer intends to use Bennett, Hutt and Company as the accountant from and after the date hereof. The Seller agrees to pay the fees and expenses of Joan Mashburn with respect to any accounting or tax services for the period of time prior to the date hereof and Seller agrees to make Joan Mashburn available to provide such services with respect to transactions occurring prior to the date hereof.

5. The Corporation acknowledges and agrees that Seller has repaid all outstanding loans and advances as of the date hereof and each of them agree that there are no other debts, loans, advances or other obligations of by either to the other. The Corporation confirms and the Buyer acknowledges that the Corporation has agreed to not collect loans and advances made to other employees and that the Corporation will issue and file appropriate forms showing a distribution by the Corporation to such persons.

6. The Seller, the Buyer and the Corporation agree that the transfer of stock of the Corporation and the payment of the purchase price shall be put in escrow with Anilkumar J. Hoffberg subject to the receipt by the Seller of a Certificate of Divestiture from the Office of Government Ethics.

IN WITNESS WHEREOF, the parties have executed and delivered this Agreement under seal as of the day and year first above written.

[SIGNATURES ON NEXT PAGE]

WITNESS:

________________________________(SEAL)
ALEXIS M. HERMAN
- Seller -

________________________________(SEAL)
DR. VANESSA WEAVER
- Buyer -

ATTEST:

A.M. HERMAN AND ASSOCIATES, INC.

Anilkumar J. Hoffberg
Secretary

By: Moncenya Broadus (SEAL)
Moncenya Broadus
President

G0305

EXHIBIT A

ACKNOWLEDGMENT

The undersigned, Moncenya Broadus, hereby acknowledges paragraph 3 of the Closing Agreement by and between Alexis M. Herman and Dr. Vanessa Weaver and agrees to bound by the terms and conditions thereof.

Moncenya Broadus

Moncenya Broadus

G0298

STOCK REDEMPTION AND TERMINATION AGREEMENT

THIS STOCK REDEMPTION AND TERMINATION AGREEMENT is made this 18th day of August by GLORIA GUTIERREZ ("Gutierrez") in favor of ALEXIS M. HERMAN ("Herman") and A.M. HERMAN AND ASSOCIATES, INC., a corporation organized and existing under the law of the District of Columbia (the "Corporation").

Gutierrez agrees that for and in consideration of the agreement of the Corporation to pay the sum of $10,000, on or before ____________, 1993, she no longer owns any interest, legal or beneficial, in any stock of the Corporation. Gutierrez further agrees that for and in consideration of the sum of One Dollar ($1.00) and for other good and valuable consideration heretofore paid and received, the receipt and adequacy of which is hereby acknowledged, to the extent she claims any interest in the Corporation, such interest is, pursuant to this Agreement, terminated and further releases the Corporation and Herman from all claims, liabilities and obligations that may now exist or shall ever have existed. Gutierrez waives acceptance of this Agreement by the Corporation and Herman. In consideration of Gutierrez's release of the Corporation and Herman, the Corporation hereby releases Gutierrez from all debts, liabilities and obligations owed by her to the Corporation, including by way of example and not by way of limitation, all loans and advances made to her.

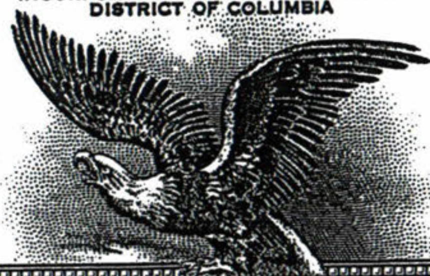
IN WITNESS WHEREOF, this Agreement has been executed and delivered under seal this 7th day of December, 1993.

WITNESS:

______________________________ Gloria Gutierrez (SEAL)

Gloria Gutierrez

INCORPORATED UNDER THE LAWS OF
DISTRICT OF COLUMBIA



NUMBER
1

SHARES
100

A. M. Herman & Associates, Inc.

AUTHORIZED CAPITAL STOCK 10,000 SHARES COMMON - PAR VALUE $0.10

VOID

CANCELED

This Certifies that Alexis M. Herman is the registered holder of One Hundred Shares

A. M. Herman & Associates, Inc. Fully Paid and Non-Assessable Common

transferable only on the books of the Corporation by the holder hereof in person or by Attorney upon surrender of this Certificate properly endorsed.

In Witness Whereof, *the said Corporation has caused this Certificate to be signed by its duly authorized officers and its Corporate Seal to be hereunto affixed this ______ day of ______ A.D. 19__*

SECRETARY
TREASURER

PRESIDENT

©KING KG2

LITHO IN U.S.A.

INCORPORATED UNDER THE LAWS OF
DISTRICT OF COLUMBIA

NUMBER 2

SHARES -100-

A. M. Herman & Associates, Inc.

AUTHORIZED CAPITAL STOCK 10,000 SHARES COMMON - PAR VALUE $0.10

NOT ISSUED

VOID

This Certifies that Dr. Vanessa Weaver is the registered holder of One Hundred Shares

A. M. Herman & Associates, Inc. Fully Paid and Non-Assessable Common

transferable only on the books of the Corporation by the holder hereof in person or by Attorney upon surrender of this Certificate properly endorsed.

In Witness Whereof, the said Corporation has caused this Certificate to be signed by its duly authorized officers and its Corporate Seal to be hereunto affixed this ______ day of ______ A.D. 19__

SECRETARY
TREASURER

PRESIDENT

KING

©KING KG2

INCORPORATED UNDER THE LAWS OF
DISTRICT OF COLUMBIA

NUMBER 3

SHARES -39-

A. M. Herman & Associates, Inc.

AUTHORIZED CAPITAL STOCK: 10,000 SHARES COMMON - PAR VALUE $0.10

This Certifies that A.M. Herman and Associates, Inc. is the registered holder of ——————Thirty-Nine—————————— Shares

A. M. Herman & Associates, Inc. Fully Paid and Non-Assessable Common

transferable only on the books of the Corporation by the holder hereof in person or by Attorney upon surrender of this Certificate properly endorsed.

In Witness Whereof, the said Corporation has caused this Certificate to be signed by its duly authorized officers and its Corporate Seal to be hereunto affixed this ________ day of ____________ A.D. 19__

SECRETARY
TREASURER

PRESIDENT

©KING KO2

LITHO IN U.S.A.

INCORPORATED UNDER THE LAWS OF
DISTRICT OF COLUMBIA

NUMBER 4

SHARES -61-

A. M. Herman & Associates, Inc.

AUTHORIZED CAPITAL STOCK 10,000 SHARES COMMON - PAR VALUE $0.10

This Certifies that Dr. Vanessa Weaver is the registered holder of Sixty-One Shares

A. M. Herman & Associates, Inc. Fully Paid and Non-Assessable Common

transferable only on the books of the Corporation by the holder hereof in person or by Attorney upon surrender of this Certificate properly endorsed.

In Witness Whereof, the said Corporation has caused this Certificate to be signed by its duly authorized officers and its Corporate Seal to be hereunto affixed this ______ day of ______ A.D. 19__

______
SECRETARY
TREASURER

______
PRESIDENT

KING

©KING KO2

United States
Office of Government Ethics
1201 New York Avenue, NW., Suite 500
Washington, DC 20005-3917

CERTIFICATE OF DIVESTITURE **Certificate No. 93-146**

ELIGIBLE PERSON: Alexis M. Herman
The White House

DATE OF ISSUANCE: 10/18/93

DIVESTITURE PROPERTY:

100 common shares, A.M. Herman and Associates, Inc.

This Certificate of Divestiture is issued in accordance with section 1043 of the Internal Revenue Code of 1986 and 5 C.F.R. §2634.1002 with respect to the specific property described above. I hereby determine that the divestiture of the described property is reasonably necessary to comply with 18 U.S.C. §208, or other applicable Federal conflict of interest statutes, regulations, rules, or executive orders.

Note that section 1043 of the Internal Revenue Code and the rules of subpart J of 5 C.F.R. Part 2634 provide for nonrecognition of gain in the case of sales to comply with conflict of interest requirements. The rules of Subpart J relate to the issuance of Certificates of Divestiture and the permitted property into which a reinvestment must be made during the 60-day period beginning on the date of such a sale in order for nonrecognition to be permitted. Such reinvestments are called rollovers, and the specific rules regarding the permitted properties into which a rollover may be made are found at 5 C.F.R. §2634.1003. The substantive and procedural rules relating to the tax aspects of such sales and rollovers pursuant to the statutory scheme are subject to the jurisdiction of the Internal Revenue Service.

Eligible persons should seek the advice of their personal tax advisors for guidance as to the tax aspects of divestiture transactions and whether proposed acquisitions meet the requirements for permitted property. Internal Revenue Service regulations and other guidance should be consulted as to these matters. Internal Revenue Service requirements for reporting dispositions of property and making an election not to recognize gain under section 1043 (IRS Form 8824) must be followed by eligible persons wishing to make such an election.

Stephen D. Potts
Stephen D. Potts
Director

cc: DAEO, The White House Office