



Territory of Guam
Territorio Guam

OFFICE OF THE GOVERNOR
UFISINAN I MAGA'LAHI
AGANA, GUAM 96910 U.S.A

Received by: H. Lopez
12/30/94
6 PM

DEC 29 1994

The Honorable Joe T. San Agustin
Speaker, Twenty-Second Guam Legislature
155 Hesler Street
Agana, Guam 96910

Dear Mr. Speaker:

Transmitted herewith is Bill No. 1142, which I have signed into law this date as
Public Law 22-150.

Sincerely yours,

A handwritten signature in black ink, appearing to read "Joseph F. Ada".

JOSEPH F. ADA
Governor

220917

Attachment

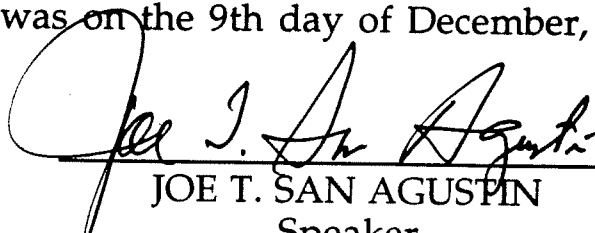


Commonwealth Now!

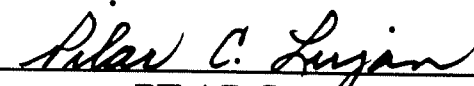
TWENTY-SECOND GUAM LEGISLATURE
1994 (SECOND) Regular Session

CERTIFICATION OF PASSAGE OF AN ACT TO THE GOVERNOR

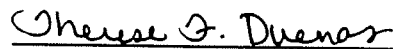
This is to certify that Substitute Bill No. 1142 (LS), "AN ACT TO AUTHORIZE MID-PAC FAR EAST, INC. TO EXECUTE AN ASSIGNMENT OF ITS LEASE OF A CERTAIN LOT IN THE GUAM AIRPORT INDUSTRIAL PARK TO BISNES-MAMI, INC., FOR AIRPORT OR AIRPORT-RELATED USES AS AUTHORIZED BY THE LEASE BEING ASSIGNED, MAKING TECHNICAL AMENDMENTS TO THE ASSIGNMENTS OF LAND UNDER SECTION 2(b) OF PUBLIC LAW 22-18, MAKING AN APPROPRIATION FOR SUBDIVISION IMPROVEMENTS, AND AUTHORIZING THE AGAT MUNICIPAL COUNCIL TO DEVELOP THE SOUTHERN SPORTS COMPLEX," was on the 9th day of December, 1994, duly and regularly passed.


JOE T. SAN AGUSTIN
Speaker

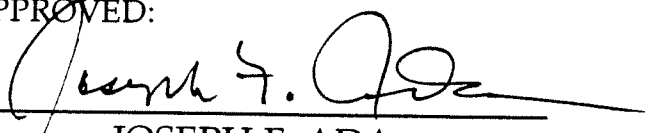
Attested:


PILAR C. LUJAN
Senator and Legislative Secretary

This Act was received by the Governor this 19th day of December, 1994, at
4:40 o'clock P.M.


Assistant Staff Officer
Governor's Office

APPROVED:


JOSEPH F. ADA
Governor of Guam

Date: _____
DEC 29 1994

Public Law No. 22-150

TWENTY-SECOND GUAM LEGISLATURE
1994 (SECOND) Regular Session

Bill No. 1142 (LS)
As substituted on the floor

Introduced by:

T. S. Nelson
T. C. Ada
J. P. Aguon

E. P. Arriola
M. Z. Bordallo
H. D. Dierking
C. T. C. Gutierrez
P. C. Lujan
V. C. Pangelinan
D. Parkinson
E. D. Reyes
J. T. San Agustin
F. E. Santos
D. L. G. Shimizu
J. G. Bamba
A. C. Blaz
D. F. Brooks
F. P. Camacho
M. D. A. Manibusan
T. V. C. Tanaka
A. R. Unpingco

AN ACT TO AUTHORIZE MID-PAC FAR EAST, INC. TO EXECUTE AN ASSIGNMENT OF ITS LEASE OF A CERTAIN LOT IN THE GUAM AIRPORT INDUSTRIAL PARK TO BISNES-MAMI, INC., FOR AIRPORT OR AIRPORT-RELATED USES AS AUTHORIZED BY THE LEASE BEING ASSIGNED, MAKING TECHNICAL AMENDMENTS TO THE ASSIGNMENTS OF LAND UNDER SECTION 2(b) OF PUBLIC LAW 22-18, MAKING AN APPROPRIATION FOR SUBDIVISION

IMPROVEMENTS, AND AUTHORIZING THE AGAT
MUNICIPAL COUNCIL TO DEVELOP THE
SOUTHERN SPORTS COMPLEX.

1 **BE IT ENACTED BY THE PEOPLE OF THE TERRITORY OF GUAM:**

2 **Section 1. History.** The Guam Airport Authority ("GAA") has
3 developed certain property owned by it located at the **Guam International Air**
4 **Terminal Industrial Park**, ("the **Industrial Park**"). Public Law 20-188
5 authorized GAA to lease Lot No. 1, Block No. 1, Tract No. 1427 within the
6 **Industrial Park** to Mid-Pac Far East, Inc., a Guam corporation. On August
7 25, 1994, at a meeting of the board of directors of GAA an assignment of such
8 lease from Mid-Pac Far East, Inc. to Bisnes-Mami, Inc., a Guam corporation,
9 was approved, subject to approval by the Legislature as required by Public
10 Law 20-188.

11 **Section 2. Assignment authorized.** Mid-Pac Far East, Inc. is hereby
12 authorized to assign its interest in the August 15, 1991 lease (the "Lease")
13 between it and the Guam Airport Authority of the following described lot in
14 the Guam International Air Terminal Industrial Park: Lot No. 1, Block 1,
15 Tract No. 1427, containing an area of approximately 3,192 square meters or
16 34,357 square feet, to **Bisnes-Mami, Inc.**, a Guam corporation, for airport-
17 related uses; **provided**, however, that as a condition to this approval of such
18 assignment, the assignee shall agree to be bound by all the terms and
19 conditions of the Lease, including but not limited to the restrictions on uses of
20 the land covered by the Lease.

21 **Section 3. Technical amendments to Section 2(b) of Public Law 22-18.**

22 (a) Line 8 of Page 8 of the exhibit annexed to Section 2(b) of Public Law 22-18

1 (the "Exhibit") is hereby amended to read:

DEPARTMENT/AGENCY	"PROPERTY/FACILITY	VILLAGE	LOT NO.	TOTAL ACRES	COMMITTEE RESERVE
8 Department of Land Management	U. S. Postal Service (pursuant to Public Law 21-108)	Dededo	5, 6, and 7 Tract 100C	4.5	4.5"

2 (b) Line 1 of Page 5 of the Exhibit is hereby amended to read:

"DEPARTMENT/AGENCY	PROPERTY/FACILITY	VILLAGE	LOT NO.	TOTAL ACRES	COMMITTEE RESERVE
1 Department of Public Works	Sanitary landfill	Agat	439-R1	207.27	.5"

3 **Section 4. Funding for improvements in subdivisions.** Four Million
4 Dollars (\$4,000,000) from the Territorial Highway Fund and the available
5 balance from the unappropriated interest earned from the Infrastructure,
6 Water Systems and Highway Bonds are hereby allocated to the Infrastructure
7 Fund for the sole purpose of undertaking road clearing (the "Road
8 Improvement Projects") for the Ija, Umatac, Yigo, and **Pagachao**
9 Subdivisions (the "Subdivisions"). The Director of Public Works is granted
10 authority to award contracts for the Road Improvement Projects for the
11 Subdivisions, and is encouraged to consider small equipment operators and
12 contractors when awarding subcontracts.

13 **Section 5 (a). Set aside of Lot No. 477.** The Governor of Guam is
14 authorized to set aside Lot No. 477, in the Municipality of Agat, containing an
15 area of 26.9 acres, for the use of the Agat Municipal Planning Council (the
16 "Council") to plan and construct the Southern Sports Complex. The Council
17 is authorized to accept unconditional donations for such project.

18 (b) **Project coordination.** The Mayor of Agat and the Council
19 shall coordinate with the Departments of Land Management, Public
20 Works, and Parks and Recreation and with all other cognizant
21 departments and agencies as well as with pertinent private businesses

1 in the planning, design and construction of the Southern Sports
2 Complex.

3 (c) **Budget submission.** The Mayor of Agat, acting on the advice
4 of the Council, shall submit a budget request to the Legislature which
5 shall include the funding required for the further implementation of this
6 Section.

7 **Section 6. Effective date.** This Act will take effect upon approval
8 by the Governor or upon its becoming law without such approval.

1994 (SECOND) REGULAR SESSION

VOTING SHEET
(as revised)

12/9/94

(Date)

Question: _____

Bill 1142
PL - 22 - 150

Senators	Aye	No	Declined to Vote	Required to vote	Excused from voting	ABSENT/OUT DURING ROLL CALL
Ada, Thomas C.	✓					
AGUON, John P.	✓					
ARRIOLA, Elizabeth P.	✓					
BAMBA, George J.	✓					
BLAZ, Anthony C.	✓					
BORDALLO, Madeleine Z.						✓
BROOKS, Doris F.	✓					
CAMACHO, Felix P.	✓					
DIERKING, Hermina D.	✓					
GUTIERREZ, Carl T. C.	✓					
LUJAN, Pilar C.	✓					
MANIBUSAN, M. D. A.	✓					
NELSON, Ted S.	✓					
PANGELINAN, Vicente C.	✓					
PARKINSON, Don	✓					
REYES, Edward D.	✓					
SAN AGUSTIN, Joe T.	✓					
SANTOS, Francis E.	✓					
SHIMIZU, David L. G.	✓					
TANAKA, Thomas V. C.	✓					
UNPINGCO, Antonio R.	✓					

TOTAL

30				1
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Senator Edward D. Reyes

Chairman

Committee on Housing and Community Development
Twenty-Second Guam Legislature

228 Archbishop Flores St.
Agana, Guam 96910

Tel: (671) 472-3453 ~ 4
Fax: (671) 477-6338

November 28, 1994

SPEAKER JOE T. SAN AGUSTIN
Twenty-Second Guam Legislature
155 Hesler St.
Agana, Guam 96910

Dear Mr. Speaker:

The Committee on Housing and Community Development, to which was referred **Bill No. 1142**, wishes to report back to the Legislature with its recommendation to pass **Bill No. 1142** - "An Act to Authorize the Guam Airport Authority to Engage in an "Assignment of Lease" of a Certain Leased Property of the Guam Airport Authority Industrial Park to Bisnes-Mami, Inc., a Guam Corporation, for Airport or Airport Related Uses". The voting record is as follows:

TO PASS	<u>6</u>
NOT TO PASS	<u>0</u>
ABSTAIN	<u>0</u>
TO PASS ON INACTIVE FILE	<u>0</u>

Copies of the Committee Report and other pertinent documents are attached.

Your attention to this matter is greatly appreciated.


EDWARD D. REYES

Attachments

Senator Edward D. Reyes

Chairman

Committee on Housing and Community Development Twenty-Second Guam Legislature

228 Archbishop Flores St.
Agana, Guam 96910

Tel: (671) 472-3453 ~ 4
Fax: (671) 477-6338

November 23, 1994

MEMORANDUM

TO: Members

FROM: Chairman

SUBJECT: Committee Report - **Bill No. 1142** - "An Act to Authorize the Guam Airport Authority to Engage in an "Assignment of Lease" of a Certain Leased Property of the Guam Airport Authority Industrial Park to Bisnes-Mami, Inc., a Guam Corporation, for Airport or Airport Related Uses"

Transmitted herewith for your information and action is the Committee on Housing and Community Development's Report on the subject Bill.

The narrative report is accompanied by the following:

1. Bill 1142;
2. Committee on Housing and Community Development Voting Sheet;
3. Written Testimony and Sign-in Sheet;
4. Public Hearing Notice.

Should you have any questions on the narrative report or the accompanying documents, I would be most happy to answer any of them.

Please take the appropriate action on the attached voting sheet and return the documents to my office for transmittal to the other members.

Your attention and cooperation in this matter is greatly appreciated.




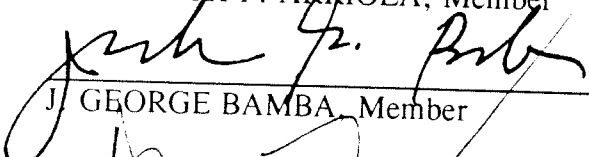
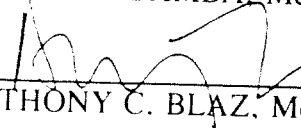


EDWARD D. REYES

attachments

COMMITTEE ON HOUSING AND COMMUNITY DEVELOPMENT
22nd Guam Legislature

VOTING RECORD

Bill No. 1142 - "An Act to Authorize the Guam Airport Authority to Engage in an "Assignment of Lease" of a Certain Leased Property of the Guam Airport Authority Industrial Park to Bisnes-Mami, Inc., a Guam Corporation, for Airport or Airport Related Uses "

	<u>TO</u> <u>PASS</u>	<u>NOT TO</u> <u>PASS</u>	<u>ABSTAIN</u>	<u>INACTIVE</u> <u>FILE</u>
 EDWARD D. REYES, Chairman	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
TED S. NELSON, Vice-Chairman	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
 THOMAS C. ADA, Member	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
 ELIZABETH P. ARRIOLA, Member	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
 J. GEORGE BAMBA, Member	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
 ANTHONY C. BLAZ, Member	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
FELIX P. CAMACHO, Member	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
MARILYN D.A. MANIBUSAN, Member	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
 VICENTE C. PANGELINAN, Member	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
JOE T. SAN AGUSTIN, Ex-Officio Member	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Committee on Housing and Community Development
Twenty-Second Guam Legislature



Committee Report
Bill No. 1142

"AN ACT TO AUTHORIZE THE GUAM AIRPORT AUTHORITY TO ENGAGE IN AN "ASSIGNMENT OF LEASE" OF A CERTAIN LEASED PROPERTY OF THE GUAM AIRPORT AUTHORITY INDUSTRIAL PARK TO BISNES-MAMI, INC., A GUAM CORPORATION, FOR AIRPORT OR AIRPORT RELATED USES"

November 23, 1994

I. OVERVIEW

The Committee on Housing and Community Development scheduled a Public Hearing on September 29, 1994 commencing at 2:00 p.m. in the Legislative Public Hearing Room, Temporary Legislative Building, Agana, Guam. Public notice was printed in the Pacific Daily News on September 28, 1994.

Members of the Committee present at the public hearing were:

Senator Edward D. Reyes, Chairman
Senator Ted Nelson, Vice Chairman
Senator Tom Ada
Vice Speaker John Aguon, non-member

Appearing before the Committee to testify were:

Duane Siguenza, Deputy Executive Manager, Guam Airport Authority
Ed Ching, Legal Counsel, Guam Airport Authority
Robert Torres, Jr., Legal Counsel, Bisnes-Mami, Inc.
Gary Hull, Legal Counsel, Mid-Pac Far East, Inc.

II. SUMMARY OF TESTIMONY

Mid-Pac Far East, Inc. (Mid-Pac), by authority granted through Public Law 20-188, leased a portion of the Guam Airport Authority's industrial park on August 15, 1991. That law provides that the lease shall not be assigned nor any portion of the premises subleased without the written consent and approval of the Governor and of the Legislature.

On August 25, 1994, the GAA Board of Directors approved the assignment of the lease to another company, Bisnes-Mami, Inc. This proposed assignment of the lease is a result of Mid-Pac's negotiation with two individuals to buy Mid-Pac. Mr. James S. Moir, Sr., president and chief executive officer of Mid-Pac, proposed to sell the company so that he and his wife could relocate to Honolulu, Hawaii where she could receive proper care for on-going health problems. Bisnes-Mami, Inc. is owned by Rao K. Medabalmi, Don Sadhwani, Devi Medabalmi and Kieran Sadhwani.

The Committee requested that it be provided copies of Bisnes-Mami's articles and by-laws and financial statements. Attorney Torres responded that documents would be submitted.

III. FINDING AND RECOMMENDATION

The Committee finds that Mid-Pac Far East, Inc. (Mid-Pac), by authority granted through Public Law 20-188, leased a portion of the Guam Airport Authority's industrial park on August 15, 1991. That law provides that the lease shall not be assigned nor any portion of the premises subleased without the written consent and approval of the Governor and of the Legislature.

On August 25, 1994, the GAA Board of Directors approved the assignment of the lease to another company, Bisnes-Mami, Inc. Bisnes-Mami, Inc. is owned by Rao K. Medabalmi, Don Sadhwani, Devi Medabalmi and Kieran Sadhwani. This proposed assignment of the lease is a result of Mid-Pac's negotiation with individuals to buy Mid-Pac. Mr. James S. Moir, Sr., president and chief executive officer of Mid-Pac, proposed to sell the company so that he and his wife could relocate to Honolulu, Hawaii where she could receive proper care for on-going health problems.

On October 6, 1994, the Governor submitted a draft bill calling for the approval of the assignment of lease.

Documents requested by the Committee were submitted as detailed below:

October 11, 1994; from the Guam Airport Authority

Audited financial statements for Bisnes-Mami, Inc., dba NAPA Auto Parts

Asset purchase agreement

GAA industrial park ground lease between GAA and Mid-Pac Far East, Inc.

October 17, 1994; from attorney Bob Torres

Amended articles and by-laws of Bisnes-Mami, Inc.

The Committee finds that the assignment of lease is in order and recommends that the Legislature grant its approval.

Thus, the Committee on Housing and Community Development to which was referred **Bill No. 1142** does hereby submit its findings and recommendation to the Twenty-Second Guam Legislature "**TO DO PASS**" **Bill No. 1142**.



NOTICE OF PUBLIC HEARING

Senator Edward D. Reyes

Chairman

Committee on Housing and Community Development
Twenty-Second Guam Legislature



AGENDA

Board Appointees

- (1) Ms. Evelyn A. Aguon to serve as a member of the Guam Housing Corporation board of Directors
- (2) Ms. Marilyn P. Megofna to serve as a member of the Guam Housing and Urban Renewal Authority board of Commissioners.
- (3) Mr. Jesus T. Lizama to serve as a member of the Guam Housing and Urban Renewal Authority board of Commissioners.
- (4) Mr. Nicolas D. Francisco to serve as a member of the Guam Housing and Urban Renewal Authority board of Commissioners.

Bills

- Bill No. 1147 - An Act to Designate Lot No. 2s2-INEW, to be used as the site for the Government of Guam's Capitol Complex; by E.D. Reyes;
- Bill No. 1030 - An Act to Rezone Lot No. 21, Block No. 10, Dededo from "R1" Single Family Dwelling to "R2" Multiple Dwelling owned by Mr. & Mrs. Daniel L.G. Taimangio; by E.D. Reyes;
- Bill No. 1110 - An Act to Rezone Lot No. 1098-3-R2-7, Barrigada, from "R1" Single Family Dwelling to "R2" Multiple Family Dwelling owned by Mr. & Mrs. Cratobal P. Reyes; by E.D. Reyes;
- Bill No. 1111 - An Act to Rezone Lot No. 4, Block 2, Tract 2638, Yona, from "R1" Single Family Dwelling to "R2" Multiple Family Dwelling owned by Mr. & Mrs. Jesus L.G. Perez; by E.D. Reyes;
- Bill No. 1113 - An Act to Rezone Lot No. 180-3-1-2-6, Municipality of Yona, Containing an area of 1,858 Square Meters, from "A" Agricultural to "R2" Multiple Dwelling owned by John B. & George B. Castro; by E.D. Reyes;
- Bill No. 1139 - An Act to Rezone Lot No. 3, Block No. 8, Tract No. 2s2-1 in the Municipality of Sinaitan, from "R1" Residential to "R2" Multiple Family Residential Dwelling owned by Maria Piedad Torres; by E.D. Reyes;
- Bill No. 1142 - An Act to Authorize the Guam Airport Authority to Engage in an "Assignment of Lease" of a Certain Leased Property of the Guam Airport Authority Industrial Park to Haseki-Guam, Inc., a Guam Corporation, for Airport or Airport Related Uses; by T.S. Nelson;

Date: Thursday, September 29, 1994
Time/Place: 2:00 PM, Public Hearing Room
 Guam Legislature Building
 155 Hesler St., Agana

The Public is Invited to Attend and Participate

COMMITTEE ON HOUSING AND COMMUNITY DEVELOPMENT

Twenty-Second Guam Legislature

155 Hesler Street

Agana, Guam 96910

Senator Edward D. Reyes
Chairman

Tel: (671) 472-3453-4
Fax: (671) 477-6338

AGENDA

September 29, 1994

2:00 p.m.

Appointments

- (1) Ms. Evelyn A. Aguon to serve as a member of the Guam Housing Corporation, Board of Directors.
- (2) Ms. Marilyn P. Megofna to serve as a member of the Guam Housing Urban Renewal Authority, Board of Commissioners.
- (3) Mr. Jesus T. Lizama to serve as a member of the Guam Housing and Urban Renewal Authority, Board of Commissioners.
- (4) Mr. Nicolas D. Francisco to serve as a member of the Guam Housing and Urban Renewal Authority, Board of Commissioners.

Bills

Bill No. 1147 - An Act to designate Lot No. 282-1NEW, Agana, as the site for the Government of Guam's Capitol Complex; by E.D. Reyes;

Bill No. 1030 - An Act to Rezone Lot No. 21, Block No. 10, Dededo from "R1" Single Family Dwelling to "R2" Multiple Dwelling owned by Mr. & Mrs. Daniel L.G. Taimanglo; by E.D. Reyes;

Bill No. 1110 - An Act to Rezone Lot No. 1098-3-R2-7, Barrigada, from "R1" Single Family Dwelling" to "R2" Multiple Family Dwelling owned by Mr. & Mrs. Cristobal P. Aguon; by E.D. Reyes;

Bill No. 1111 - An Act to Rezone Lot No. 4, Block 2, Tract 2638, Yona, from "R1" Single Family Dwelling" to "R2" Multiple Family Dwelling" owned by Mr. & Mrs. Jesus L.G. Perez; by E.D. Reyes;

Bill No. 1113 - An Act to Rezone Lot No. 180-3-1-2-6, Municipality of Yona, containing an area of 1,858 square meters, from "A" Agricultural to "R2" Multiple Dwelling owned by John B. & George B. Castro; by E.D. Reyes;

Bill No. 1139 - An Act to Rezone Lot No. 3, Block No. 8, Tract No. 232, in the Municipality of Sinajana, From "R1" Residential to "R2" Multiple Family Residential Dwelling owned by Maria Pereda Duenas; by M. Manibusan;

Bill No. 1142 - An Act to Authorize the Guam Airport Authority to engage in an "Assignment of Lease" of a certain leased property of the Guam Airport Authority Industrial Park to Bisnes-Mami, Inc. a Guam Corporation, for Airport or Airport related uses; by T.S. Nelson.

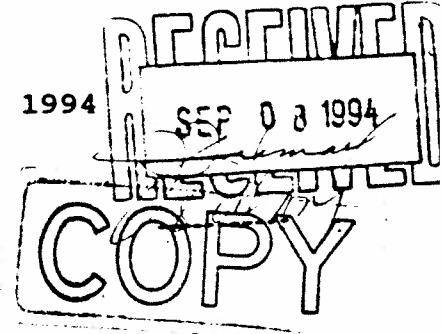


GUAM AIRPORT AUTHORITY

(ATURIDAT PUETTON BATKON AIREN GUAHAN)

P.O. Box 8770, Tamuning, Guam 96931 • Telephone: 646-0300, 646-0301, 646-0302
Fax: (671) 646-8823

September 7, 1994



The Honorable Joe San Agustin
Speaker
Twenty-Second Guam Legislature
155 Hessler Street
Agana, Guam 96910

RE: **Lease - Guam Airport Authority and Mid-Pac Far East, Inc.
Assignment to Bisnes-Mami Inc.**

Dear Mr. Speaker:

We respectfully request the Legislature's approval of an assignment of the Lease originally between the Guam Airport Authority ("GAA") and Mid-Pac Far East, Inc. ("Mid-Pac") to Bisnes-Mami, Inc. ("Bisnes-Mami"). The approval would take the form of a new law, which would then be subject to the approval of the Governor. This procedure should then satisfy the prior legal requirements for this Lease as established by P.L. 20-188. The information and law set forth below is to assist you in the preparation of any required legislation.

LEASE INFORMATION:

Title of Lease: GAA Industrial Park Ground Lease
Date of Lease: August 15, 1991
Parties: Lessor - GAA
Lessee - Mid-Pac Far East Inc.
Property: Lot 1, Block 1, Tract 1427, Guam International Air Terminal Industrial Park, Barrigada, Guam
Term of Lease: Thirty (30) years, from August 14, 1991 to August 13, 2021
Options: Two (2) successive ten years (10) periods

PROPOSED ASSIGNEE: Bisnes-Mami, Inc., a Guam Corporation

GAA APPROVAL OF ASSIGNMENT:

1. Background: The Lease is for a property in the GAA Airport Industrial Park. The Legislature's approval was requested for this Lease back in 1990. Public Law 20-188 was passed by the



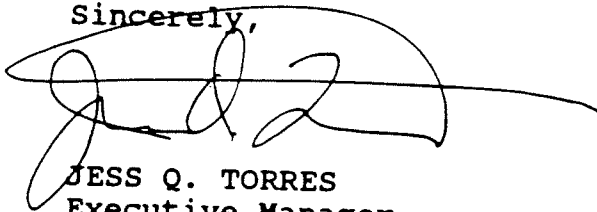
Ltr to Speaker J. San Agustin
September 7, 1994
Page 2

Legislature and approved by the Governor which authorized this Lease and such law also required that this Lease could not be assigned or subleased without the written consent and approval of the Governor and of the Legislature.

2. P.L. 20-188 (1990, Bill No. 974): This law specifically authorized the issuance of the Lease to Mid-Pac. See, P.L. 20-188, Section 1(a). Section 2(a) of this public law specifically states that the Lease shall not be assigned or subleased without the written consent and approval of the Governor and of the Legislature.
3. The Lease, Article 9, page 20, specifically states that the Lease shall not be assigned or sublet without the written approval of the Landlord (GAA), the Governor and the Legislature.

We respectfully request your assistance on having a law passed on approving the assignment to Bisnes-Mami, Inc. Enclosed for your convenience is a copy of the Lease, P.L. 20-188 and a draft bill. We appreciate your assistance and attention to this matter.

Sincerely,



JESS Q. TORRES
Executive Manager

Enclosure

cc: Vice Speaker, J. P. Aguon

LAW OFFICES

ROBERT J. TORRES

A PROFESSIONAL CORPORATION

410 WEST O'BRIEN DRIVE, SUITE 101

AGANA, GUAM 96910

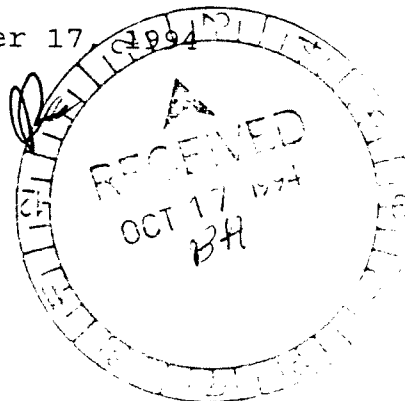
ROBERT J. TORRES, JR.
DOUGLAS B. MOYLAN

TELEPHONE: (671) 477-0000
FACSIMILE: (671) 477-0001

October 17, 1994

VIA HAND DELIVERY

Senator Edward D. Reyes,
Chairman, Committee on Housing
and Community Development
TWENTY-SECOND GUAM LEGISLATURE
228 Archbishop Flores St.
Agana, Guam 96910



Re: Bisnes-Mami, Inc. / Bill No. 1142

Dear Senator Reyes:

Further to the Committee's request at the recent Public Hearing held on September 29, 1994 regarding Bill No. 1142, enclosed please find a copy of the Amended Articles and By-laws of Bisnes-Mami, Inc. For your information, the current shareholders of Bisnes-Mami, Inc. include Rao K. Medabalmi, Don Sadhwani, Devi Medabalmi and Kieran Sadhwani.

Please do not hesitate to contact me if you should desire additional information or if I can be of further assistance.

Very Truly Yours,

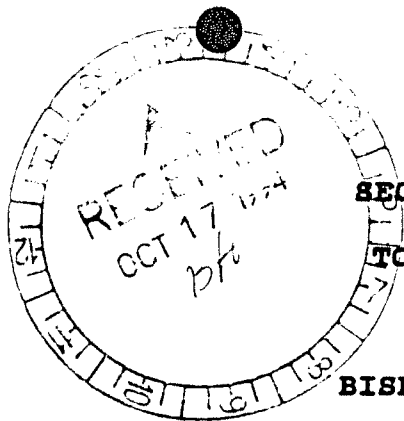
R. Torres
Robert J. Torres, Jr.

Enclosures

cc: Jess Q. Torres,
Executive Manager
Guam Airport Authority
(w/o enclosures)

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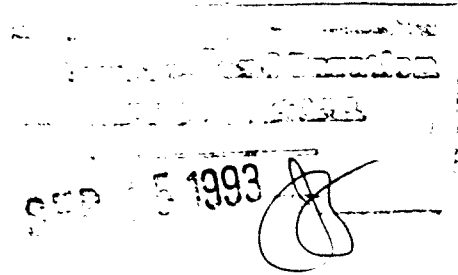
SECOND AMENDMENT

TO THE BY-LAWS

OF

BISNES-MAMI, INC.

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ARTICLE ONE

CORPORATE NAME AND OFFICES

Section 1.01. Name. The name of this Corporation shall be BISNES-MAMI, INC.

Section 1.02. Principal Office. The principal office of this Corporation for the time being shall be located at 133-B East Harmon Industrial Park Road, Tamuning, Guam 96911, and the Corporation may have offices and transact business at such other places as the Directors may from time to time appoint.

Section 1.03. Other Offices. Branch or subordinate offices may at any time be established by the Board of Directors at any place or places where the Corporation is qualified to do business.

ARTICLE TWO

ISSUANCE AND TRANSFER OF SHARES

Section 2.01. Classes and Series of Shares. The Corporation may issue one (1) or more classes or series of shares, or both, any of which classes or series may be with full, limited, or no voting rights, and with such other preferences, rights, privileges, and restrictions as are stated or authorized in the articles of incorporation. All shares of any one (1) class shall have the same voting rights, conversion, redemption, and other rights, preferences, privileges, and restrictions, unless the class is divided into series. If a class is divided into series, all the shares of any one (1) series shall have the same voting rights, conversion, redemption, and other rights, preferences, privileges, and restrictions. There shall always be a class or series of shares outstanding which has complete voting rights except as limited or restricted by voting rights conferred on some other class or series of outstanding shares.

Section 2.02. Uniform Securities Act. The Corporation shall not offer or sell in Guam any security issued by it, whether or not by or through underwriters, unless such sale satisfies all the requirements under the Uniform Securities Act of the Territory of Guam or any other applicable law unless the security or the transaction is exempt.

Section 2.03. Certificates of Fully Paid Shares. The Corporation shall issue shares when fully paid.

Section 2.04. Consideration for Shares. No shares of stock shall be issued by the Corporation except in consideration of

money paid or tangible property actually received by the Corporation at a fair valuation equal to at least the par value of the stock.

Section 2.05. Contents of Share Certificates. Certificates for shares shall be of such form and style, printed or otherwise, as the Board of Directors may designate, and each certificate shall state all of the following facts:

- (i) The certificate number;
- (ii) The date of issuance;
- (iii) The name of the record holder of the shares represented thereby;
- (iv) The number of shares, and a designation, if any, of the class or series, represented thereby;
- (v) The par value of the shares represented thereby;
- (vi) The existence of any restrictions and/or relative rights concerning transfer or ownership of such shares and a statement that the Corporation will furnish the full text of such restrictions to a Stockholder upon written request.

Section 2.05.01. Shares in Classes or Series. If the shares of the Corporation are classified or if any class of shares has two (2) or more series, the certificates shall contain one (1) of the following:

- (i) A statement of the rights, preferences, privileges, and restrictions granted to or imposed on the respective classes or series of shares and on the holders thereof as established by the articles or by any certificate of determination of preferences, and the number of shares constituting each series and the designation thereof;
- (ii) A summary of such preferences, privileges, and restrictions with proper references to the provisions of the articles or certificate or certificates of determination of preferences establishing the same;
- (iii) A statement setting forth the office or agency of the Corporation from which stockholders may obtain a copy of the statement mentioned in subdivision

(i), supra, or the summary mentioned in subdivision (ii), supra.

Section 2.05.02. Determination of Preferences by Directors. If the Board has authority to fix the dividend, rights, dividend rate, conversion rights, voting rights, and rights and terms of redemption (including sinking fund provisions), the redemption price or prices, or the liquidation preferences of any wholly unissued class or of any wholly unissued series of any class of shares, or the number of shares constituting any unissued series or any class of shares, or designation of such series, or all of them, the certificates shall also contain a statement of that fact.

Section 2.05.03. Preferences, Privileges, or Restrictions. Each certificate shall also contain the statements required by all of the following subdivisions, as far as they are applicable:

- (i) If the shares are redeemable, a statement of that fact and the redemption price;
- (ii) If the shares are convertible, a general statement of the essential terms and method of conversion;
- (iii) If the shares are subject to liens or to restrictions on transfer or on voting power, that fact shall be indicated;
- (iv) If the shares are assessable, or if assessments are collectible by personal action, that fact shall be plainly stated on the face of the certificates.

Section 2.06. Signing Certificates; Facsimile Signatures. All such certificates shall be signed by the president or a vice president and the secretary or an assistant secretary, or be authenticated by facsimiles of the signatures of the president or a vice president and the secretary or an assistant secretary. Every certificate authenticated by a facsimile of a signature must be countersigned by a transfer agent or transfer clerk, and be registered by an incorporated bank or trust company, either domestic or foreign, as registrar of transfers, before issuance. Even though an officer who signed, or whose facsimile signature has been written, printed or stamped on, a certificate for shares shall have ceased by death, resignation, or otherwise to be an officer authorized by this by-law to sign for the Corporation before such certificate is delivered by the Corporation, such certificate shall be as valid as though signed by a duly elected, qualified, and authorized officer, if it be countersigned by a signature or facsimile signature of a transfer agent or transfer

clerk and registered by an incorporated bank or trust company as registrar of transfers.

Section 2.07. Cancellation and Exchange of Certificates. When the articles are amended in any way affecting the statement contained in the certificates for outstanding shares, or, it becomes desirable for any reason to cancel any outstanding certificates for shares and issue a new certificate therefore conforming to the rights of the holder, the Board may order any holders of outstanding certificates for shares to surrender and exchange them for new certificates within a reasonable time to be fixed by the Board. The order may provide that a holder of any certificates so ordered to be surrendered is not entitled to vote or to receive dividends or to exercise any of the other rights of Stockholders of record until he has complied with the order, but such order shall operate to suspend such rights only after notice and until compliance.

Section 2.08. Replacement of Lost or Destroyed Certificates. Where the holder of a share certificate claims that the certificate has been lost, destroyed, or wrongfully taken, the Directors of the Corporation, from time to time, may determine the conditions upon which a new certificate of stock may be issued in place of any certificate alleged to have been lost, destroyed or wrongfully taken, provided that the Corporation has no notice that the share has been acquired by a bona fide purchaser. They may in their discretion require the owner of a lost or destroyed certificate, or his legal representative, to give a bond to the Corporation with or without surety; surety if required shall be such as the Directors deem sufficient to indemnify the Corporation against any loss or claim which may arise by reason of the issuance of a certificate in place of such lost or destroyed stock certificate.

Section 2.08.01. Transfer of Shares Before Replacement. Where a share certificate has been lost, apparently destroyed, or wrongfully taken and the owner fails to notify the Corporation of that fact within a reasonable time after the owner has notice of it, and the Corporation registers a transfer of the share represented by the security before receiving such a notification, the owner is precluded from asserting against the Corporation any claim for registering the transfer or any claim to a new security.

Section 2.08.02. Transfer After Replacement. If, after the issue of a new security as a replacement for a lost, destroyed, or wrongfully taken certificate, a bona fide purchaser of the original certificate presents it for registration or transfer, the Corporation must register the transfer unless registration would result in overissue. In addition to any rights on the

indemnity bond, the Corporation may recover the new security from the person to whom it was issued or any person taking under it except a bona fide purchaser.

Section 2.09. Transfer Agents and Registrars. The Board may appoint one or more transfer agents or transfer clerks, and one or more registrars which shall be an incorporated bank or trust company, either domestic or foreign, who shall be appointed at such times and places as the requirements of the Corporation may necessitate and the Board of Directors may designate.

Section 2.10. Conditions of Transfer. A person in whose name shares of stock stand on the books of the Corporation shall be deemed the owner thereof as regards the Corporation; provided, that whenever any transfer of shares shall be made for collateral security, and not absolutely, and written notice thereof shall be given to the secretary of the Corporation or its transfer agent, if any, such fact shall be stated in the entry of the transfer. When a transfer of shares is requested and there is reasonable doubt as to the right of the person seeking the transfer, the Corporation or its transfer agent, before recording the transfer of shares on its books or issuing any certificate therefor, may request from the person seeking the transfer reasonable proof of the right to the transfer. If there remains a reasonable proof of his right to the transfer, the Corporation may refuse a transfer unless the person gives adequate security or a bond of sureties satisfactory to the Corporation as to form, amount, and responsibility of sureties. The bond shall be conditioned to protect the Corporation, its officers, transfer agents, and registrars, or any of them, against any loss, damage, expense, or other liability to the owner of the shares by reason of the recordation of the transfer or the issuance of a new certificate for shares.

Section 2.11. Certificated Shares. Any and all shares of stock of the Corporation shall be certificated.

Section 2.12. Stock Transfer Restrictions. Any transfer or ownership of any shares of stock in the Corporation is expressly made subject to the Articles of Incorporation of the Corporation, these By-Laws, and any applicable agreements by and among the Stockholders and the Corporation.

Section 2.13. Transfers - The stock of the Corporation shall be transferable, so as to affect the rights of the Corporation, after satisfaction of the provisions of the Articles of Incorporation or other lawful provisions to which the Corporation is a party which imposes a restriction upon transfer, unless the same shall be waived by the Stockholders, by transfer

recorded on the books of the Corporation, in person or by duly authorized attorney, upon the surrender of the certificate or certificates properly endorsed or assigned. The person registered on the books of the Corporation as the owner of any shares of stock shall be entitled to all the rights of ownership with respect to such shares. It shall be the duty of every Stockholder to notify the Corporation of his post office address.

Section 2.14. Fractional Shares - Fractional shares of stock of any class may be issued. Fractional shares shall entitle the holder thereof to the voting and dividend rights and the right to participate in the distribution of assets upon liquidation, and shall have and be subject to the preferences, qualifications, restrictions, and special and relative rights of the class of stock or series in which issued. In lieu of fractional shares, the Corporation may issue scrip in registered or bearer form entitling the holder thereof to receive a certificate for a full share upon the surrender of scrip aggregating a full share. Any scrip issued by the Corporation may be issued upon such terms and conditions and in such manner as the Directors shall fix.

Section 2.15. Equitable Interests - The Corporation shall be entitled to treat the holder of record of any share or shares of stock as the holder in fact thereof and shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of any other person except as may be otherwise expressly provided by law.

ARTICLE THREE

MEETINGS OF STOCKHOLDERS

Section 3.01. Place of Meetings. All meetings of the Stockholders shall be held at the office of the Corporation in Guam as may be designated for that purpose from time to time by the Board of Directors.

Section 3.02. Annual Meetings. The annual meeting of Stockholders shall be held on a date to be selected by the president of the Corporation and established by written notice given to all stockholders at least ten (10) days but no more than fifty (50) days prior to the date of the meeting. At each such meeting the Directors for the ensuing year shall be elected, reports of the affairs of the Corporation shall be considered, and any other business may be transacted which is within the powers of the Stockholders.

Section 3.03. Special Meetings. Special meetings of the Stockholders for any purpose or purposes whatsoever except for

the election of Directors, may be called at any time by the President or by the Board of Directors, and shall be called by the Secretary, or in the event of his death, absence, incapacity or refusal, by any other officer, upon the written application of one or more Stockholders who hold at least one-tenth (1/10) in interest of the stock entitled to vote thereat. Notice shall be given in the manner set forth in SECTION 3.04 below and shall state the time, place and purpose of the meeting. Special meetings shall be held at the place where the principal office of the Corporation is established or located and where practicable, at the principal office of the Corporation.

Section 3.04. Notice of Meetings. Written notice of the place, the date and hour, and the purpose of every meeting of Stockholders, annual or special, shall be given by the Secretary or by any other officer designated by the Directors or these By-Laws at least seven (7) days, but not more than fifty (50) days, before the meeting to each Stockholder entitled to vote thereat. All such notices to Stockholders in Guam shall be written or printed and delivered personally to such Stockholders. Service of said notices may be proved prima facie by affidavit of the person serving the notice. Written or printed notice must be addressed to each Stockholder, absent from Guam, at his place of residence as shown by the books of the Corporation and registered and deposited so addressed in the post office with postage prepaid. Service of said notice may be proved prima facie by the post office receipt of the registered letter. A notice of the election of Directors shall be posted for a period of three (3) weeks, immediately preceding the election in at least three (3) public places, in the place where the principal office of the Corporation is located. If a special meeting is called upon written Stockholder application and the Secretary shall be unable or shall refuse to give notice thereof, notice may be given by any other officer of the Corporation. Such notice may be delivered in hand to each Stockholder entitled to notice at his residence or usual place of business or mailed to him, postage prepaid, addressed to his address as it appears in the records of the Corporation. No notice of any meeting need be given a Stockholder if a written waiver of notice executed before or after the meeting by the Stockholder, or his attorney thereunto authorized, is filed with the records of the meeting, and, if notice of a special meeting shall be waived by all Stockholders entitled to notice thereof, no call of such special meeting shall be required.

Section 3.04.01. Entry of Notice in Minutes; Effect. Whenever any Stockholder entitled to vote has been absent from any meeting of the Stockholders, whether annual or special, an entry in the minutes to the effect that notice has been duly

given shall be conclusive and incontrovertible evidence that due notice of such meeting was given to such Stockholder, as required by law and by the By-Laws.

Section 3.04.02. Adjourned Meetings. When a meeting is adjourned for thirty (30) days or more, notice of the adjourned meeting shall be given as in case of an original meeting. Save as aforesaid, it shall not be necessary to give any notice of the adjournment or of the business to be transacted at an adjourned meeting other than by announcement at the meeting at which such adjournment is taken.

Section 3.05. Consent to Meetings. The transactions of any meetings of Stockholders, however called and noticed, shall be valid as though had at a meeting duly held after regular call and notice, if a quorum be present after the meeting, each of the Stockholders entitled to vote, not present in person or by proxy, signs a written waiver of notice, or a consent to the holding of such meeting, or an approval of the minutes thereof. All such waivers, consents or approvals shall be filed with the corporate records or made a part of the minutes of the meeting.

Section 3.06. Action Without Meeting. Any action required or permitted at any meeting of the Stockholders, including the election of Directors or officers, may be taken without a meeting if prior to or at the time of such action a written consent thereto is signed by the holders of all of the issued and outstanding capital stock entitled to vote at such meeting and such written consent is filed with the minutes of the meetings of Stockholders.

Section 3.07. Quorum. At all meetings of Stockholders, a quorum for the transaction of business shall consist of the holders of record, present in person or by proxy, of a majority in interest of all of the issued and outstanding shares of the stock of the Corporation entitled to vote on any matter.

Section 3.07.01. Quorum for Adjournment. Any annual or special meeting of the Stockholders may be adjourned by vote of a majority in interest of the stock entitled to vote thereat and represented at the meeting (even though said majority is less than a majority of the outstanding stock entitled to vote) and reconvened, at the time and place to which it is adjourned, without further notice.

Section 3.07.02. Loss of Quorum. The Stockholders present at a duly called or held meeting at which a quorum is present may continue to do business until adjournment notwithstanding the withdrawal of enough Stockholders to leave less than a quorum.

Section 3.08. Voting. Except as otherwise provided by law, by the Articles of Incorporation, or by these By-Laws, every Stockholder entitled to vote at a meeting of Stockholders shall have one vote for each share of stock having the right to vote at such meeting held by him and registered in his name on the books of the Corporation at the time of the meeting or at the record date fixed by the Directors for the determination of Stockholders entitled to vote thereat, if such date be fixed. Except as otherwise required by law, by the Articles of Incorporation, or by these By-Laws, any matter coming before any meeting of the Stockholders shall be adopted as the act and deed of the Stockholders if approved by a majority in interest present or represented at the meeting, a quorum being present.

Section 3.08.01. Record Date for Voting and Closing of Transfer Books. The Board of Directors may fix a time in the future, at least ten (10) days but not exceeding fifty (50) days preceding the date of any meeting of Stockholders or the date fixed for the payment of any dividend or distribution or for the allotment of rights or when any change or conversion or exchange of shares shall go into effect, as a record date for the determination of the Stockholder entitled to notice of and to vote at any such meeting or entitled to receive any such dividend or distribution or any such allotment of rights or to exercise the rights in respect to any such change, conversion or exchange of shares, and in such case only Stockholders of record on the date so fixed shall be entitled to notice of and to vote at such meeting or to receive such dividend, distribution or allotment of rights or to exercise such rights, as the case may be, notwithstanding any transfer of any shares on the books of the Corporation after any record date fixed as aforesaid. The Board of Directors may close the books of the Corporation against transfers of shares during the whole or any part of such period.

Section 3.08.02. Cumulative Voting. Every Stockholder entitled to vote at any election for Directors may cumulate his votes and give one candidate a number of votes equal to the number of Directors to be elected multiplied by the number of votes to which his shares are entitled, or distribute his votes on the same principle among as many candidates as he thinks fit. The candidates receiving the highest number of votes up to the number of Directors to be elected are elected.

Section 3.09. Proxies. Every person entitled to vote or execute consents shall have the right to do so either in person or by an agent or agents authorized by a written proxy executed by such person or his duly authorized agent and filed with the secretary.

Section 3.09.01. Term, etc. of Proxies. No proxy shall be valid after the expiration of eleven (11) months from the date of its execution unless the Stockholder executing it specifies therein the length of time for which such proxy is to continue in force, which in no case shall exceed seven (7) years from the date of its execution. Any proxy duly executed shall be deemed not to have been revoked and to be in full force and effect unless and until an instrument revoking said proxy or a duly executed proxy bearing a later date is filed with the secretary. Notwithstanding that a valid proxy may be outstanding, the powers of the proxy holder or holders shall be suspended, except in the case of a proxy coupled with an interest which shall state that fact on its face, if the person or persons executing such proxy shall be present at the meeting and elect to vote in person.

Section 3.10. Inspectors of Election. In advance of any meeting of Stockholders, the Board of Directors may appoint inspectors of election to act at such meeting or any adjournment thereof. If inspectors of election be not so appointed, the chairman of any such meeting may, and on the request of any Stockholder or his proxy shall, make such appointment at the meeting. The number of inspectors shall be either one (1) or three (3). If appointed at a meeting on the request of one or more Stockholders or proxies, the majority of shares present shall determine whether one (1) or three (3) inspectors are to be appointed.

Section 3.11. Voting by Pledgee, Trustee, Fiduciary. Shares standing in the name of any person as pledgee, trustee, or other fiduciary may be voted and all rights incident thereto may be exercised only by such pledgee, trustee, or other fiduciary, unless the instrument or order of court appointing them otherwise directs.

Section 3.12. Conduct of Meetings. At every meeting of the Stockholders, the president, or in his absence, the vice president designated by the president, or in the absence of such designation a chairman (who shall be one of the vice presidents, if any is present) chosen by a majority in interest of the Stockholders of the Corporation present in person or by proxy and entitled to vote, shall act as chairman. The secretary of the Corporation, or in his absence an assistant secretary, shall act as secretary of all meetings of the Stockholders. In the absence at such meeting of the secretary or assistant secretary, the chairman may appoint another person to act as secretary of the meeting.

Section 3.13. Meetings and Actions of the Stockholders. The Stockholders comprising a quorum may permit any or all

Stockholders to participate in a regular or special meeting by, or conduct the meeting through the use of, any means of communication by which all Stockholders participating may simultaneously hear each other during the meeting. A Stockholder participating by this means is deemed to be present in person at the meeting.

ARTICLE FOUR

DIRECTORS

Section 4.01. Directors and Board Defined. "Directors", when used in relation to any power or duty requiring collective action, means "Board of Directors"; "Board" means "Board of Directors".

Section 4.02. Powers. Subject to the limitations of the articles of incorporation, the By-Laws, and the laws of Guam requiring the approval of Stockholders in certain cases, all corporate powers shall be exercised by or under authority of, and the business and affairs of this Corporation shall be controlled by, a Board of Directors.

Section 4.03. Number. The authorized number of Directors of the Corporation shall be not less than three (3) nor more than seven (7) unless changed by amendment to the articles of incorporation or by an amendment to this Section 4.03 of this Article Four, adopted by the vote or written assent of the Stockholders entitled to exercise the majority of the voting power of the Corporation.

Section 4.04. Election and Term of Office. The Directors shall be duly elected at the annual meeting of the Stockholders, to serve for one (1) year and until their successors are elected and have qualified. Their term of office shall begin immediately after election.

Section 4.05. Vacancies. Vacancies in the board may be filled by a majority of the remaining Directors, though less than a quorum, or by a sole remaining Director, and each Director so elected shall hold office until his successor is elected at an annual meeting of Stockholders or at a special meeting called for that purpose.

Section 4.05.01. Resignation. Any Director may resign at any time by giving written notice to the Corporation at its principal office or to the president, or to the Secretary of the Corporation. Any such resignation shall take effect at the date of the receipt of such notice or at any later time specified

therein; and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make effective.

Section 4.05.02. Replacement by Stockholders. The Stockholders may at any time elect a Director to fill any vacancy not filled by the Directors, and may elect the additional Directors at the meeting at which an amendment of the By-Laws is voted authorizing an increase in the number of Directors.

Section 4.05.03. Existence of Vacancy. A vacancy or vacancies shall be deemed to exist in case of death, resignation or removal of any Director, or if the Stockholders shall increase the authorized number or Directors but shall fail at the meeting at which such increase is authorized, or at an adjournment thereof, to elect the additional Director so provided for, or in case the Stockholders fail at any time to elect the full number of authorized Directors.

Section 4.05.04. Effect of Resignation. If the Board accepts the resignation of a Director tendered to take effect at a future time, the Board, or the Stockholders, shall have power to elect a successor to take office when the resignation shall become effective.

Section 4.05.05. Reduction of Directors. No reduction of the number of Directors shall have the effect of removing any Director prior to the expiration of his term of office.

Section 4.06. Removal of Directors. The entire Board or any individual Director may be removed from office as provided under Guam law.

Section 4.07. Place of Meetings. Regular meetings of the Board shall be held at any place within or without Guam which has been designated from time to time by resolution of the Board or by written consent of all members of the Board. In the absence of such designation, regular meetings shall be held at the principal office of the Corporation. Special meetings of the Board may be held either at a place so designated or at the principal office. Any regular or special meeting is valid, wherever held, if held on written consent of all members of the Board given either before or after the meeting and filed with the secretary of the Corporation.

Section 4.08. Meetings and Actions of the Board. The Board of Directors may permit any or all Directors to participate in a regular or special meeting by, or conduct the meeting through the use of, any means of communication by which all Directors participating may simultaneously hear each other during the

meeting. A Director participating in a meeting by this means is deemed to be present in person at the meeting.

Section 4.09. Annual Meetings. The annual meetings of the Board shall be held immediately following the adjournment of the annual meetings of the Stockholders.

Section 4.10. Regular Meetings. Regular meetings of the Board shall be held at such times as are fixed from time to time by resolution of the Board. Notice need not be given of regular meetings of the Board held at times fixed by resolution of the Board.

Section 4.11. Special Meetings. Special meetings of the Board for any purpose or purposes shall be called at any time by the president or if he is absent or unable or refuses to act, by any vice president or by any two Directors.

Section 4.11.01. Notice of Special Meetings. Written notice of the time and place of special meetings shall be delivered personally to the Directors or sent to each Director by letter, by telecopies or by telegram, charges prepaid, addressed to him at his address as it is shown upon the records of the Corporation, or if it is not so shown on such records or is not readily ascertainable, at the place in which the meetings of the Directors are regularly held. In case such notice is conveyed by mail, telecopier or telegraph, it shall be deposited in the United States mail or sent by telecopier or telegraph, at least forty-eight (48) hours prior to the time of the holding of the meeting. Such mailing, telecopying, telegraphing or delivery as above provided shall be due, legal and personal notice to such Director.

Section 4.11.02. Waiver of Notice. When all of the Directors are present at any Directors' meeting, however called or noticed, and each signs a written waiver of notice of such meeting, or, if a majority of the Directors are present, and if both those present and not present sign in writing a waiver of notice of such meeting, whether prior to or after the holding of such meeting, which said waiver shall be filed with the secretary of the Corporation, the transactions thereof are as valid as if had at a meeting regularly called and noticed.

Section 4.12. Action by Consent of Board Without Meeting. Any action required or permitted to be taken by the Board under any provision of the General Corporation Law of Guam may be taken without a meeting if all members of the Board shall individually or collectively consent in writing to such action. Such written consent or consents shall be filed with the minutes of the proceedings of the Board. Such action by written consent shall

have the same force and effect as a unanimous vote of such Directors. Any certificate or other document filed under any provision of The General Corporate Law of Guam which relates to action so taken shall state that the action was taken by unanimous written consent of the Board without a meeting and that these By-Laws authorized the Directors to so act, and such statement shall be prima facie evidence of such authority.

Section 4.13. Quorum. A majority of the number of Directors as fixed by the By-Laws shall be necessary to constitute a quorum for the transaction of business, and the action of a majority of the Directors present at any meeting at which there is a quorum, when duly assembled, is valid as a corporate act; provided, that a minority of the Directors, in the absence of a quorum, may adjourn from time to time, but may not transact any business.

Section 4.14. Adjournment. In the absence of a quorum, a majority of the Directors present may adjourn from time to time until the time fixed for the next regular meeting for the board. Notice of the time and place of holding an adjourned meeting need not be given to absent Directors if the time and place are fixed at the meeting adjourned.

Section 4.15. Conduct of Meetings. At every meeting of the Board, the chairman of the Board of Directors, if there shall be an officer, and if not, the president, or in his absence, the vice president designated by him, or in the absence of such designation, a chairman chosen by a majority of the Directors present, shall preside. The secretary of the Corporation shall act as secretary of the Board. In the case the secretary shall be absent from any meeting, the chairman may appoint any person to act as secretary of the meeting.

Section 4.16. Fees and Compensation. Directors may, if authorized by resolution of the Board, receive compensation for their services as Directors and, by resolution of the Board of Directors, a fixed fee and expenses of attendance may be allowed for attendance at each meeting. Nothing herein contained shall be construed to preclude any Director from serving the Corporation in any other capacity as an officer, agent or otherwise and receive other or additional compensation therefor.

ARTICLE FIVE

OFFICERS

Section 5.01. Corporate Officers. The officers of the Corporation shall be a president who shall also be a Director of the Corporation, a secretary and a treasurer. At least one of

the individuals appointed to serve as Secretary and as Treasurer, respectively, shall be a resident of Guam. The Corporation may also have, at the discretion of the Board, a chairman of the Board, one (1) or more additional vice presidents, including an executive vice president, one (1) or more assistant secretaries, one (1) or more assistant treasurers, and such other officers as may be appointed in accordance with the provisions of Section 4.03 of this Article Four. One person may hold two (2) or more offices. In its discretion, the Board may leave unfilled for any period it may fix any office except the offices of the president and the secretary.

Section 5.02. Election of Officers. The officers of the Corporation, except such officers as may be appointed in accordance with the provisions of Section 5.03 of this Article Five, shall be chosen annually by the Board, and each shall hold his office until he shall resign or shall be removed or otherwise disqualified to serve, or his successor shall be elected and qualified.

Section 5.03. Other Officers and Agents. The Board may create such other offices and appoint or provide for the appointment of such other officers and agents, attorneys-in-fact and employees as it shall deem necessary, who shall bear such titles, have such authority, receive such compensation and provide such security for faithful service and 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 5.04. Salaries. The salaries or other compensation of all officers of the Corporation shall be fixed from time to time by or as provided by the Board.

Section 5.05. Removal. Any officer may be removed either with or without cause, by a majority of the Directors at the time in office, at any regular or special meeting of the Board, or, except in case of an officer chosen by the Board, by an officer upon whom such power of removal may be conferred by the Board.

Section 5.06. Resignation. Any officer may resign at any time by giving written notice to the Board or to the president, or to the Secretary of the Corporation. Any such resignation shall take effect at the date of the receipt of such notice or at any later time specified therein; and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make effective.

Section 5.07. Vacancies. A vacancy in an office because of death, resignation, removal, disqualification or any other cause

shall be filled in the manner prescribed in this Article Five of the By-Laws for regular appointments to such office.

Section 5.08. Chairman of the Board. The chairman of the Board, if there shall be such an officer, shall, if present, preside at all meetings of the Board and exercise and perform such other powers and duties as may be from time to time assigned to him by the Board or prescribed by the By-Laws.

Section 5.09. President. Subject to such supervisory powers, if any, as may be given by the Board to the chairman of the Board, if there be such an officer, the president shall be the chief executive officer of the Corporation and shall, subject to the control of the Board, have general supervision, direction and control of the business and officers of the Corporation, and shall have the general powers and duties of management usually vested in the office of the president of the Corporation, and shall have such other powers and duties as may be prescribed by the Board or the By-Laws. Within this authority and in the course of his duties he shall:

Section 5.09.01. Conduct of Meetings. Preside at all meetings of the Stockholders and in the absence of the chairman of the Board, or if there be none, at all meetings of the Board, and shall be ex officio a member of all the standing committees, including the executive committee, if any.

Section 5.09.02. Sign Share Certificates. Sign all certificates of stock of the Corporation, in conjunction with the secretary or assistant secretary, unless otherwise ordered by the Board.

Section 5.09.03. Execute Instruments. When authorized by the Board, execute, in the name of the Corporation, deeds, conveyances, notices, leases, checks, drafts, bills of exchange, warrants, promissory notes, bonds, debentures, contracts, and other papers and instruments in writing, and unless the Board shall order otherwise by resolution, make such contracts as the ordinary conduct of the Corporation's business may require.

Section 5.09.04. Hire and Fire Employees. Appoint and remove, employ and discharge, and prescribe the duties and fix the compensation of all agents, employees, and clerks or the Corporation other than the duly appointed officers, subject to the approval of the Board, and control, subject to the direction of the Board, agents and employees of the Corporation.

Section 5.09.05. Meetings of Other Corporations. Unless otherwise directed by the Board, attend in person or by substitute appointed by him or the vice president and the

secretary or the assistant secretary, and act and vote on behalf of the Corporation at all meetings of the Stockholders of any Corporation in which this Corporation holds stock.

Section 5.10. Vice President. In the absence or disability of the president, the vice president, in order of their rank, as fixed by the Board or, if not ranked, the vice president designated by the Board, shall perform all the duties of the president, and when so acting shall have all the powers of, and be subject to all the restrictions upon, the president. The vice presidents shall have such other powers and perform such other duties as from time to time may be prescribed for them respectively by the Board or the By-Laws.

Section 5.11. Secretary. The secretary shall:

Section 5.11.01. Sign Share Certificates. Sign, with the president or a vice president, certificates for shares of the Corporation.

Section 5.11.02. Certify By-Laws. Certify and keep at the principal office of the Corporation the original or a copy of its By-Laws as amended or otherwise altered to date.

Section 5.11.03. Minutes of Meetings. Keep at the principal office of the Corporation or such other place as the Board may order, a book of minutes of all meetings of its Directors and Stockholders, executive committee, and other committees, with the time and place of holding, whether regular or special, and, if special, how authorized, the notice thereof given, the names of those present at the Directors' meeting, the number of shares or members present or represented at Stockholders' meetings, and the proceedings thereof.

Section 5.11.04. Notices. See that all notices are duly given in accordance with the provisions of these By-Laws or as required by law. In case of the absence or disability of the secretary, or his refusal or neglect to act, notice may be given and served by an assistant secretary or by the president or vice president or by the Board of Directors.

Section 5.11.05. Custodian of Records and Seal. Be custodian of the records and of the seal of the Corporation and see that it is engraved, lithographed, printed, stamped, impressed upon or affixed to all certificates for shares prior to their issuance and to all documents, the execution of which on behalf of the Corporation under its seal is duly authorized in accordance with the provisions of these By-Laws.

Section 5.11.06. Share Register. Keep at the principal office of the Corporation a share register showing the names of the Stockholders and their addresses; the number and date of certificates issued for the same; and the number and date of cancellation of each certificate surrendered for cancellation.

Section 5.11.07. Reports and Statements. See that the books, reports, statements, certificates and all other documents and records required by law are properly kept and filed.

Section 5.11.08. Exhibit Records. Exhibit at all reasonable times to any Directors or Stockholders, upon application, the By-Laws, the share register, and minutes of proceedings of the Stockholders and Directors of the Corporation.

Section 5.11.09. Other Duties. In general, perform all duties incident to the office of the secretary, and such other duties as from time to time may be assigned to him by the Board. At the expiration of his term of office, he shall deliver to his successor, or such other person or persons as the Board shall designate, all books and property of the Corporation in his possession.

Section 5.11.10. Absence of Secretary. In case of the absence or disability of the secretary or his refusal or neglect to act, the assistant secretary, or if there be none, the treasurer, acting as assistant secretary, may perform all of the functions of the secretary. In the absence or inability to act, or refusal or neglect to act of both the treasurer and the assistant secretary, any person thereunto authorized by the president or vice president or by the Board may perform the functions of the secretary.

Section 5.12. Assistant Secretary. At the request of the secretary, or in his absence or disability, the assistant secretary designated by him, shall perform all the duties of the secretary, and when so acting, he shall have all the powers of, and be subject to all the restrictions upon, the secretary. The assistant secretary shall perform such other duties as from time to time may be assigned to him by the Board or the secretary.

Section 5.13. Treasurer. The treasurer shall:

Section 5.13.01. Funds - Custody and Deposit. Have charge and custody of, and be responsible for, all funds and securities of the Corporation, and deposit all such funds in the name of the Corporation in such banks, trust companies or other depositories as shall be selected by the Board.

Section 5.13.02. Funds - Receipt. Receive, and give receipt for, moneys due and payable to the Corporation from any source whatever.

Section 5.13.03. Funds - Disbursements. Disburse or cause to be disbursed, the funds of the Corporation as may be directed by the Board, taking proper vouchers for such disbursements.

Section 5.13.04. Maintain Accounts. Keep and maintain adequate and correct accounts of the Corporation's property and business transactions, including accounts of its assets, liabilities, receipts, and disbursements, gains, losses, surplus and shares. Any surplus, including earned surplus, paid-in surplus, and surplus arising from a reduction of stated capital, shall be classified according to source and shown in a separate account.

Section 5.13.05. Exhibit Records. Exhibit at all reasonable times the books of account and records to any Stockholder or Director, upon application, during the business hours at the office of the Corporation where such books and records are kept.

Section 5.13.06. Reports to President and Directors. Render to the president and Directors whenever they request it, an account of all his transactions as treasurer and of the financial condition of the Corporation.

Section 5.13.07. Financial Reports to Stockholders. Prepare or cause to be prepared, and certify the financial statements to be included in the annual report to Stockholders and statements of the affairs of the Corporation when requested by Stockholders holding at least twenty-five percent (25%) of the number of outstanding shares of the Corporation.

Section 5.13.08. Bond. Give to the Corporation a bond, if required by the Board or by the president, in a sum, and with one (1) or more sureties, or a surety company satisfactory to the Board for the faithful performance of the duties of his office and for the restoration to the Corporation, in case of his death, resignation, retirement or removal from office, of all books, papers, vouchers, money and other property of whatever kind in his possession or under his control belonging to the Corporation.

Section 5.13.09. Other Duties. In general, perform all the duties incident to the office of treasurer and such other duties as from time to time may be assigned to him by the Board. At the expiration of his term of office he shall deliver all moneys, papers, records and property of the Corporation in his possession

or under his control to his successor or to such other person or persons as the Board may designate.

Section 5.13.10. Absence of Treasurer. In case of the absence or disability of the treasurer or his refusal or neglect to act, the assistant treasurer or the secretary acting as assistant treasurer, may perform all of the functions of the treasurer. In the absence or inability to act, or refusal or neglect to act, of both the treasurer and the secretary, any person thereunto authorized by the president or vice president or by the Board may perform the functions of the treasurer.

Section 5.14. Assistant Treasurer. Each assistant treasurer, if required to do so by the Board, shall give bond for the faithful discharge of his duties, in such sums, and with such sureties as the Board shall require. At the request of the treasurer, or in his absence or disability the assistant treasurer designated by him shall perform all the duties of the treasurer, and when so acting, he shall have all the powers of, and be subject to all the restrictions, upon the treasurer. He shall perform such other duties as from time to time may be assigned to him by the Board or the treasurer.

Section 5.15. Duties may be Delegated. In case of the absence or disability of any officer of the Corporation or for any other reason that the Board may deem sufficient, the Board may, irrespective of other provisions of the By-Laws, delegate for the time being the powers or duties, or any of them, of such officer to any other officer or to any Director.

Section 5.16. Fidelity Bonds. The Board may require any one or more of all officers to give, respectively, a bond for the faithful performance of their respective duties in such sum as the Board may determine, each such bond to be executed by a reliable surety company, but the expense of obtaining the same shall be borne by the Corporation.

Section 5.17. Salaries; Directors. Pursuant to Section 5.04 of this Article Five, the salaries of the officers shall be fixed from time to time by the Board, and no officer shall be prevented from receiving such salary by reason of the fact that he is also a Director of the Corporation.

ARTICLE SIX

EXECUTIVE AND OTHER COMMITTEES

Section 6.01. Executive Committees. The board may, by resolution passed by the affirmative vote of a majority of the members, constitute an executive committee and delegate to said

committee, subject to the control of the board, any of the powers and authority of the Board in the management of the business and affairs of the Corporation, except the power to declare dividends and the power to adopt, amend, or repeal the By-Laws. The Board, by such affirmative vote, may at any time modify or revoke any or all of the authority so delegated to said committee, change the number of said committee, and fill vacancies in the committee from the members of the Board. Said committee shall have power to determine the form of its organization and to establish such rules and regulations covering its proceedings and meetings as it shall see fit; provided, however, that a reasonable notice of all meetings of the committee shall be given to members thereof, and no acts of the committee shall be valid unless approved by the affirmative vote or consent of a majority of the committee. The committee shall keep regular minutes of its proceedings, and report the same to the Board from time to time.

Section 6.02. Other Committees. The Board, in the manner and subject to the restrictions of Section 6.01., may appoint other committees which shall have and may exercise such powers as shall be conferred or authorized by resolution of the Board. A majority of any such committee may determine its action and fix the time and place of its meetings unless the Board shall otherwise provide. The Board, by such affirmative vote, shall have the power to fill vacancies in or dispose of any such committee.

ARTICLE SEVEN

EXECUTION OF INSTRUMENTS AND DEPOSIT OF FUNDS

Section 7.01. Authority for Execution of Contracts and Instruments. The Board, except as otherwise provided in these By-Laws, may authorize any officer or officers, agent or agents, to enter into any contract or execute and deliver any instruments in the name of and on behalf of the Corporation, and such authority may be general or confined to specific instances; and, unless so authorized, no officer, agent, or employee shall have any power or authority to bind the Corporation by any contract or engagement or to pledge its credit or to render it liable pecuniarily for any purpose or in any amount.

Section 7.02. Instruments Containing Corporate Seal. Unless otherwise specifically determined by the Board or otherwise required by law, formal contracts of the Corporation, promissory notes, deeds of trust, mortgages and other evidences of indebtedness of the Corporation, and other corporate instruments or documents requiring the corporate seal, and certificates of shares of stock of the Corporation, shall be executed, signed or endorsed by the president or any vice

president and by the secretary or the treasurer, or any assistant secretary or assistant treasurer.

Section 7.03. Bank Accounts and Deposits. All funds of the Corporation shall be deposited from time to time to the credit of the Corporation with such bank, bankers, trust companies or other depositories as the Board may select or as may be selected by an officer or officers, agent or agents of the Corporation to whom such power may be delegated from time to time by the Board.

Section 7.03.01. Endorsements Without Countersignature. Endorsements for deposit to the credit of the Corporation in any of its duly authorized depositories may be made without countersignature by the president or any vice president, or the treasurer or any assistant treasurer, or by any other officer or agent of the Corporation to whom the Board, by resolution, shall have delegated such power or by hand stamped impression in the name of the Corporation.

Section 7.03.02. Signing of Checks, Drafts, etc. All checks, drafts or other order for payment of money, notes or other evidences of indebtedness, issued in the name of or payable to the Corporation, shall be signed or endorsed by such person or persons and in such manner as shall be determined from time to time by resolution of the Board.

ARTICLE EIGHT

CORPORATE RECORDS, REPORTS AND SEAL

Section 8.01. Minutes of Corporate Meetings. The Corporation shall keep at the principal office, or such other place as the Board may order, a book of minutes of all meetings of its Directors and of its Stockholders, with the time and place of holding, whether regular or special, and, if special, how authorized, the notice thereof given, the names of those present at Directors' meetings, the number of shares represented at Stockholders' meetings, and the proceedings thereof.

Section 8.02. Books of Accounts. The Corporation shall keep and maintain adequate and correct accounts of its properties and business transactions including accounts of its assets, liabilities, receipts, disbursements, gains, losses, capital, surplus and shares. Any surplus including earned surplus, paid-in surplus, and surplus arising from a reduction of stated capital, shall be classified according to source and shown in a separate account.

Section 8.03. Share Register. The Corporation shall keep at the principal office, or at the office of the transfer agent,

a share register, showing the names of the Stockholders and their addresses, the number and classes of shares held by each, and the number and date of certificates issued for shares, and the number and date of cancellation of every certificate surrendered for cancellation. The above specified information may be kept by the Corporation on punch cards, magnetic tape, or other information storage device related to electronic data processing equipment, provided that such card, tape, or other equipment is capable of reproducing the information in clearly legible form for the purposes of inspection as provided in Section 8.04 of this Article Eight.

Section 8.04. Inspection of Records by Stockholders and Directors. The share register or duplicate share register, the books of account, and minutes of proceedings of the Stockholders, of the Board, and of the executive committee of the Directors of the Corporation shall be open to inspection upon the written demand of any Stockholder or holder of a voting trust certificate at any reasonable time, for a purpose reasonably related to his interests as a Stockholder or as the holder of such voting trust certificate, and shall be exhibited at any time when required by the demand at any Stockholders' meeting of ten percent (10%) of the shares represented at the meeting. Such inspection by a Stockholder or holder of a voting trust certificate may be made in person or by agent or attorney, and the right of inspection includes the right to make extracts. Demand of inspection other than at a Stockholders' meeting shall be made in writing upon the president, secretary, assistant secretary, or general manager of the Corporation. Every Director shall have the absolute right at any reasonable time to inspect all books, records, documents of every kind, and the physical properties of the Corporation, and also of its subsidiary Corporations, domestic or foreign. Such inspection by a Director may be made in person or by agent or attorney, and the right of inspection includes the right to make extracts.

Section 8.05. Annual Report to Stockholders. The Board shall cause an annual report to be sent to the Stockholders not later than 120 days after the close of the fiscal or calendar year.

Section 8.05.01. Contents of Annual Report. The annual report shall include a balance sheet as of such closing date and a statement of income or profit and loss for the year ended on such closing date. Such financial statements shall be prepared from the books and shall be in accordance therewith and shall be certified by the president, secretary, treasurer, or a public accountant. They shall be prepared in a form sanctioned by sound accounting practices for the particular kind of business carried on by the Corporation.

Section 8.05.02. Balance Sheet. The balance sheet or comments accompanying it shall set forth all the following.

- (i) The bases employed in stating the valuation of the assets and any changes in such bases during the preceding year;
- (ii) The amount of the surplus, the sources thereof, and any changes therein during the past year;
- (iii) The number of shares of each class of stock authorized and outstanding and the number of shares, if any, carried as treasury shares, the cost thereof; and,
- (iv) The amounts, if any, of loans or advances to or from officers, Stockholders, and employees.

Section 8.05.03. Income Statement. The statement of income or profit and loss shall be of such forms as to disclose the amount of income or loss, in such classification as may be appropriate to the business of the Corporation, and the additions thereto and deductions therefrom, setting forth in particular the amounts of depreciation, depletion, amortization, interest, and extraordinary income or charges, whether or not included in operating income, and the amount and nature of income from subsidiary Corporations.

Section 8.05.04. Special Financial Reports to Stockholders. Stockholders holding at least twenty-five percent (25%) of the number of outstanding shares of the Corporation may make a written request to the secretary, assistant secretary, or treasurer of the Corporation for a statement of its affairs in case no full or adequate statement has been given in written form to its Stockholders within the preceding six (6) months.

Section 8.05.04.01. Form of Statement. The statement shall be certified by the president, secretary, treasurer, or a public accountant and shall be delivered or mailed to the persons making the request within thirty (30) days thereafter. A copy of the statement shall be kept on file in the principal office of the Corporation for twelve (12) months, and it shall be exhibited at all reasonable times to any Stockholder demanding an examination of it, or a copy shall be mailed to such Stockholder.

Section 8.05.04.02. Like Annual Report. The financial statement to Stockholders shall be in the form prescribed for the annual report insofar as such form may be applicable to a balance

sheet at a date other than the end of the fiscal year and to the statement of income and profit or loss for a period less than a full fiscal year. The balance sheet shall be as of the end of the calendar month preceding the date of receipt of written request. The statement of income and profit or loss shall be for the period between the end of the preceding fiscal year and the end of said preceding calendar month.

Section 8.05.05. Request for Latest Financial Statement. Upon the written request of any Stockholder, the Corporation shall mail to him a copy of the last annual, semiannual, or quarterly profit and loss statement and balance sheet, together with a copy of the certificate, if any, of the company's auditors on the statement and balance sheet.

Section 8.06. Fiscal Year. The fiscal year of the Corporation shall begin on first day of January and end on the last day of December next succeeding.

Section 8.07. Corporate Seal. The Board may adopt, use, or alter, a corporate seal, but failure to affix a seal does not affect the validity of any instrument.

ARTICLE NINE

CERTIFICATION, INSPECTION, AND AMENDMENT OF BY-LAWS

Section 9.01. Certification and Inspection of By-Laws. The Corporation shall keep in its principal office for the transaction of its business the original or a copy of the By-Laws as amended or otherwise altered to date, certified by the secretary of the Corporation, which shall be open to inspection by the Stockholders at all reasonable times during office hours.

Section 9.02. Adoption, Amendment, Repeal of By-Laws by Stockholders. By-Laws may be adopted, amended, or repealed by the vote or the written assent of Stockholders entitled to exercise a majority of the voting power of the Corporation, except where a greater number is required by law; provided, that such By-Laws as adopted or amended are not in conflict with the articles of incorporation or with law.

Section 9.03. Adoption, Amendment, Repeal by Directors. Subject to the right of the Stockholders to adopt, amend, or repeal By-Laws, By-Laws may be adopted, amended, or repealed by the Board; provided, such By-Laws as adopted or amended by the Board are not in conflict with the articles of incorporation or with law, and provided, further, that the Board may not adopt a By-law or amendment thereof changing the authorized number of Directors.

Section 9.04. Record of Amendments. Whenever an amendment or new By-law is adopted, it shall be copied in the book of By-Laws with the original By-Laws, in the appropriate place. If any By-law is repealed, the fact of repeal with the date of the meeting at which the repeal was enacted or written assent was filed shall be stated in said book.

Section 9.05. Penalties for Violation of By-Laws. The penalty for violating the provisions contained in these By-Laws shall not exceed the amount of one hundred (\$100.00) dollars in any case.

ARTICLE TEN

INDEMNIFICATION

Section 10.01. Indemnification of Incorporators, Directors and Officers. Each incorporator, Director and officer, whether or not then in office (and his or her heirs, executors and administrators), shall be and hereby is indemnified by the Corporation against all costs and expenses (including but not limited to counsel fees) reasonably incurred by or imposed upon him in connection with or resulting from any action, suit or proceeding to which he may be made a party by reason of his being or having been an incorporator, Director or officer of the Corporation or of any other company which he serves as an incorporator, Director or officer at the request of the Corporation, including costs and expenses paid in connection with the settlement or compromise of any such action, suit or proceeding; provided, however that nothing herein contained shall protect or be deemed to protect any such incorporator, Director or officer against any liability to the Corporation or to its security holders to which he would otherwise be subject by reason of willful misfeasance, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of his office.

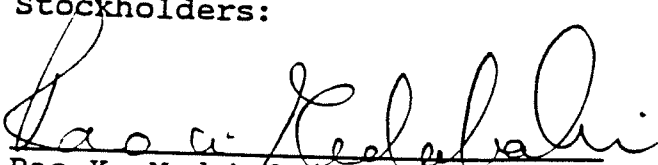
Section 10.02. Good Faith Actions. If in a criminal action, suit or proceeding, in which an incorporator, Director or officer is a defendant, a conviction or adverse judgment (whether based on a plea of guilty or nolo contendere, or its equivalent, or after trial) is entered, no such plea, conviction or judgment shall be deemed evidence or adjudication that the acts of such incorporator, Director or officer upon such action, suit or proceeding was predicated or occasioned, in whole or in part, by reason of willful misfeasance, bad faith, gross negligence, or reckless disregard of the duties involved in the conduct of his office if such incorporator, Director or officer acted in good faith in what he considered to be the best interests of the Corporation and with no reasonable cause to believe that the acts upon which action, suit or proceeding was based were illegal.

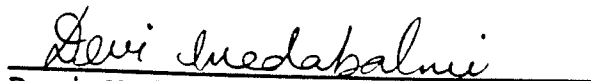
The foregoing rights of indemnification shall not be exclusive of other rights to which any incorporator, Director or officer may be entitled as a matter of law.

EXECUTION

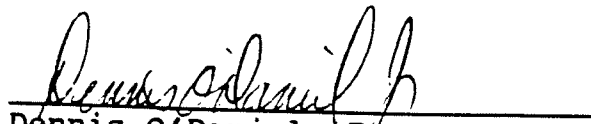
IN WITNESS WHEREOF, the undersigned Stockholders, representing all of the paid-up capital stock of BISNES-MAMI, INC. have hereunto subscribed their names to signify their adoption of the foregoing Second Amendment to the By-Laws to be effective this 1st day of June, 1993.

Stockholders:

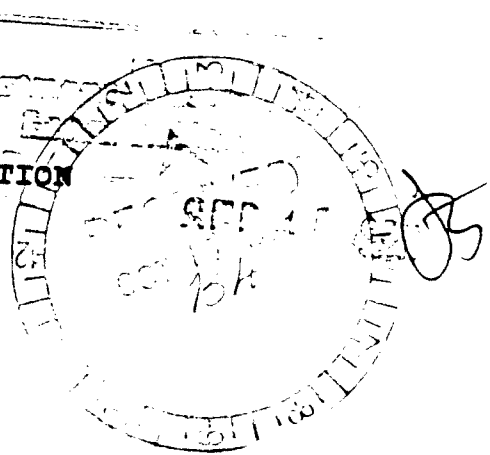

Rao K. Medabalmi


Devi Medabalmi


Don Sadhwani


Dennis O'Daniel, Jr.

FIRST AMENDED
ARTICLES OF INCORPORATION
OF
BISNES-MAMI, INC.
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