

Articles of Incorporation

Articles of Incorporation

**“CINTRA CONCESIONES DE INFRAESTRUCTURAS DE
TRANSPORTE S.A.”**

**CORPORATE BYLAWS
CHAPTER I**

NAME, OBJECT, DURATION, DOMICILE

Article 1. Name

The Company is called “CINTRA CONCESIONES DE INFRAESTRUCTURAS DE TRANSPORTE, S.A.” and is governed by these bylaws, by regulations governing the legal framework of incorporated companies and by any other laws that may be applicable to it.

Article 2. Corporate Purpose

The main purpose of the company is the design, construction, execution, operation, management, administration and conservation of toll highways and equivalent highway projects in Europe, North America, other OECD countries and other countries with political and economic characteristics that are similar to those of OECD countries, whose currency has a solid credit standing, whereby said activities shall be performed either directly or by holding a stake in companies, groups, consortia, or any other similar legal entity which is legally permitted in the pertinent country.

Without detriment to the main purpose stated above, the company shall also engage, where possible, as an auxiliary activity to the above, in the following activities both in Spain and abroad:

1 Design, construction, execution, operation, management, administration and conservation of infrastructures and public and private works, either directly or by holding



a stake in companies, groups, consortiums, or any other similar legal entity which is legally permitted in the pertinent country.

2 Operation and provision of all kinds of services related to urban and intercity transport infrastructure, be it by land, sea or air.

3 Operation and management of all kinds of construction work and complementary services that may be provided in the sphere of influence of public and private infrastructures and works.

4 Holding the title to all kinds of concessions, sub-concessions, authorizations and administrative licenses for construction work, services and mixed jobs from the State, Autonomous Regions, Provinces, Municipalities, Autonomous Agencies, Autonomous Entities, and, in general, from any foreign State or Public Administration, international agencies and institutions.

5 Management, administration, acquisition, promotion, sale, development, renovation and operation of all kinds of empty lots, land, residential developments, housing estates or developments, and in general, all kinds of fixed assets.

6 Manufacture, purchase, supply, import, export, lease, installation, maintenance, distribution and operation of machinery, tools, vehicles, facilities, materials, equipment and furniture of all kinds, including urban furniture and furnishings.

7 Acquisition, operation, sale, and assignment of industrial and intellectual property rights.

8 Provision of services related to the conservation, repair, maintenance, and clean up of all kinds of constructions, facilities and services, for both private and public entities.

9 Provision of engineering services, such as preparing projects, studies and reports.

10 Drawing up projects and studies, construction, maintenance, operation and sale of all kinds of facilities and services for the supply, transformation and treatment of all kinds of waters and waste materials. Research and development in those same fields.

11 Provision of services related to the environment, such as the control of smoke and noise, and comprehensive solid waste management, involving both pick up, and treatment and transformation.

12 Construction, management, operation, and maintenance of facilities that produce or transport all kinds of energy. All activities regulated by legislation that is incompatible with this paragraph of the bylaws are excepted.

13 Research, design, development, manufacture, operation and transfer of programs and, in general, computer, electronic and telecommunications products.

14 Research, operation and exploitation of mineral deposits, as well as the purchase and use of permits, concessions, licenses, authorizations and other mining rights, and the industrialization, distribution and sale of mineral products. Activities involving minerals of strategic interest are excluded.

15 Providing management and administration services, as well as consultancy and advice in the fields of accounting, and legal, technical, financial, tax, labor, and human resources support to all kinds of companies and corporations.

16 In all matters that do not involve a collision with activities legally set aside by special legislation, and specifically, by legislation governing Collective Investment Institutions and the Stock Market, agree upon and carry out on its own behalf all kinds of operations involving securities in all kinds of markets, be it domestic or international, purchase, sell or otherwise acquire, transfer, replace, sell, pledge and subscribe all kinds of shares, securities that are convertible into shares, or that provide the right to acquire or subscribe them, obligations, rights, bonds, warrants, public securities or financial assets, and holdings in other companies.

The activities listed above may be performed by the Company, totally or partially, in an indirect manner, by taking a stake in other Companies with similar corporate purposes, domiciled in Spain or in any other country. Activities that require training must be

performed by persons with the sufficient capacities and credentials. Excluded are activities regulated by special laws in the pertinent country.

Article 3. Duration

The Company is incorporated for an indefinite time period, and began operations on the day the deed of incorporation was granted.

Article 4. Corporate Domicile

The Company's corporate domicile will be in Madrid, Plaza Manuel Gómez Moreno, 2, Edificio Alfredo Mahou.

The corporate domicile may be transferred to another location within the same municipality by approval of the corporate governing body. A transfer to a different municipality will require the approval of the General Shareholders' Meeting.

The Company's corporate governing body may approve the creation, elimination or transfer of such branches, representatives, agencies, regional offices, local offices and other facilities, in Spain or abroad, as it shall see fit.

CHAPTER II

Share capital and shares

Article 5. Share Capital

The share capital totals EIGHTY-NINE MILLION NINE-HUNDRED TWENTY-FOUR THOUSAND ONE HUNDRED AND FORTY-FOUR EURO AND TWENTY CENTIMES (89,924,144.20 EURO), which has been fully subscribed. It is composed of ONE MILLION TWO HUNDRED NINETY-SIX THOUSAND TWO HUNDRED AND FORTY-TWO (1,296,242) nominative shares of SIXTY EURO AND TEN CENTIMES (60.10 EURO) nominal value each, numbered correlatively from 1 to 1,496,242. All shares have been fully paid out.

Article 6.- Share Representation

Shares shall be represented by a series of titles that may embody one or more shares of the same series, numbered correlatively, issued in checkbooks, containing at minimum the specifications required by the law and signed by a member of the Board of Directors, whose signature may be printed by electronic reproduction, in conformity with the law. Shareholders shall be entitled to receive shares free of extra expense.

Shares shall be listed in the Nominative Share Register, which, in due accordance with the law, shall be maintained by the company for inscription of successive transfers, with recording of legally required information, as well as the levying of transfer charges over them. Directors may require any means of proof they deem necessary to accredit the conveyance of shares or the regularity of the chain of endorsements prior to inscription of the transfer in the Share Register. Any shareholder that requests it may examine the Nominative Share Register.

Until the printing and delivery of shares, the shareholder shall be entitled to receive provisional receipts, which shall adhere to nominative format, and which shall contain the information required for the final shares.

In the event of non-voting shares, said conditions shall be displayed in a prominent manner on the certificate (s) that represent the share.

Certificates representing shares shall display any indications of restrictions on the free transferability of the same, as mandated herein.

Article 7.- Joint ownership of shares

Shares are indivisible. Joint owners of a share must designate a single person to exercise the shareholder rights, where such a person may in no case be a person other than one of the owners.

Article 8.- Shareholder rights in a capital increase.

In increases of share capital through the issuance of new ordinary or preferred shares, the prior shareholders and the holders of convertible bonds may exercise, within the

timeframe provided for this purpose by the governing board of the company, in no case less than a month, their right to subscribe in the new emission to a number of shares that shall be proportional to the nominal value of the shares they hold or of those to which the holders of convertible bonds are entitled to exercise at that time of the right to conversion, without detriment to the laws regarding exclusion from the right to preferential subscription.

Article 9.- Restrictions on the free transferability of shares

A) The intention of a shareholder to engage in *intervivo* transfer of shares to any person must be notified in writing to the registered office of the Company, to the Board of Directors, indicating the number and identification of the shares provided, the selling price per share, method of payment and other conditions of the offer to purchase the shares that the selling shareholder claims to have received from a third party, as well as the personal details of the latter. Notification, once made, shall be irrevocable, unless sufficient shareholders were not to be interested in purchasing the totality of the shares offered. Within seven days counting from the day following said notification, the Board of Directors shall in turn notify the other shareholders to enable to latter to inform the Board of Directors of their desire to purchase the shares being sold within a term of twenty-one days following the expiration of the previous term.

In the event that more than one shareholder should make use of this right of preferential purchase, the shares being sold shall be distributed by the Board of Directors among those in a prorated manner according to their percentage of the share capital, and in the event that some shares should remain without being distributed, they shall be distributed among requesting shareholders in accordance with the limit of requests made by each shareholder; and, in the event of equality, the distribution shall be performed by means of a lottery. In no event shall the selling shareholder be required to transfer a number of shares other than that for which authorization has been requested.

Within seven days, counting from the day following expiration of the twenty-one given to shareholders to exercise preferential purchase rights, the directors shall inform the selling shareholder of the name of those who wish to purchase, as well as the number of shares that each shareholder wishes to purchase. In the event of a sufficient number of shareholders interested in purchasing the totality of the shares offered, the transfer shall be effected within the following fourteen days counting from the date of the above notification; nevertheless, should the consent of third parties be necessary prior to the transfer, for the purpose of averting breach of any undertaking assumed by the Company, the transfer shall be effected within the ten days following the reception of the last consent necessary. If one hundred and eighty days have elapsed since the notification made within seven days mentioned at the beginning of this paragraph without the necessary consent having been gained, the obligation to buy and sell shall expire, with no further effects.

If the final deadline has passed and no shareholder has exercised the preferential option to buy, or if shares remain that have not been distributed among the shareholders of the Company, the governing body shall inform the seller in the notification sent within seven days as mentioned in the preceding paragraph; the seller, from that moment onwards for the next three months, shall be free to transfer the shares offered for sale, provided that the transfer is made to the same persons under the same terms and conditions specified in the offer.

B) In the event of purchases of shares as a result of legal proceedings or administrative processes, the same restrictions shall apply, as will the same exception, where the Company must, in accordance with requirements provided in the preceding paragraphs, if it does not authorize inscription of the transfer in the Nominative Share Register, present the petitioner a purchaser of the shares or offer to purchase them itself, for their value at the time of the application for inscription, in conformity with the law, where said value shall be established as per the form provided in the law.

C) The limitations on the transferability of shares provided in the above paragraphs are also applicable to the sale or cession of preferential buying rights or to any other type of values that may, directly or indirectly, give rights to subscription or purchase, whereby a holding in the capital of the Company is achieved. Transfers made outside the provisions of this article shall not be valid for the Company, which shall reject inscribing the transfer in the Nominative Share Register.

D) Exempt from the rules of this article are transfers made to a person or company that is a part of the group of companies of the transferring shareholder. A person or company shall form part of a group of companies when the person or company has regarding the latter, or the later in relation to the former, or all these in relation to a third party held jointly, a majority of effective voting rights in the General Shareholders' Meeting, the right to appoint or dismiss the majority of directors, or the majority of effective votes in the respective governing bodies.

Article 10.- Usufruct and pledge of shares

In the event of separation of the rights bare ownership and usufruct of the shares of the company, the rights inherent to said shares shall be distributed as follows.

In the event that a pledge is established over the shares of the company, the owner of the shares shall have the power to exercise the rights inherent to the status of shareholder, where the creditor is obliged to facilitate said exercise to the owner.

Article 11. Passive Dividends

When there are partially paid-in shares, the shareholder must pay the part that has not yet been paid in, be it in a monetary or non-monetary fashion, in the manner and by the deadline that is determined by the corporate governing body.

Should the payment of passive dividends be made by means of non-monetary contributions, the term for completing said payment may not exceed five years, counting from the adoption of the agreement to increase capital. In the event that the pay-ins are to

be made in cash, the term for completing payment may not exceed ten years, counting from the adoption of the agreement to increase capital.

Article 12.- Non-voting shares

The Company may issue non-voting shares for a value that not exceeding half of the share capital paid out.

Holders of this type of shares shall be entitled to receive a minimum annual dividend of five percent of the capital paid in for each non-voting share, in accordance with the provisions of the law.

CHAPTER III
COMPANY BODIES

SECTION I

GENERAL SHAREHOLDERS' MEETING

Article 13.- General Shareholders' Meeting

The shareholders shall decide by a majority in the General Shareholders' Meeting on affairs that are the domain of the latter by law.

All shareholders, including dissidents and those that have not participated in the meeting, shall be bound by the agreements reached by the General Shareholders' Meeting, without detriment to the rights and actions to which they are entitled by law.

Article 14.- Types of General Shareholder Meeting

General Shareholders' Meetings may be either ordinary or extraordinary.

The Ordinary General Shareholders' Meeting must necessarily meet during the first six months of each financial year to pass judgment on corporate management, approve, if pertinent, the accounts for the previous financial year, and decide how to apply profits; it is also competent to handle and decide any other matter that is included in the Agenda.

Nevertheless, the General Shareholders' Meeting, even if it has been called as Ordinary, may also deliberate and decide on any matter within its sphere of competence, once it has complied with, if pertinent, any applicable regulations.

Article 15. Calling the General Shareholders' Meeting.

General Shareholders' Meetings must be called by the Board of Directors.

The Board of Directors may call an Extraordinary Shareholders' Meeting whenever such a meeting is considered necessary to uphold the interests of the company or when a number of shareholders representing at least five percent of the share capital petition it, where the petition shall specify the business to be addressed at said meeting.

Article 16. Notice for Calling the General Shareholders' Meeting

The call, for both ordinary and extraordinary General Shareholders' Meetings, will be made by inserting an announcement in the Mercantile Register's Official Bulletin and in one of the daily newspapers with the largest circulation in the province in which the Company is domiciled, at least fifteen days prior to the date set for the meeting, except in the case of a merger or spin-off, in which case the notice for the meeting must be given at least one month in advance.

The announcement shall contain the date of the meeting on first call, as well as all the business to be addressed. It may also contain the date on which the meeting will be held on second call, if applicable.

The provisions of this article shall be null and void in the event a law contains different requirements for shareholders' meetings for addressing certain issues, in which case the specific demands of the law must be fulfilled.

Should the law contain such requirements, the call shall include a mention of the shareholders' right to examine in the registered office the documents to be subject to approval in the meeting and the relevant technical reports.

Should all shares be nominative, the Board of Directors may, in cases where the law does not expressly prohibit it, substitute the publications required by law with a written notification to each shareholder or concerned party.

Article 17.- Right to attend and representation

All shareholders, including non-voting ones, may attend the General Shareholders' Meeting.

To attend the General Shareholders' Meeting, shareholders must have ownership of shares inscribed in the Share Register of the Company at least two days prior to the meeting, and they must be up to date in payment of passive dividends.

Members of the Board of Directors may attend General Shareholders' Meetings.

The Chair of the Board may authorize the attendance of directors, managers, technical staff or other persons with an interest in the progress of company affairs.

Without detriment to the attendance of shareholding legal entities through the person (s) holding representative powers, any shareholder with attendance rights may be duly represented in the General Shareholders' Meeting by another person.

Article 18. Quorum. Special Cases

The General Shareholders' Meeting shall be considered to have a valid quorum in the first call when the shareholders present or by proxy own at least seventy five percent of the share capital with voting rights. At the second call, the quorum will consist of whatever number of shareholders are present.

For the General Shareholders' Meeting, be it ordinary or extraordinary, to validly approve a bond issue, the increase or decrease of share capital, the transformation, merger or spin-off, dissolution or windup of the Company and, in general, any modification of the Bylaws, will require, at the first call, shareholders present or by proxy owning at least seventy five percent of the share capital with voting rights. At the second call, the presence of twenty five percent of the share capital will suffice, although, if the shareholders who are present represent less than fifty percent of the share capital with voting rights, the agreements to which this paragraph refers can only be adopted with the favorable vote of two thirds of the share capital present or by proxy at the Meeting.

Article 19. Universal Shareholders' Meeting

A Universal Shareholders' Meeting will be understood to have been called and will have a valid quorum to discuss any and all matters whenever the entire share capital is present or by proxy and the attendants unanimously accept such a Meeting

Article 20. Chairmanship of the General Shareholders' Meeting

General Shareholders' Meetings shall be presided by the Chairman of the Board of Directors, and in his absence, by the Vice President. In the absence of both, by the Board Member designated by the General Shareholders' Meeting.

The Chairman will be aided by a Secretary, by a Vice Secretary or both, who will be members of the Board of Directors and, otherwise, by someone else by agreement of the Meeting.

Article 21. List of Attendants

Before starting with the Agenda, the Secretary of the General Shareholders' Meeting shall draw up a list of attendants, expressing each one's character or proxy and the number of shares, their own or otherwise, with which they attend.

At the end of the list, the number of shareholders present or by proxy shall be established, as will the share capital they own, specifying which shareholders have voting rights.

The list of attendants may also be created in a file or using a computerized method; in such cases, the Minutes must mention the system used, and the sealed cover of the file or computer medium must bear the pertinent inspection signature of the Secretary, and the approval of the Chairman.

Article 22. Deliberation and Adoption of Agreements

The Chair shall direct deliberations, assign turns for speaking and determine the duration of successive speaking turns.

Agreements shall be reached by a majority of the capital present or represented, in the absence of legal regulations to the contrary, where each share shall have one vote.

Any shareholder, either present or represented, shall be understood to have voted in favor of proposed agreements unless abstention or a negative vote is cast. Approval by majority shall be accredited by a simple counting of any opposing votes or abstentions.

Shareholders' rights to information shall be subject to the provisions of the law.

Article 23. General Shareholders' Meeting Minutes and Certifications

The agreements of the General Shareholders' Meeting shall be reflected in the Minutes which will be written into the pertinent Minutes Book. The Minutes may be approved by the General Shareholders' Meeting itself, and, otherwise, within fifteen days by the

Chairman and two Auditors, one on behalf of the majority, and the other one behalf of the minority.

The Minutes approved in either of those two ways will be enforceable as of the date of approval.

Certifications of the agreements will be issued by the Secretary or by the Vice-Secretary of the Board of Directors, with the approval of the Chairman or the Vice Chairman, if pertinent.

Granting a public deed that contains the agreements is the responsibility of those persons who are authorized to certify them. This can also be done by any member of the Board of Directors whose membership is in force and has been recorded in the Mercantile Register, without the need for a specific authorization.

SECTION TWO
GOVERNING BODY

Article 24.- Board of Directors

The Company shall be governed and managed by a Board of Directors composed of a minimum of five members and a maximum of fifteen, which shall be elected by the General Shareholders' Meeting, or by the Board of Directors itself in accordance with the law.

Membership of the Board can be renounced, revoked or re-elected.

Membership of the Board does not require the status of shareholder, as Members may be either natural persons or legal persons.

Members shall not be required to provide the Company with any guarantees.

Article 25.- Mandate

Board members shall have a mandate of four years, and may be re-elected one or more times for mandates of identical duration. Upon expiration of the mandate, the appointment shall be null when the following General Shareholders' Meeting has been held or when the legal term for said meeting has elapsed.

Article 26.- Remuneration of Members of the Board of Directors

Remuneration of Board Members may consist of per diem allowances for attendance to Board meetings and Executive Commission meetings, if any, where the amount of said allowances shall be set by the General Shareholders' Meeting.

Article 27.- Call, convening and adoption of agreements

The Board of Directors shall meet on days agreed by the Board itself, when decided by the Chair or when requested by two-fifths of its members, in which case it shall be convened by the Chair within the fifteen days following said request. The call may be made by any written means directed personally to each Board member at least seven days prior to the date of the meeting.

Meetings shall take place, ordinarily, in the registered office. Meetings of the Board of Directors may be held by teleconference, videoconference or any other means of simultaneous communication.

The Board of Directors shall have achieved quorum when at least four fifths of the members are in attendance, either in person or represented. Should said quorum not be achieved within thirty minutes following the scheduled beginning of the session, the meeting shall be postponed to seven business days afterwards in the same place and time, and the postponed meeting shall achieve quorum when half plus one of the members are in attendance, either in person or represented.

Notwithstanding the foregoing, the Board shall also achieve quorum when all members are in attendance, either in person or through a representative.

Representation at the Board meeting must necessarily be exercised by another member, and said representation must be conferred in writing and specially for each meeting.

Voting in writing outside of meetings shall be allowed if no Board member should oppose this procedure.

Article 28.- Positions on the Board

The Board shall appoint from its own ranks a Chair, and should it be seen as necessary, one or more Vice-Chairs.

Furthermore, it shall freely appoint a Member to undertake the position of Secretary, and it may appoint a Vice-Secretary, either of which may not be Board Members. The Secretary shall attend Board meetings with speaking but no voting rights, unless said person is acting in the capacity of a Board member.

The Vice Secretary shall substitute for the Secretary in cases of vacancy, absence or illness, and may also attend meetings of the Board with the Secretary when the Chair should so decide.

The Board shall regulate its own modes of procedure, accepting the resignation of Members and appointing, if necessary, from among the shareholders the persons to

occupy their positions until the next General Shareholders' Meeting, should vacancies occur during the terms for which members of the Board were appointed.

The Chair shall direct deliberations, assigning speaking turns in the order they are requested and directing voting.

Article 29. Board Meeting Minutes and Certifications

The discussions and agreements of the Board Meeting will be written up in the Minutes, which will be entered or transcribed into the Minutes Book, and will be signed by the Chairman or by the Vice Chairman if pertinent, and by the Secretary or Vice Secretary. Certifications of the Minutes will be issued by the Secretary of the Board of Directors or by the Vice Secretary, with the approval of the Chairman or the Vice Chairman, if pertinent.

A public deed with the Minutes may be granted by any member of the Board as well as by the Secretary or Vice Secretary of the Board, even if they are not Directors, pursuant to existing legislation.

Article 30. Representing the Company

The power to represent the Company, in court or elsewhere, resides in the Board of Directors as a group and by a majority decision, as established in these Bylaws, with wide-ranging powers to sign contracts, perform all kinds of actions and businesses, be they obligational or dispositive, for ordinary or extraordinary administration and for strict jurisdiction, regarding all kinds of assets, furniture, real estate, cash, securities and commercial bills, with no other exceptions than those matters which fall within the scope of the General Shareholders' Meeting, or are not included in the corporate purpose.

Article 31.- Delegation of powers

The Board of Directors may delegate from among its own Members an Executive Commission and one or more Managing Directors, and determine which persons shall occupy said positions and their functions, where it may delegate in them, either totally or partially, either temporarily or permanently, any powers that can be delegated by law.

The Board of Directors may also permanently delegate its representative powers in one or more Members, where it shall determine, if more than one, if they are to act jointly or separately.

The Board of Directors may also appoint and revoke representatives or proxies.

Article 32.- Executive Commission

The Executive Commission shall be composed of a minimum of three members and a maximum of seven, which shall be designated by the Board of Directors from its own members, for a period equal to that corresponding to each as a Member of the Board.

The Executive Commission shall be chaired by the Chairman of the Board of Directors and the Secretary shall be the Secretary of the Board itself.

The Board of Directors shall determine the rules for its functioning.

CHAPTER IV

ANNUAL ACCOUNTS

Article 33.- Fiscal year

The fiscal year shall begin on the first of January and it shall end on the thirty-first of December of each year.

Article 34.- Preparation of annual accounts

Within the deadline established by the law, the governing body shall formulate the annual accounts, the management report and the proposal for use of earnings for presentation to the General Shareholders' Meeting, following revision and reporting by accounts auditors.

Article 35.- Approval of annual accounts

The General Shareholders' Meeting shall approve the annual accounts and decide on the use of the yearly earnings in accordance with the balance approved, distributing dividends to the shareholders in proportion to the capital paid in, on account of the earnings or unrestricted reserves, with the legal reserve covered, determining the amounts that it considers appropriate for setting aside the different types of voluntary reserves that may be

agreed, while complying with the provisions of the law in defense of share capital and abiding by the privileges held by certain types of shares.

The governing body may decide to distribute amounts on account of dividends, in accordance with the limitations and requirements of the law.

CHAPTER V

WINDING-UP AND LIQUIDATION OF COMPANY

Article 36.- Winding-up

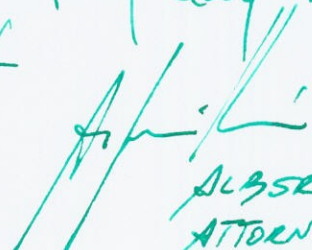
The Company shall be wound-up by agreement of the General Shareholders' Meeting at any time, in keeping with the requirements of the law and other causes envisaged therein.

In the event that the Company must be wound up owing to a legal cause that requires an agreement by the General Shareholders' Meeting, the governing body must call for said meeting within two months following the appearance of said cause for the purpose of adopting the winding-up resolution, where procedures shall comply with the provisions of the law should an agreement not be reached for any reason. In the event that the winding-up must be effected owing to a reduction of the company assets to an amount lower than one half of the share capital, said winding-up may be averted by means of an agreement to increase or reduce the share capital or by write-back of the company assets to a sufficient degree. Said regularization shall be effective provided it is performed prior to a decree legally winding up the Company.

Article 37.- Liquidation

Should a process of winding up be undertaken, the General Shareholders' Meeting shall appoint and determine the powers of the liquidator (s), which shall consist of an odd number if more than one, with the powers as established by law and the General Shareholder's Meeting in agreeing on the appointment.

This is a true and correct copy of the current by-Laws
of the Company as of day hereof
June 30, 2004


ALBERTO GRILLON
ATTORNEY AT LAW - BAR NUMBER #49.420



Office of the Secretary of State

I, EDWARD J. FREEL, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT COPY OF THE CERTIFICATE OF INCORPORATION OF "ZACHRY CONSTRUCTION CORPORATION", FILED IN THIS OFFICE ON THE TWENTY-SEVENTH DAY OF JULY, A.D. 1998, AT 4:30 O'CLOCK P.M.

A FILED COPY OF THIS CERTIFICATE HAS BEEN FORWARDED TO THE NEW CASTLE COUNTY RECORDER OF DEEDS.



A handwritten signature in cursive script that reads "Edward J. Freel".

Edward J. Freel, Secretary of State

2925730 8100

981292312

AUTHENTICATION:

DATE:

9223310

07-29-98

CERTIFICATE OF INCORPORATION
OF
ZACHRY CONSTRUCTION CORPORATION

1. The name of the corporation is

ZACHRY CONSTRUCTION CORPORATION

2. The address of its registered office in the State of Delaware is Corporation Trust Center, 1209 Orange Street, in the City of Wilmington, County of New Castle. The name of its registered agent at such address is The Corporation Trust Company.

3. The nature of the business or purposes to be conducted or promoted is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of Delaware.

4. The total number of shares of stock which the corporation shall have authority to issue is one thousand and the par value of each of such shares is One Hundred Dollars (\$100.00) amounting in the aggregate to One Hundred Thousand Dollars (\$100,000.).

5A. The name and mailing address of each incorporator is as follows:

NAME

E. A. Wallace

MAILING ADDRESS

811 Dallas Avenue
Houston, Texas 77002

5B. The name and mailing address of each person who is to serve as a director until the first annual meeting of the stockholders or until a successor is elected and qualified, is as follows:

<u>NAME</u>	<u>MAILING ADDRESS</u>
H. B. Zachry, Jr.	2600 Tower Life Building San Antonio, Texas 78205
Charles Ebrum	2600 Tower Life Building San Antonio, Texas 78205
Murray L. Johnston, Jr.	2600 Tower Life Building San Antonio, Texas 78205

6. The corporation is to have perpetual existence.

7. In furtherance and not in limitation of the powers conferred by statute, the board of directors is expressly authorized to make, alter or repeal the by-laws of the corporation.

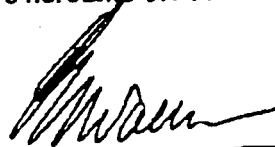
8. Elections of directors need not be by written ballot unless the by-laws of the corporation shall so provide.

Meetings of stockholders may be held within or without the State of Delaware, as the by-laws may provide. The books of the corporation may be kept (subject to any provision contained in the statutes) outside the State of Delaware at such place or places as may be designated from time to time by the board of directors or in the by-laws of the corporation.

9. The corporation reserves the right to amend, alter, change or repeal any provision contained in this Certificate of Incorporation, in the manner now or hereafter prescribed by statute, and all rights conferred upon stockholders herein are granted subject to this reservation.

10. A director of the corporation shall not be personally liable to the corporation or its stockholders for monetary damages for breach of fiduciary duty as a director except for liability (i) for any breach of the director's duty of loyalty to the corporation or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) under Section 174 of the Delaware General Corporation Law, or (iv) for any transaction from which the director derived any improper personal benefit.

WE, THE UNDERSIGNED, being each of the incorporators hereinbefore named, for the purpose of forming a corporation pursuant to the General Corporation Law of the State of Delaware, do make this certificate, hereby declaring and certifying that this is our act and deed and the facts herein stated are true, and accordingly have hereunto set our hands this 24th day of July, 1998.



E. A. Wallace

BY-LAWS
OF
ZACHRY CONSTRUCTION CORPORATION
a Delaware Corporation

ARTICLE I

Meetings of Shareholders

1. Place. All meetings of shareholders shall be held at the office of the Corporation in the City of San Antonio or elsewhere in the State of Texas as may be determined.

2. Time of Annual Meeting. The annual meeting of the shareholders for the election of Directors and the transaction of other business shall be held on the third Tuesday in November of each year at 9:00 a.m. If this date shall fall upon a legal holiday, the meeting shall be held on the next succeeding business day. If such date and time be not convenient, then the meeting shall be held on such date as may be designated by the President or Chairman of the Board. At each annual meeting, the shareholders entitled to vote shall, by plurality ballot vote, elect a Board of Directors, and they may transact such other corporate business as may properly be brought before the meeting.

3. Special Meetings. Special meetings of the shareholders may be called by the President, Board of Directors, or by the holders of not less than one-tenth of all the shares entitled to vote at the meeting so called. No question may be voted upon at a special meeting of the shareholders unless the notice of such meeting states that one of the purposes of such meeting will be to act upon such question or such meeting is attended by all of the shareholders entitled to vote upon such question and all of the shareholders vote that such question may be then voted upon at such meeting.

4. Notice of the Meetings. Written or printed notice stating the place, day and hour of the meeting, and in case of a special meeting, the purpose or purposes for which the meeting is called, shall be delivered at least thirty (30) days before the meeting in the case of an annual meeting and five (5) days before the meeting in the case of a special meeting, either personally or by mail, by or at the direction of the President, the Secretary or the officer or person or persons calling the meeting, to each shareholder of record entitled to vote at such meeting. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail addressed to the shareholder at his address as it appears on the stock transfer books of the Corporation, with postage thereon prepaid.

5. Fixing Record Date for Determination of Shareholders Entitled to Notice of and to Vote at Shareholders' Meetings.

(a) For the purpose of determining shareholders entitled to notice of any meeting of shareholders or any adjournment thereof, the Board of Directors may, by resolution, provide that the stock transfer books shall be closed for a period, to be stated in such resolution, not to exceed fifty days.

(b) If the Board of Directors does not provide for the closing of the stock transfer books relative to a particular meeting, then and in such event, the record time and date for the determination of shareholders entitled to notice of and to vote at such meeting shall be the close of business on the tenth day immediately preceding such meeting.

6. Voting List. The officer or agent having charge of the Corporation's stock transfer books shall make, at least ten days before each meeting of shareholders, a complete list of the shareholders entitled to vote at such meeting, or any adjournment thereof. Such list shall be arranged in alphabetical order, with the address of and the number of shares held by each, which list, for a period of ten days prior to such meeting, shall be kept on file at the registered office of the Corporation, and shall be subject to inspection by any shareholder at any time during usual business hours. Such list shall also be produced and kept open at the time and place of the meeting, and shall be subject to the inspection of any shareholder during the whole time of the meeting. The original stock transfer books shall be prima facie evidence as to who are the shareholders entitled to examine such list or transfer books and to vote at any meeting of the shareholders.

7. Quorum. Except as provided in the next section hereof, any number of stockholders together holding at least fifty-one per cent of the stock issued and outstanding and entitled to vote thereat, who shall be present in person or represented by proxy at any meeting duly called, shall constitute a quorum for the transaction of business.

8. Voting of Shares.

(a) Each outstanding share, regardless of class, shall be entitled to one vote on each matter submitted to a vote of a meeting of the shareholders, except to the extent that the voting rights of the shares of any class or classes are limited or denied by the Articles of Incorporation as permitted by the Delaware Corporation Laws.

(b) Treasury shares; shares of stock owned by another corporation, the majority of the voting of which is owned or controlled by this Corporation; and shares of stock held by this Corporation in a fiduciary capacity, shall not be voted

directly or indirectly at any meeting, and shall not be counted in determining the total number of outstanding shares at a given time.

(c) A shareholder may vote, either in person or by proxy executed in writing by a shareholder, or by his duly authorized attorney-in-fact. No proxy shall be valid after eleven (11) months from the date of its execution unless otherwise provided in the proxy. Each proxy shall be revocable unless expressly provided therein to be irrevocable, and in no event, shall it remain irrevocable for a period of more than eleven (11) months.

(d) At each election of Directors, every shareholder entitled to vote at such election shall have the right to vote, in person or by proxy, the number of shares owned by him for as many persons as there are Directors to be elected and for whose election he has a right to vote.

(e) Shares standing in the name of another corporation, domestic or foreign, may be voted by such officer, agent or proxy, as the By-Laws of such corporation may authorize, or in the absence of such authorization, as the Board of Directors of such corporation may determine.

(f) Shares held by an administrator, executor, guardian or conservator may be voted by him so long as such shares forming part of an estate are in the possession and forming part of the estate being served by him, either in person or by proxy, without a transfer of such shares into his name. Shares standing in the name of a trustee may be voted by him, either in person or by proxy, but no trustee shall be entitled to vote shares held by him without a transfer of such shares into his name as trustee.

(g) Shares standing in the name of a receiver may be voted by such receiver, and shares held by or under the control of a receiver may be voted by such receiver without the transfer thereof into his name if authority so to do be contained in an appropriate order of the court by which such receiver was appointed.

(h) A shareholder whose shares are pledged shall be entitled to vote such shares until the shares have been transferred into the name of the pledge, and thereafter, the pledge shall be entitled to vote the shares so transferred.

9. Method of Voting. Voting on any question or in any election may be by voice vote or show of hands unless the presiding officer shall order, or any shareholder shall demand, that voting be by written ballot.

10. **Rules of Procedure.** To the extent applicable, Robert's Rules of Order shall govern the conduct of proceedings at all shareholders' meetings.

11. **Action Without Meeting.** Any action required by statute to be taken at a meeting of the shareholders, or any action which may be taken at a meeting of the shareholders, may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the shareholders entitled to vote with respect to the subject matter thereof and such consent shall have the same force and effect as a unanimous vote of the shareholders. The signed consent, or a signed copy thereof, shall be placed in the minute book.

12. **Telephone and Similar Meetings.** Shareholders, Directors, and committee members may participate in and hold a meeting by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other. Participation in such a meeting shall constitute presence in person at such meeting, except where a person participates in the meeting for the express purpose of objecting to the transaction of any business on the ground that the meeting is not lawfully called or convened.

ARTICLE II

Directors

1. **Management.** The business and affairs of the Corporation shall be managed by the Board of Directors.

2. **Number.** The number of Directors of the Corporation shall be not less than three (3) nor more than fifteen (15). The directors shall be elected at the annual meeting of the stockholders, and each director shall be elected to serve until his successor shall be elected and shall qualify, provided, that in the event of failure to hold such meeting or to hold such election of such meeting, such election may be held at any special meeting of the stockholders called for that purpose. Directors need not be stockholders.

3. **Qualifications.** In order to be a Director, a person must have the following qualifications: A Director must be a citizen of the United States.

4. **Election.** At the first annual meeting of shareholders, and at each annual meeting thereafter, the shareholder shall elect Directors to hold office until the next succeeding annual meeting.

5. **Term of Office.** Unless removed in accordance with these By-laws, each director shall hold office for the term for which he is elected and until his successor shall

have been elected and qualified.

6. **Removal.** Any director may be removed from his position as Director, either with or without cause, at any special meeting of shareholders if notice of intention to act upon the question of removing such director shall have been stated as one of the purposes for the calling of such meeting.

7. **Vacancy.** A particular directorship shall be considered to be vacant upon the happening of any one of the following events:

- (a) Death of the person holding such directorship;
- (b) Resignation of the person holding such directorship;
- (c) Refusal of a person elected to a directorship to manifest his assent to serve;
- (d) Removal of a Director at a special shareholders' meeting as provided in Section 6 of this Article of these By-Laws.

8. **Filling of Vacancy.** Any vacancy occurring in the Board of Directors shall be filled at the next meeting of the Board of Directors following the occurrence of such vacancy. Such vacancy shall be filled by the affirmative vote of a majority of the remaining Directors, though less than a quorum. A Director elected to fill a vacancy shall be elected for the unexpired term of his predecessor in such directorship.

9. **Election to New Directorship.** In the event of the creation of one or more directorships by amendment of these By-Laws, then any directorship to be filled by reason of such an increase in the number of directors shall be filled by election at an annual meeting of the shareholders or a special meeting of the shareholders called for that purpose.

10. **Quorum.** A majority of the directors shall constitute a quorum for the transaction of business. If at any meeting of the Board there shall be less than a quorum present a majority of those present may adjourn the meeting from time to time until a quorum is obtained, and no further notice thereof need be given other than by announcement at said meeting which shall be so adjourned.

11. **Executive Committee.** The Board of Directors, by resolution adopted by a majority of the Board of Directors, may designate two or more Directors to constitute an Executive Committee, which committee, to the extent provided in such resolution, shall have and may exercise all of the authority of the Board of Directors in the business and

affairs of the corporation, except where action of the Board of Directors is specified by the Delaware Corporation Laws or other applicable law, but the designation of such committee and the delegation thereto of authority shall not operate to relieve the Board of Directors or any member thereof, of any responsibility imposed upon it or him by law. The Executive Committee shall keep regular minutes of its proceedings and report the same to the Board when required by the Board.

12. Action Without Meeting. Any action required or permitted to be taken at a meeting of the Executive Committee may be taken without a meeting if a consent in writing, setting forth the action so taken, is signed by all the members of the Executive Committee. Such consent shall have the same force and effect as a unanimous vote at a meeting. The signed consent, or a signed copy, shall be placed in the minute book.

13. Regular Meetings. A regular meeting of the Board of Directors may be held without other notice than this By-law, immediately after and at the same place as the annual meeting of shareholders. The Board of Directors may provide, by resolution, the time and place, either within or without the State of Delaware, for the holding of additional regular meetings without other notice than such resolution.

14. Special Meetings. Special meetings of the Board of Directors may be called by or at the request of the Chairman of the Board, President or any two Directors. Notice of the call of special meetings shall be in writing and delivered for transmission to each of the Directors not later than during the third day immediately preceding the day for which such meeting is called. Notice of any special meeting may be waived in writing signed by the person or persons entitled to such notice; such waiver may be executed at any time before or after the time herein specified for the giving of such notice, but not later than the time specified in such notice for the holding of such special meeting. Attendance of a Director at a special meeting shall constitute a waiver of notice of such special meeting, except where a Director attends a meeting for the express purpose of objecting to the transaction of any business or the meeting is not lawfully called or convened.

15. Place of Meetings. Unless otherwise specifically provided in these By-Laws, all meetings of the Board of Directors shall be held at the principal place of business of the corporation; provided however, this provision of these By-Laws may be waived as to any particular meeting by written waiver signed by all of the Directors before the holding of such meeting, and this provision shall be considered as waived to any particular meeting by the attendance of all of the directors at such meeting without objection by any one of them at the time of convening of such meeting that such meeting is not being convened and held at the principal place of business of the Corporation.

16. No Statement of Purpose of Meeting Required. Neither the business proposed to be transacted, nor the purpose of any regular or special meeting of the Board

of Directors, need be specified in the notice or waiver of notice of such meeting.

17. Waiver by Unanimous Consent in Writing. Any action required to be or which may be taken at a meeting of the Board of Directors may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the Board of Directors entitled to vote with respect to the subject matter thereof, and then delivered to the Secretary of the Corporation for inclusion in the minute book of the Corporation.

18. Specific Powers of Directors. Without prejudice to such general powers it is hereby expressly declared that the directors shall have the following powers, to-wit:

- (1) To adopt and alter a common seal of the corporation.
- (2) To make and change regulations, not inconsistent with these by-laws, for the management of the corporation's business and affairs.
- (3) To purchase and otherwise acquire for the corporation any property, rights or privileges which the corporation is authorized to acquire.
- (4) To pay for any property purchased for the corporation either wholly or partly in money, stock, bonds, debentures or other securities of the corporation.
- (5) To borrow money, and to make and issue notes, bonds, and other negotiable and transferrable instruments, mortgages, deeds of trust and trust agreements, and to do every act and thing necessary to effectuate the same.
- (6) To remove any officer for cause, or any officer other than the President summarily without cause, and in their discretion, from time to time, to devolve the powers and duties of any officer upon any other person for the time being.
- (7) To appoint and remove or suspend such subordinate officers, agents or factors as they may deem necessary and to determine their duties, and fix, and from time to time change their salaries or remuneration, or to require security as and when they think fit.
- (8) To confer upon any officer of the corporation the power to appoint remove and suspend subordinate officers, agents and factors.
- (9) To determine who shall be authorized on the corporation's behalf to make

and sign bills, notes, acceptances, endorsements, checks, releases, receipts, contracts and other instruments.

- (10) To determine who shall be entitled to vote in the name and behalf of the corporation upon, or to assign and transfer any shares of stock, bonds, or other securities of other corporations held by this corporation.
- (11) To delegate any of the powers of the Board in relation to the ordinary business of the corporation to any standing or special committee, or to any officer or agent with power to sub-delegate), upon such terms as they think fit.
- (12) To call special meetings of the stockholders for any purpose or purposes.
19. **Compensation of Directors.** Directors shall not receive any stated salary for their services as directors, but by resolution of the Board 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 receiving compensation therefor.

ARTICLE III

Officers

1. **Number.** The officers of the Corporation shall be a Chairman of the Board, Vice Chairman of the Board, President, a Group President, one or more Vice Presidents (the number to be determined by the Board of Directors), a Treasurer, a Secretary and such Assistant Secretaries, Assistant Treasurers or other officers as may be elected by the Board of Directors. Any two or more offices may be held by the same person.

2. **Election and Term of Office.** The officers of the Corporation shall be elected annually by the Board of Directors at the first meeting of the Board of Directors held after each annual meeting of shareholders. Vacancies may be filled or new offices filled at any meeting of the Board of Directors. Each officer shall hold office until his successor shall have been duly elected and shall have qualified or until his death or until he shall resign or shall have been removed in the manner herein provided.

3. **Removal.** Any officer or agent or member of the Executive Committee

elected or appointed by the Board of Directors may be removed by the Board of Directors whenever in its judgment the best interests of the Corporation would be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person so removed.

4. Vacancies. A vacancy in any office because of death, resignation, removal, disqualification or otherwise, may be filled by the Board of Directors for the unexpired portion of the term.

5. Chairman of the Board. The Chairman of the Board shall be the chief executive officer of the corporation and subject to the Board of Directors, shall be in general charge of the affairs of the corporation. He shall preside at all meetings of stockholders and of the Board of Directors, and he shall have power to call special meetings of the stockholders and directors for any purpose or purposes. He may sign and execute all authorized deeds, bonds, contracts, checks and other obligations in the name of the corporation. He shall do and perform such other duties as from time to time may be assigned to him by the Board of Directors.

6. Vice Chairman of the Board. The Vice Chairman of the Board shall perform such duties as may be assigned to him by the Board of Directors, the chairman of the Board, or the President of the Company.

7. President. The President shall be the principal operating officer of the Corporation and shall perform acts and duties in the management of the business and affairs of the Corporation in the absence of the Chairman of the Board. In the absence of the Chairman of the Board, he shall preside at meetings of the shareholders and of the Board of Directors. He shall sign, with the Secretary or an Assistant Secretary, certificates for shares of the corporation, any deeds, mortgages, bonds, contracts, or other instruments which the Board of Directors has authorized to be executed, except in cases where the signing and execution thereof shall be expressly delegated by the Board of Directors to some other officer or agent of the corporation, or shall be required by law to be otherwise signed or executed; and in general he shall perform all duties incident to the office of President and such other duties as may be prescribed by the Board of Directors from time to time.

8. Group President. The Group President shall, in the absence of the President, perform the duties of the President with respect to the activities of the operating divisions of the group, and shall perform such other duties as the Board of Directors shall prescribe. He may sign and execute all authorized contracts, agreements, deeds, bonds and other obligations in the name of the corporation. He shall generally do and perform all acts incident to the office of Group President or which are authorized or required by law and shall do and perform such other duties as from time to time may be assigned to

him by the President or the Board of Directors.

9. The Vice Presidents. In the absence of the President, or in the event of his inability or refusal to act, the Vice President (or in the event there be more than one Vice President, the Vice Presidents in the order designated, or in the absence of any designation, then in the order of their election) shall perform the duties of the President, and when so acting, shall have the powers of and be subject to all the restrictions upon the President. Any Vice President shall perform such other duties as from time to time may be assigned to him by the President or by the Board of Directors.

10. The Treasurer. If required by the Board of Directors, the Treasurer shall give a bond for the faithful discharge of his duties in such sum and with such surety or sureties as the Board of Directors shall determine. He shall:

(a) Have charge and custody of, and be responsible for, all funds and securities of the Corporation; receive and give receipts for moneys due and payable to the Corporation from any source whatsoever; and deposit all such moneys in the name of the corporation as shall be selected by the Board of Directors; and

(b) 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 of Directors.

11. The Controller. The Controller of the Company shall have charge of all financial and cost accounting records of the company and shall perform, and do all things necessary or required in connection therewith.

12. The Secretary. The Secretary shall:

(a) Keep the minutes of the shareholders' and Board of Directors' meetings in one or more books provided for that purpose;

(b) See that all notices are duly given in accordance with the provisions of these By-laws or as required by law;

(c) Be custodian of the corporate records and of the seal of the corporation and see that the seal of the corporation is affixed to all certificates for shares prior to the issue thereof 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;

(d) Keep a register of the post office address of each shareholder;

(e) Sign, with the President, certificates for shares of the Corporation, the issue of which shall have been authorized by resolution of the Board of Directors;

(f) Have general charge of the stock transfer books of the Corporation; and

(g) In general perform all duties incident to the office of Secretary and such other duties as from time to time may be assigned to him by the President or by the Board of Directors.

13. Assistant Treasurers and Assistant Secretaries. The Assistant Treasurers shall respectively, if required by the Board of Directors, give bonds for the faithful discharge of their duties in such sums and with such sureties as the Board of Directors shall determine. The Assistant Secretaries, as thereunto authorized by the Board of Directors, may sign with the President certificates for shares of the Corporation, the issue of which shall have been authorized by a resolution of the Board of Directors. The Assistant Treasurers and Assistant Secretaries, in general, shall perform such duties as shall be assigned to them by the Treasurer or the Secretary, respectively, or by the President or the Board of Directors.

14. Salaries. The salaries of the officers shall be fixed from time to time by the Board of Directors, 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 IV

Contracts, Loans, Checks and Deposits

1. Contracts. The Board of Directors may authorize any officer or officers, agent or agents, to enter into any contract or execute and deliver any instrument in the name of, and on behalf of the corporation, and such authority may be general or confined to specific instances.

2. Loans. No loans shall be contracted on behalf of the Corporation and no evidence of indebtedness shall be issued in its name unless authorized by a resolution of the Board of Directors. Such authority may be general or confined to specific instances.

3. Checks, Drafts, Etc. All checks, drafts or other orders for the payment of money, notes or other evidences of indebtedness issued in the name of the Corporation, shall be signed by such officer or officers, agent or agents of the Corporation, and in such manner as shall from time to time be determined by resolution of the Board of Directors.

4. Deposits. All funds of the Corporation not otherwise employed shall be deposited from time to time to the credit of the Corporation in such banks, trust companies or other depositories as the Board of Directors may select.

ARTICLE V

Certificates for Shares and their Transfer

1. Certificates for Shares. Certificates representing whole shares or fractions of shares of the Corporation shall be in such form as may be determined by the Board of Directors. Such certificates shall be signed by the President, the Executive Vice President or a Vice President, and by the Secretary or an Assistant Secretary, and shall be sealed with the seal of the Corporation. All certificates for shares shall be consecutively numbered or otherwise identified. The name of the person to whom the shares represented thereby are issued, with the number of shares and date of issue, shall be entered on the books of the Corporation. All certificates surrendered to the Corporation for transfer shall be canceled and no new certificate shall be issued until the former certificate for a like number of shares shall have been surrendered and canceled, except that in case of a lost, destroyed or mutilated certificate, a new one may be issued therefor upon such terms and indemnity to the Corporation as the Board of Directors may prescribe.

2. Transfer of Shares. Transfers of shares of the Corporation shall be made only on the books of the Corporation by the holder of record thereof or by his legal representative, who shall furnish proper evidence of authority to transfer, or by his attorney hereunto, authorized by power of attorney duly executed and filed with the Secretary of the Corporation, and on surrender for cancellation of the certificate for such shares. The person in whose name shares stand on the books of the Corporation shall be deemed the owner thereof for all purposes as regards the Corporation.

ARTICLE VI

Fiscal Year

The fiscal year of the Corporation shall begin on the first day of January in each year and end on the 31st day of December of the same year.

ARTICLE VII

Dividends

The Board of Directors may from time to time declare, and the Corporation may pay, dividends on its outstanding shares in the manner and upon the terms and conditions provided by law and its Articles of Incorporation.

ARTICLE VIII

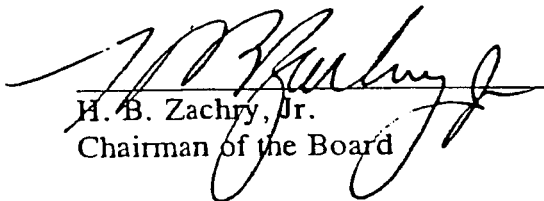
Seal

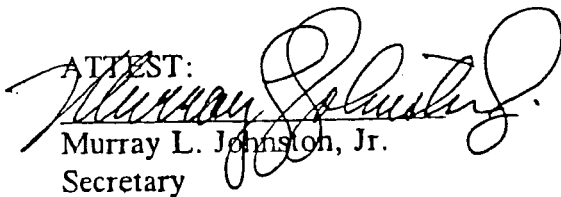
The Board of Directors shall provide a corporate seal which shall be in the form of a circle and shall have inscribed thereon the name of the Corporation.

ARTICLE IX

Amendment of By-Laws

These By-Laws may be amended by the Shareholders or the Directors at any annual meeting of the Shareholders or the Directors, or if notice of a proposal to amend these By-Laws and the respect in which proposed to be amended is given in any call of a special meeting of the Shareholders or Directors, at such special meeting.


H. B. Zachry, Jr.
Chairman of the Board

ATTEST:

Murray L. Johnston, Jr.
Secretary