THE WATERFRONT ACADEMY, L.L.C.

BYLAWS AND OPERATING AGREEMENT

THIS OPERATING AGREEMENT is effective as of the 25th day of February, 2014 (the "Effective Date"), by Waterfront Academy, LLC, a limited liability company, organized and existing under the laws of the District of Columbia, and having Melissa Rohan as a sole member. The individual member name and address is listed on Exhibit "A" attached hereto and made a part hereof (individually an "Initial Member").

RECITALS

WHEREAS, the Waterfront Academy, L.L.C.. was formed on the Effective Date as a not-for-profit company under the laws of the District of Columbia; and

WHEREAS, the members of the Waterfront Academy, Inc. desire to form a limited liability company under the laws of the District of Columbia for the better protection of such members and to facilitate the making of tax-deductible contributions to the Waterfront Academy, L.L.C. by its member and contributors;

NOW, THEREFORE, in consideration of the mutual covenants and conditions herein contained and other good and valuable consideration, the receipt and legal sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

ARTICLE I.

**Organization**

1.1 **Certain Definitions.** As used herein, the following terms have the following meanings:

(a) "Act" means the Nonprofit Corporation Act of 2012 of the District of Columbia, as from time to time amended.

(b) "Agreement" means this Operating Agreement, as the same may be amended from time to time.

(c) "Code" means the Internal Revenue Code of 1986, as amended from time to time.

(d) "Company" means the limited liability company formed and governed pursuant to this Agreement.

(e) "Board of Directors" means the Board of Directors of Managers and Board Members, which shall manage the affairs of this Company pursuant to Article IV of this Agreement.

(f) "Manager" or "Managers" shall have the meanings ascribed to such terms in the Act.

(g) "Member" means the Initial Member and any other individual meeting the criteria for membership in this Company set forth in these Articles hereof.

(h) "Person" or "person" shall mean any individual, trust, estate, partnership, association, firm, company, or company, or any state or public officer, agency, or instrumentality.

(i) "Treasury Regulation(s)" means the regulations of the U.S. Department of the Treasury promulgated under the Code, as the same may be amended or supplemented from time to time.

1.2 **Formation of the Company.** The Member agrees to form the Company under and pursuant to the provisions of the Act, for the purposes and scope set forth in the Articles of Organization and this Agreement. The Member shall cause to be filed in the appropriate governmental office Articles of Organization that conform to the requirements of the Act in order to constitute the Company as a valid limited liability company under the Act. The costs and expenses associated with its formation shall be borne by the Company.

1.3 **Name.** The Company's name shall be "The Waterfront Academy, L.L.C.," and such name shall be used at all times in connection with the business and affairs of the Company.

1.4 **Term.** The existence of this Company, unless sooner terminated as hereinafter provided, shall be perpetual.

1.5 **Names and Addresses of the Initial Member.** The names and mailing addresses of the Initial Member are as set forth in Exhibit A herewith attached.

1.6 **Principal Office.** The principal office of this Company shall be at such other location as may be hereinafter determined by the Member and Board of Directors.

1.7 **Statutory Agent for Service.** The Company's statutory agent for service shall be Andrew M. Sowell, with a business address at c/o 419 7th Street, NW, Suite 405, Washington, DC 20004.

1.8 **Purpose.** The nature of the activities to be conducted, or the purposes to be promoted or carried out by this Company, are as follows:

(a) To establish and operate a nonprofit organization organized and operated exclusively for educational, charitable, and scientific purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986 (or the corresponding provision of any future U.S. Internal Revenue Law);

(b) To promote and inculcate interest in the civic and social affairs of the community;

(c) To encourage among its members the practice of civic virtues and respect for law and order;

(d) To develop good citizenship;

(e) To cultivate the spirit of brotherhood and human understanding and to promote friendship among the members;

(f) To foster loyalty and cooperation and voluntary assistance among its members and others;

(g) To promote and exchange ideas among its members and other civic groups;

(h) To hold meetings and social gatherings for the better realization of the above named purposes; and

(i) To do any other act or thing incidental to or connected with the foregoing purposes for any other lawful purpose, or in advancement thereof, but not for the pecuniary profit or financial gain of its members, directors, or officers except as permitted by law.

No part of the activities of the company shall be devoted to the carrying on of propaganda activities, or efforts to otherwise influence legislation, and the company shall not participate in, or intervene in (including the publication or distribution of statements) any political campaign on behalf of any candidate for public office. Notwithstanding any other provision of this Certificate of Incorporation, the company shall not carry on any activities not permitted to be carried on by a corporation exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code of 1986 (or the corresponding provision of any future U.S. Revenue Law).

1.9 **Nonprofit Nature of Company.** This Company is nonprofit and shall not have or issue shares of stock or pay dividends. This Company has not been formed for pecuniary profit or financial gain, and no part of the assets, income, profits, or net earnings of this Company shall inure to the benefit of or be distributable to its trustees, managers, members, officers, or other private persons except that this company shall be authorized and empowered to pay reasonable compensation for services rendered to or for this Company affecting one or more of its purposes set forth in Section 1.8 hereof and to make payments and distributions in furtherance of the purposes set forth in Section 1.8 hereof, and no trustee, manager, member, or officer of this company or any private individual shall be entitled to share in the distribution of any of the company's assets upon dissolution.

ARTICLE II.

**Members**

2.1 **Who Shall Be Members.** This Company shall be a single member limited liability company whereby the business, affairs and property of the Company shall be managed by the Executive Officers and Board of Directors pursuant to the rules, contained in the Act for limited liability companies in which management is vested in managers.

2.2 **Membership Class**. There shall be a single class of membership in the Company.

2.3 **Voting Rights**. The member of the Company shall have voting rights and may have a role in the governance of the Company if so elected by the governing board.

ARTICLE III.

**Board of Directors**

3.1 **Power of Board of Directors and Qualification of Managers.** All corporate powers shall be exercised by, or under the authority of, the Board of Directors, and the business and affairs of the Company shall be managed under the direction of the Board of Directors. The business, affairs, and property of this Company shall be managed by the Board of Directors and Managers pursuant to the rules contained in the Act in which management is vested in one or more managers. Each Manager shall be at least eighteen years of age. The Board of Directors shall consist of the then President, Secretary, and Treasurer of this Company.

3.2 **Number, Election, and Qualification.** The number of Managers which shall constitute the whole Board of Directors and shall be determined by resolution of the Board of Directors as defined and required by the D.C. Code required to be carried on by a corporation exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code of 1986 (or the corresponding provision of any future U.S. Revenue Law), but in no event shall be less than three (3). The number of Managers may be decreased at any time and from time to time by a majority of the Managers then in office, but only to eliminate vacancies existing by reason of the death, resignation, removal, or expiration of the term of one or more Managers.

3.3 **Tenure.** Notwithstanding any provisions to the contrary contained herein, each Manager shall hold office until his successor is elected and qualified, or until his earlier death, resignation, or removal.

3.4 **Vacancies.** Unless and until filled by the Board of Directors , any vacancy in the Board of Directors, however occurring, including a vacancy resulting from an enlargement of the Board of Directors, may be filled by vote of a majority of the Managers then in office, although less than a quorum, or by a sole remaining Manager. A Manager elected to fill a vacancy shall be elected for the unexpired term of his predecessor in office, and a Manager chosen to fill a position resulting from an increase in the number of Managers shall hold office until the next annual meeting of members and until his successor is elected and qualified, or until his earlier death, resignation, or removal.

3.6 **Resignation.** Any Manager may resign from office at any time by delivering a resignation in writing to the Company. Such resignation shall take effect at the time specified therein, and unless otherwise specified, no acceptance of such resignation shall be necessary to make it effective.

3.7 **Removal of Managers.** Any or all of the Managers may be removed, with cause or without cause, by majority vote of the members of the Board of Directors. Any Manager may be removed with cause by vote of the Board of Directors provided there is a quorum of not less than a majority present at the meeting of Managers at which such action is taken.

3.8 **Meetings of the Board of Directors.** Meetings of the Board of Directors, annual, regular, or special, may be held at an approved meeting place of this Company in the District of Columbia, or as shall be specified in the respective notice or waivers of notice thereof. An annual meeting of the Board of Directors for the appointment of officers shall be held on the day on which the annual meeting is described. The Board of Directors may fix times and places for regular meetings of the Board of Directors and no notice of such meetings need be given. Special meetings of the Board of Directors may be called at any time by the President or by any Manager by a written notice delivered or mailed to each Manager at his last known address at least ten (10) days prior to the day of the meeting.

Notice of a meeting need not be given to any alternate Manager nor to a Manager who submits a signed waiver of notice whether before or after the meeting, or who attends the meeting without protesting, prior thereto or at its commencement, the lack of notice. A notice or waiver of notice need not specify the purpose of any regular or special meeting of the Board of Directors.

A majority of the Managers present, whether a quorum is present, may adjourn any meeting to another time and place. Notice of any adjournment of a meeting of the Board of Directors to another time or place shall be given to the Managers who were not present at the time of the adjournment and, unless such time and place are announced at the meeting, to the other Managers.

3.9 **Compensation of Managers and Board Members.** This Company shall not pay compensation to Managers and Board Members, but shall reimburse expenses actually incurred in performing services rendered to this Company in such capacities.

3.10 **Annual Report of Managers.** The Board of Directors shall present at the annual meeting a report, verified by the President and Treasurer or by a majority of the Managers, or certified by an independent public or certified public accountant or a firm of such accountants selected by the Board of Directors , showing in appropriate detail the following: (1) the assets and liabilities, including the trust funds, of this Company as of the end of a twelve-month fiscal period terminating not more than six months prior to said meeting; (2) the principal changes in assets and liabilities, including trust funds, during said fiscal period; (3) the revenue or receipts of the Company, both unrestricted and restricted to particular purposes, during said fiscal period; (4) the expenses or disbursements of the Company, for both general and restricted purposes during said fiscal period; and (5) the number of members of this Company as of the date of the report, together with a statement of increase or decrease in such number during said fiscal period, and a statement of the place where the names and places of residence of the current members may be found. The annual report of the Managers shall be filed with records of the Company, and either a copy or an abstract thereof entered in the minutes of the proceedings of the annual meeting of members.

3.11 **Limitation of Liability of Managers.** Managers shall not be liable, responsible, or accountable in damages or otherwise to the Company, to the Members, or to the other Managers for any action taken or failure to act on behalf of the Company, unless such action or omission was performed or omitted in bad faith or constituted wanton and willful misconduct.

3.12 **Indemnification of Managers.** This Compnay shall indemnify and hold harmless the Managers, Board Members and their agents from and against any and all liabilities, losses, expenses, damages, or injuries suffered or sustained by reason of any acts, omissions, or alleged acts or omissions, in their capacity as Managers hereunder of arising out of their activities on behalf of this Company or in furtherance of the interests the Company, including, but not limited to, any judgment, award, settlement, reasonable attorney fees, and other costs and expenses (which may be advanced by the Company) incurred in connection with the defense of any actual or threatened action, proceeding, or claim; provided, however, the indemnification hereunder is hereby expressly limited in amount to the net fair market value of the Company's assets, and no Manager shall be obligated to make any contribution or loan to this Company for purposes of funding the same.

ARTICLE IV.

**Standing Committees**

4.1 **Standing Committees.** All standing committees shall been selected and determined by the Board of Directors. All committees shall report to the Board of Directors.

ARTICLE V.

**Officers, Agents, and Employees**

5.1 **General Provisions.** The officers of this Company shall be a President, Secretary, and Treasurer, and may include a Chairman of the Board of Directors, one or more Vice Presidents, one or more Assistant Secretaries, and one or more Assistant Treasurers. All officers of this Company may be Members of the Company.

5.2 **Term of Office, Vacancies, and Removal.** The officers shall be elected by the Board of Directors at the first meeting of the Board of Directors after the annual meeting in each year. The Board of Directors may appoint other officers, who shall have such authority and perform such duties as may be prescribed by the Board of Directors. Each officer shall hold office until the meeting of the Board of Directors following the annual meeting of the Members after his appointment or until his successor has been appointed and qualified. No two or more offices may be held by the same person. If an office becomes vacant for any reason, the Board of Directors may fill such vacancy. Any officer may be removed by the Board of Directors with or without cause. Such removal without cause shall be without prejudice to such person's contract rights, if any, but the appointment of any person as an officer, agent or employee of this Company shall not of itself create contract rights.

5.3 **Powers and Duties of Officers.** Subject to the control of the Board of Directors, all officers as between themselves and this Company shall have such authority and perform such duties in the management of the property and affairs of this Company as may be provided in this Agreement or by resolution of the Board of Directors and, to the extent not so provided, as generally pertain to their respective offices.

(a) **President.** The President shall serve as the chief executive officer of the Company. In the absence of the Chairman of the Board of Directors, the President shall preside at all meetings of the members and of the Board of Directors and, subject to the supervision of the Board of Directors, shall perform all duties customary to that office and shall supervise and control all of the affairs of this Company in accordance with policies and directives approved by the Board of Directors .

(b) **Secretary.** The Secretary shall serve as the director of operations and shall be responsible for the keeping of an accurate record of the proceedings of all meetings of the Board of Directors, shall give or cause to be given all notices in accordance with this Agreement or as required by law, and, in general, shall perform all duties customary to the office of Secretary. The Secretary shall have custody of the seal of the Company, if any, and he shall have authority to affix the same to any instrument requiring it; and, when so affixed, it may be attested by his signature. The Board of Directors may give general authority to any officer to affix the seal of the Company, if any, and to attest the affixing by his signature.

(c) **Treasurer.** The Treasurer shall serve as the director of development and shall have the custody of, and be responsible for, all funds and securities of the Company. He shall keep or cause to be kept complete and accurate accounts of receipts and disbursements of the Company, and shall deposit all monies and other valuable property of this company in the name and to the credit of this company in such banks or depositories as the Board of Directors may designate. Whenever required by the Board of Directors, the Treasurer shall render a statement of accounts. He shall at all reasonable times exhibit the books and accounts to any officer or Manager of the Company, and shall perform all duties incident to the office of Treasurer, subject to the supervision of the Board of Directors , and such other duties as shall from time to time be assigned by the Board of Directors . The Treasurer shall, if required by the Board of Directors, give such bond or security for the faithful performance of his duties as the Board of Directors may require.

5.4 **Agents and Employees.** The Board of Directors may appoint agents and employees who shall have such authority and perform such duties as may be prescribed by the Board of Directors . The Board of Directors may remove any agent or employee at any time with or without cause. Removal without cause shall be without prejudice to such person's contract rights, if any, and the appointment of such person shall not itself create contract rights.

5.5 **Compensation of Officers, Agents, and Employees.** The compensation of agents and employees appointed by the Board of Directors shall be fixed by the Board of Directors , but this power may be delegated to, any officer, agent, or employee as to person under that person's direction or control. The Board of Directors may require officers, agents, or employees to give security for the faithful performance of their duties.

ARTICLE VI.

**Accounting**

6.1 **Accounting Methods.** This Company books and records shall be prepared in accordance with generally accepted accounting principles, consistently applied. This Company shall be on a cash basis for both tax and accounting purposes. Melissa Rohan is hereby designed as the tax matters partner for this Company (as such term is defined in Section 6231(a)(7) of the Code).

6.2 **Fiscal Year.** The fiscal year of this Company shall begin on September 1st and end on August 31st.

6.3 **Checks, Notes, and Contracts.** The Board of Directors shall determine who shall be authorized from time to time on the Company's behalf to sign checks, notes, drafts, acceptances, bills of exchange, and other orders or obligations for the payment of money; to enter into contracts; or to execute and deliver other documents and instruments.

6.4 **Books and Records.** This corporation shall keep at its principal office (1) correct and complete books and records of accounts; (2) minutes of the proceedings of its Members, Board of Directors , and any committee of the Company; and (3) a current list or record containing the names and addresses of all Members, Managers, and officers of the Company. Any of the books, records, and minutes of this Company may be in written form or in any other form capable of being converted into written form within a reasonable time.

ARTICLE VII.

**Transfer of Members' Interests**

7.1 **Restrictions.**

(a) No Transfer shall be made by any Member of the whole or in part of his Interest in the Company.

(b) No person shall be admitted as an additional Member without the prior written consent of all current members.

(c) Transfers, in violation of the provisions hereof shall be null and void and of no effect for any purpose.

7.2 **Effect of Assignment: Documents.** All interests in this Company transferred, assigned, or bequeathed pursuant to the provisions of this article shall be subject to the restrictions and obligations set forth in this Agreement. On admission, each additional Member shall be given a copy of this Agreement as then in effect and shall be deemed bound, without further act or instrument, to the terms of this Agreement and the Articles of Organization of the Company.

ARTICLE VIII.

**Dissolution of the Company**

8.1 **Dissolution.**

(a) This Company shall dissolve on the happening of the first to occur of the events listed in the defined Section of the Act, provided, however, that dissolution occurs by virtue of an event of dissociation (as such term is defined in the Act) and, after giving effect to such dissociation there would remain more than two Members, the remaining Members may, by unanimous agreement reached by them no later than ninety days following the event of dissociation, decide to continue this Company’s business.

(b) On the dissolution of the Company, the Board of Directors shall, after paying or making a provision for the payment of all of the liabilities of the company, dispose of all of the assets of this Company exclusively for the purposes of this Company in such manner or to such organization or organizations organized and operated exclusively for charitable, educational, religious, or scientific purposes as shall at the time qualify as an exempt organization or organizations under Section 501(c)(3) of the Internal Revenue Code of 1986 (or the corresponding provision of any future U.S. Internal Revenue Law), as the Board of Directors shall determine. Any of such assets not so disposed of shall be disposed of by a judgment of the Superior Court of the District of Columbia to an organization or organizations qualifying as exempt organization(s) under Section 501(c)(3) of the Internal Revenue Code of 1986 (or the corresponding provision of any future U.S. Internal Revenue Law) whose purposes are exclusively for one or more of the charitable, religious, educational, or scientific purposes above described.

8.2 **Death of a Member.** Notwithstanding the provisions of Section 10.1, the death of the sole Member shall not dissolve the Company. The representative of the deceased Member's estate shall have, in addition to the powers listed in Section of the Act, the power to assign the deceased Member's Interest in the Company. Any assignment made pursuant to this Section in favor of one or more of the deceased Member's heirs or legatees shall entitle which assignee(s) to become Members of this Company without obtaining the consent provided for in Section 9.1(B) hereof; any other assignee shall have only the right to receive, to the extent assigned, the distributions to which the deceased Member would have been entitled but shall not have the right to participate in the management of this Company or to become a Member thereof.

ARTICLE IX.

**General**

9.1 **Notices.** Any notice, request, approval, consent, demand, or other communication required or permitted hereunder shall be given in writing by (1) personal delivery; (2) expedited delivery service with proof of delivery; (3) U.S. mail, postage prepaid, registered, or certified mail, return receipt requested; or (4) prepaid telegram, facsimile, or telex (provided that such telegram, facsimile, or telex is confirmed by expedited delivery service or by mail in the manner previously described), and shall be delivered to each party at his respective address set forth at the beginning of this Agreement (or in the case of the Company, the principal office address established pursuant to Section 1.6 hereof), or to such different address as such addressee shall have designated by written notice sent in accordance herewith, and shall be deemed to have been given and received either at the time of personal delivery or, in the case of delivery service or mail, as of the date of first attempted delivery at the address and in the manner provided herein, or in the case of the telegram, facsimile, or telex, on receipt.

9.2 **Amendments.** This Agreement may be amended by a written agreement or amendment approved by a majority of the Members at a meeting duly called to approve the same, but not otherwise. No variations, modifications, amendments, or changes herein or hereof shall be binding on any party hereto unless set forth in a document duly executed by or on behalf of such party.

9.3 **Miscellaneous.** This Agreement supersedes any prior agreement or understandings between the parties with respect to this Company. This Agreement and the rights of the parties hereunder shall be governed by and interpreted in accordance with the laws of the District of Columbia. Except as herein otherwise specifically provided, this Agreement shall be binding on and inure to the benefit of their respective heirs, legal representatives, successors, and assigns. If any provision of this Agreement or the application of such provision to any person or circumstance shall be held invalid, the remainder provision or any other persons of circumstances shall not be affected thereby. This Agreement may be executed in several counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same document. Section or paragraph headings in this Agreement are for convenience of reference only and do not affect the rights or obligations of any party hereto.

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the date first above written.

Initial Sole Member:

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Melissa Rohan, President

809 Delaware Avenue, SW

Washington, DC 20024

EXHIBIT A. **Schedule of Initial Sole Member**

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| --- | --- |
| Melissa Rohan | 809 Delaware Avenue, SW  Washington, DC 20024 |

EXHIBIT B. **Schedule of Initial Board of Directors**

|  |  |  |
| --- | --- | --- |
| Melissa Rohan | President | 809 Delaware Avenue, SW  Washington, DC 20024 |
| Nicholas Rigas | Treasurer | 916 Beverley Drive  Alexandria, VA 22302 |
| Anjoly Ibrahim | Secretary | 1011 Arlington Blvd  Apartment 128  Arlington, VA 22209 |