

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-K

ANNUAL REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the Fiscal Year Ended June 30, 1995

Commission File Number 0-8401

CACI International Inc

(Exact name of Registrant as
specified in its charter)

Delaware

(State or other jurisdiction of
incorporation or organization)

54-1345888

(I.R.S. Employer Identification No.)

1100 North Glebe Road, Arlington, VA 22201

(Address of principal executive offices)

(703) 841-7800

(Registrant's telephone number,
including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class -----	Name of each exchange on which registered -----
None	None

Securities registered pursuant to Section 12(g) of the Act:

CACI International Inc Common Stock, \$0.10 par value
(Title of each class)

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the

Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes . No . The aggregate market value of the voting stock held by non-affiliates of the Registrant as of August 31, 1995, was approximately \$87,166,344. Indicate the number of shares outstanding of each of the Registrant's classes of Common Stock, as of August 31, 1995: CACI International Inc Common Stock, \$.10 par value, 10,086,996 shares.

Documents Incorporated by Reference

(1) The information relating to directors and officers contained in the proxy statement of the Registrant to be filed in connection with its 1995 Annual Meeting of Shareholders is incorporated by reference into Part III, Items 10, 11, 12, and 13 of this Form 10-K.

CACI INTERNATIONAL INC AND SUBSIDIARIES

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BUSINESS INFORMATION

Unless the context indicates otherwise, the terms "the Company" and "CACI" as used in Section I, include both CACI International Inc and its wholly-owned subsidiaries. The term "the Registrant", as used in Section I, refers to CACI International Inc only.

PART I

Item 1. BUSINESS

BACKGROUND

CACI International Inc (the "Registrant") was organized as a Delaware corporation under the name of "CACI WORLDWIDE, INC." on October 8, 1985. By a merger effected on June 2, 1986, the Registrant became the parent of CACI, Inc., a Delaware corporation, and CACI N.V., a Netherlands corporation.

The Registrant is a holding company and its operations are conducted through wholly-owned subsidiaries which are located in the United States and Europe.

OVERVIEW

CACI is strategically positioned in the information technology ("IT") industry. With 1995 revenue of over \$232 million, CACI serves clients in major segments of government and commercial markets throughout North America and Western Europe. Many of the Company's client relationships have existed for five years or more.

Founded in 1962, CACI provides computer-based information technology, products, and services. The Company's distinctive solutions include enterprise process redesign; systems engineering; software reuse and development; litigation support services; electronic commerce; system integration; simulation; market analysis; and imaging and document support. The Company manufactures no equipment.

CACI's service and value has enabled the Company to sustain high rates of repeat business and continuing client support. The Company believes that its performance similarly enables it to compete effectively for new clients and new contracts. The Company is organized to seek competitive business opportunities and has designed its operations to support major programs.

CACI's primary markets -- both domestic and international -- are agencies of national governments, major corporations, state and local governments, and other business organizations. The client market for CACI's information systems and high technology services is created by the need for solutions to the complex systems and information environment in which the clients operate, be it governmentally mandated programs or competitively driven needs in the commercial arena.

CACI has structured its new business development organization to respond to the globally competitive marketplace. The Company employs full-time marketing, sales, and proposal development specialists who support Company line operations' marketing and sales responsibilities.

The Company has continued to expand its portfolio of proprietary software and database products. The Company offers marketing systems software and database products, targeted to clients who need systems and analysis for retail sales of consumer products, direct mail campaigns, franchise or branch site location projects, and similar requirements. In CACI's simulation technology business, the Company offers both computer-based simulation languages and derivative simulation products that enable clients to visualize the impact of proposed changes or new technologies before implementation. The broad selection of simulation products includes solutions for the manufacturing industry; for wide area communications networks (e.g., WANs, satellites, land lines); for local area computer networks (i.e., LANs); for the study of business processes; and for design of distributed computer systems architectures. CACI's REenterprise [REenterprise is a service mark of CACI, Inc.-FEDERAL] business process reengineering services combines technology tasks and methodologies to plan, integrate, and manage technology change - without losing existing investments in technology.

CACI is one of the dominant providers of electronic commerce ("EC") solutions to the Federal Government. The complete suite of EC products is available on GSA schedules and provides a flexible but fully-featured configuration to enable easy management of purchases and contracts.

As probably the world's largest provider of litigation support services, CACI customizes these services to the unique needs of both government and corporate clients.

CACI's product data management ("PDM") is the "de facto" standard in the Federal Government and is now in broad commercial use internationally. The PDM system enables clients to standardize and improve the way they manage the life cycle of systems, products, and material assets, resulting in cost savings and increased productivity.

The Company operates through wholly-owned subsidiaries established to serve specific market segments or conduct business in specific geopolitical jurisdictions.

CACI's major operating subsidiary in Europe, CACI Limited, is headquartered in London, England, and operates primarily in support of CACI information systems, marketing systems, and simulation technology lines of business in the United Kingdom and Western Europe.

CACI's American Legal Systems Corp. ("ALS") subsidiary specializes in providing legal systems and litigation support services to law firms and major corporations in the United States, and complements the Company's other legal systems and litigation support business with government clients.

At June 30, 1995, CACI employed approximately 3,100 people. This total includes 410 part-time employees. The corporation currently operates from its headquarters at Three Ballston Plaza, 1100 N. Glebe Road, Arlington, Virginia. CACI also has operating offices and facilities in 49 additional locations throughout the United States, Europe, and Canada.

GENERAL DESCRIPTION OF CACI SYSTEMS, TECHNOLOGIES, AND PRODUCTS

Representative systems applications include:

- . Airport and airspace traffic planning . Ammunition management information systems . Automated document and records management systems
- . Automated procurement
- . Business support systems
- . Computer aided logistics/data information systems . Electronic commerce and enterprise process redesign . Executive decision support systems
- . Imaging services
- . Information management systems
- . Legal systems and litigation support services . Manufacturing requirements planning systems . Marketing and customer database management systems . Product data management
- . Retail market modeling
- . Simulation languages and derivative products . Site location planning and analysis systems . Software development and reuse
- . Systems reengineering
- . Systems integration
- . State motor vehicle registration and related management information system . Weapon systems/equipment configuration management systems

CACI products are installed in over 10,000 locations worldwide, and many are designed to run on a variety of commercially available computers. Representative CACI software and marketing systems include:

Simulation Technology:

SIMFACTORY II.5 General Factory Simulation Software. A software product for factory planners to study alternative plant and equipment configurations.

[SIMFACTORY II.5 is a registered trademark of CACI Products Company.]

COMNET II.5 Data Communication Network Simulation Software. A software product for communications engineers to study wide area networks of satellites, land lines, switching systems, and protocols. [COMNET II.5 is a registered trademark of CACI Products Company.]

COMNET III Data Communication Network Simulation Software. An object- oriented (non-programming) software product for the prediction of local and wide area network performance. [COMNET III is a trademark of CACI Products Company.]

NETWORK II.5 Computer Architecture Simulation Software. A software product for engineers to study alternative combinations of computers and data storage devices. [NETWORK II.5 is a registered trademark of CACI Products Company.]

SIMSCRIPT II.5 Simulation Programming Language. A language designed especially for analysts to build computer-based representations ("models") of complex activities, e.g., airways and airport traffic; maintenance procedures for fleets of ships; warfare studies of military equipment and tactics; and communications networks. [SIMSCRIPT II.5 is a registered trademark of CACI Products Company.]

SIMPROCESS III Analytical Simulation Software. An electronic prototyping tool for business process reengineering that enables managers to model a current business process, then explore alternative approaches before implementation. [SIMPROCESS is a registered trademark of CACI Products Company.]

MODSIM II Simulation Programming Language. A computer programming and graphics environment that provides an object-oriented approach to structuring software. This approach provides an intuitive development framework to programmers, one that allows code to be reused. [MODSIM II is a registered trademark of CACI Products Company.]

MODSIM III Simulation Programming Language. A graphical computer programming and simulation environment that generates C++ code. [MODSIM III is a trademark of CACI Products Company.]

SIMOBJECT Object Oriented Software. A software framework for the reduction of time and cost in building simulation models. [SIMOBJECT is a registered trademark of CACI Products Company.]

REenterprise Business Process Reengineering Services. Services combining proprietary methodologies and computer software to analyze and reconfigure an organization's business process. [REenterprise is a service mark of CACI, Inc.-Federal.]

Marketing Systems Technology and Data and Information Systems Products:

InSite-USA (also InSite, UK version) Marketing and Demographic Information System. A PC-based geographic information system combining software, data, and mapping capabilities to enable planners to determine the location of retail outlets, branch networks, sales territories, potential customers, and competitors. [InSite-USA and InSite are trademarks of CACI, Inc.-Federal and CACI Limited, respectively.]

ACORN (A Classification of Residential Neighborhoods) Demographic Information Services. A tool that analyzes consumers according to the type of residential area in which they live, used to identify the prime prospects for all types of consumer goods and services. [ACORN is a registered trademark of CACI, Inc.-Federal in the United States; and also a registered service mark of CACI, Inc.-Federal and CACI Limited in the United States, and in the United Kingdom and Northern Ireland, respectively.]

MARKET*MASTER Demographic Information System. A database marketing system that enables companies to analyze their customer files by product holding and usage for the purpose of cross-selling other products and services. [MARKET*MASTER is a trademark of CACI, Inc.-Federal.]

SITE Demographic Information Software and Reports. A detailed demographic and applied market research database for any geographic area, such as county, zip code, TV broadcast area, congressional district, or retail trade area. [SITE is a registered trademark of CACI Limited.]

Prophecy Financial Accounting Software. A financial accounting and business software product distributed by CACI in the United Kingdom under license from CSP Australia. [Prophecy is a trademark of CSP Australia.]

Miracle Financial Accounting System. A business software product running on Data General proprietary systems. [Miracle is a trademark of CACI Limited.]

UpFront Graphical Interface Software. A graphical user interface that enables software to be used in an object-oriented manner. [UpFront is a trademark of CACI Limited.]

FEDERAL GOVERNMENT AGENCIES

CACI provides its entire range of information systems, technical services, and proprietary products to defense and civilian agencies of the U.S. Federal Government. These activities require CACI's expert knowledge of agency policies and operations. These assignments most often combine the wide range of CACI's skills in information systems, systems engineering, logistics sciences, weapons systems, simulation, and automated document management systems. CACI also contracts with other national governments.

STATE AND LOCAL GOVERNMENT

CACI is a technological leader in the supply of automated information systems for state governments' management of vehicle registration, licensing, and wheeled vehicle revenue support. The Company also offers its broadly based software and systems integration services to this market segment.

MAJOR CORPORATIONS

CACI's commercial market base consists primarily of large corporations (nominally characterized as the "Fortune 1000"). This market is a primary target of CACI's proprietary software and database products in the Company's marketing systems and simulation technology lines of business.

OTHER SERVICES

The Company operates a language training, translation, and interpretation services organization in support of the Federal Government.

FOUNDATION OF SUCCESS, CACI PEOPLE

CACI's business success is highly correlated with the Company's ability to attract, recruit, motivate, and retain exceptional people at all levels of the organization. The most valuable asset and resource the Company has is its people. The Company is in continuing competition for the recruitment and retention of highly skilled professionals.

For these reasons, the Company has endeavored to develop and maintain competitive salary structures, incentive compensation programs and benefits, and other individual recognition and award programs to highlight the Company's intense interest in the success of its people in their careers.

In order to compete effectively in attracting and retaining such personnel, the Company and its subsidiaries provide substantial benefits to their employees. These benefits vary among the Company and its subsidiaries, but generally include paid vacations and holidays, medical and life insurance, incentive bonuses, and other benefits under pension and stock purchase plans.

At the same time, the Company has been forced by the current economic climate to scrutinize and recast several of its compensation and benefit programs to ensure a competitive balance of compensation, incentives, and benefits for the costs incurred.

The Company recruits people from various market populations, including experienced industry professionals, university graduates, trade and technical school graduates, and seasoned technicians. The Company's professional profile includes a high percentage of college graduates, many with advanced degrees, including those at the masters and doctoral levels. The Company seeks professionals with academically certified credentials in computer-based information sciences, systems engineering, management systems, market research, economics, military sciences, law, and other scientific and research-oriented disciplines.

The Company has structured its promotion and advancement policies to meet the current competitively driven market environment. Individuals advance in relation to their abilities to perform as program managers, their demonstrated exemplary leadership skills in technical endeavors, or their managerial achievements against specified objectives, quotas, or other defined targets.

CACI advancement criteria incorporate specific requirements to demonstrate a "client-service orientation" and the need to work synergistically within the Company, in response to the wide range of client technical and contractual requirements, or in development of solution approaches to new client projects. This philosophy is consistent with CACI's current market, and is a catalyst for individuals to support Company objectives.

The Company also requires all of its employees, consultants, officers, and directors to subscribe annually to and affirm the Company's published Code of Ethics and Business Conduct Standards. The Company has published and enforced policies that set high standards for the conduct of all business with clients, suppliers, vendors, and the public at large.

MARKETPLACE, DESCRIPTION AND SIGNIFICANT ACTIVITIES

CACI operates in an industry characterized by the presence of many highly competitive firms. At the same time, CACI enjoys a respected position as one of the larger public corporations in the segment of the information technology industry that does not manufacture equipment. Although the Company is a premier supplier of proprietary computer-based simulation technology products and services, and is a major supplier of proprietary marketing systems products and services in both the United States and the United Kingdom, CACI is not primarily a software product developer-distributor (See discussion following on Patents, Trademarks, Trade Secrets and Licenses).

Competition for new contracts centers on reputation, responsiveness to proposal requests, price, and many other factors. Competition for software products and services centers on reputation, applicability, and quality of product support and maintenance services, among other elements.

The Company has established a distinctive reputation in combining comprehensive knowledge of client challenges with the Company's significant expertise in the design, development, and implementation of advanced information technology solutions. This industry niche orientation provides CACI with important opportunities to support large equipment manufacturers with the systems integration and software services they frequently require to

compete for multi-million dollar contracts issuing from the U.S. Federal Government.

CACI has also taken active steps to develop strategic relationships with industry giants -- such as Microsoft, Sun Microsystems, Loral Corporation, IBM, DEC, GE Information Systems, Unisys, BDM, PRC Inc., AT&T Global Information Solutions, Lotus Development Corporation, Oracle, Sybase -- that have business perspectives and objectives compatible with those of CACI. The Company intends to continue the active cultivation of these relationships wherever they support CACI's growth objectives. The Company also seeks to expand its commercial markets for its information systems business through these relationships.

Marketing and new business development for the Company is conducted by all the officers and managers of the Company (the CEO, executive officers, vice presidents, division and department managers). CACI's proprietary software and data products are sold by full-time salespeople. The Company has established several distributor-type sales agreements for the sale of its products in specified overseas markets. For its information systems and services markets, the Company employs several marketing professionals who support the Company's targeting of major contract opportunities, primarily in the U.S. Federal Government market arena.

CACI faces competition from a substantial number of firms, some of which are larger in size and financial resources than CACI. The Company obtains much of its business on the basis of proposals submitted in response to requests for proposals from potential and current customers, who may also request proposals for similar services from other firms. Additionally, the Company may face indirect competition from certain government agencies that perform services for themselves similar to those marketed by CACI. The Company knows of no single competitor that is dominant in its fields of technology. The Company has a relatively small share of the available worldwide market for its products and services and has a goal of achieving growth through increased market share.

CACI's sales of proprietary software and data products are generally characterized by purchase order sale, short-duration contract, or a perpetual license. The Company generally prices its products in catalog fashion. Most often, product prices are determined by the target computer that the product will run on, by some form of multiple-site volume discount arrangement, or by some frequency of usage arrangement in the case of data products.

For CACI's information systems and professional services contracts, the Company submits bids for work and products to be delivered. Bids are frequently negotiated as to terms and conditions for schedule, specification, delivery, and payment. CACI's contracts and subcontracts take on a wide range of contractual agreement modes, including firm fixed-price obligations, cost reimbursement contracts, labor hours and materials expense agreements, and variants thereof, including fixed unit price, performance, and delivery contracts. In general, revenue for this work is accrued as a percentage of completion, which is based upon costs incurred in proportion to total expected costs.

Often, the form of contract and terms will be specified by the client. This is especially the case with government contracts. In these latter situations, the Company may seek alternative arrangements or choose not to bid in those cases where the contracting arrangement appears inappropriate to Company risk.

By Company policy, fixed-price contracts require the approval of a senior officer of the Company, and review and release approval by the Chief Executive Officer.

At any one time, the Company may have several hundred separate contract obligations. In FY 1995, the ten top revenue producing contracts accounted for 50.4% of CACI's revenue, or \$117.4 million. One contract for automated litigation support to the Civil Division of the United States Department of Justice ("DoJ"), accounted for 15.8% of total FY 1995 Company revenue.

In FY 1995, seventy-five percent (75%) of CACI's business volume stemmed from Federal Government contracts, the remaining twenty-five percent (25%) coming from commercial contracts and proprietary products sales. Fifty-one percent (51%) of the Company's revenue came from U.S. Department of Defense ("DoD") contracts, twenty-one percent (21%) came from contracts with DoJ, and three percent (3%) came from other civil agency government clients.

The Company is endeavoring to continue expansion of its diversified business portfolio. While desiring to decrease its dependence on DoD work per se, the Company will, nonetheless, aggressively seek additional work from this large agency. In FY 1995, the DoD revenue grew by 27% (\$25.5 million) as a result of the December 1993 acquisition of the Government Services business of SofTech, Inc., coupled with internally generated revenues.

The Company is expanding its contract support to DoJ in the provision of advanced automated litigation support services to DoJ's Environment and Natural Resources Division and the Executive Office for U.S. Attorneys. This work has demanded increasingly sophisticated project management processes and high-technology infusions to keep pace with client caseloads. In view of this requirement, the Company developed the ADIIS automated document image indexing system, which improves the productivity for high-quality litigation support for the department's attorneys.

The Company believes it is the largest supplier of litigation support and related automation services to the U.S. Government. The Company intends to seek additional work from the Federal Government and offer significant economies to the Government through its specialization in this field.

During the past fiscal year, the Company examined a number of friendly acquisition opportunities. On July 14, 1995, the Company announced its intent to acquire Automated Sciences Group, Inc. ("ASG"), subject to due diligence, and approval of a detailed acquisition agreement by each Company's Board of Directors. On September 1, 1995, the Company completed its acquisition of ASG for \$4.9 million payable in cash over four years. ASG is expected to generate approximately \$16 million in annual revenue and approximately \$400,000 in annual net income. ASG provides information technology, engineering and environmental services to DoD and U.S. Department of Energy ("DoE").

SEASONAL NATURE OF BUSINESS

The Company's business in general is not seasonal, although the summer and winter holiday seasons do affect both sales and revenue of the Company because of their impact on the Company's labor sales in its Federal business and on product and service sales by the Company's European operations. Variations also may occur at the expiration of major contracts until such contracts are renewed or new contracts obtained. Although the Company derives significant revenue from the Federal Government, the timing of the Federal budget cycle has historically not significantly impacted the Company's revenues.

RESEARCH AND DEVELOPMENT

During fiscal years 1995, 1994, and 1993, the Company spent \$984,000, \$1,094,000, and \$600,000 respectively, for research and development on current and anticipated products.

ENVIRONMENTAL PROTECTION REQUIREMENTS

There has been no significant adverse impact on the Company's business as a result of laws that have been enacted for the protection of the environment.

PATENTS, TRADEMARKS, TRADE SECRETS, AND LICENSES

The Company owns one United States patent. While the Company believes that its patent is valid, it does not consider that its business is dependent on patent protection in any material way.

The Company believes that its business is dependent to a significant extent on its technical and organizational knowledge, practices, and procedures, in some of which it claims proprietary interests.

The Company claims copyright, trademark, and proprietary rights in each of its proprietary computer software and data products and documentation.

The Company presently owns approximately 37 registered United States trademarks and service marks. All of the Company's registered United States trademarks and service marks may be renewed indefinitely. The Company is a party to agreements which give it the right to distribute computer software and other products owned by other companies, and receive income therefrom.

The Company has developed and holds proprietary rights in a number of computer software packages, databases and methodologies, including, but not limited to:

ACORN*, ADIIS, C-GATE#, COMNET II.5*, COMNET III, COSTPRO*, DORIS*, EnterpriseView, FAR-TRIEVE*, InSite-USA#, IRIS, L-NET#, Legal Workbench, MARKET*MASTER, MODSIM II*, MODSIM III, NETOBJECT, NETWORK II.5*, OBJECT.MGR, Perfect-Mail*#, QuickBid*, REenterprise, RENovate, SACONS, SACONS-EDI, SACONS-FEDERAL*, SIDE, SIMANIMATION*, SIMBASE, SIMFACTORY*, SIMFACTORY II.5, SIMFLOW*, SIMGRAPHICS*, SIMLAB*, SIMOBJECT*, SIMPROCESS*, SIMSCENARIO*, SIMSCRIPT II.5*, SIMSNIPS*, SIMSTRUCTOR*, SimTrainer*, SIMVIDEO*, SITELINE*, SITE-POTENTIAL*#, SUPERSITE*, and ZIP-DEMOGRAPHICS*#.

[* The marks above indicated with an asterisk (*) are registered service marks or trademarks of CACI International Inc or its subsidiaries. All others are service marks or trademarks of CACI International Inc or its subsidiaries.]

[# The marks above indicated with a pound sign (#) contain a hyphen (-) to represent the bullet point which is an integral component of each mark and which cannot be printed due to electronic transmission limitations.]

In addition, subsidiaries of the Company claim foreign copyright, trademark, and proprietary rights in the Company's proprietary computer software products. These subsidiaries hold proprietary rights in computer software products and databases including, but not limited to, ACORN* (and the related Arts*ACORN*, Change*ACORN*, Custom*ACORN*, Financial*ACORN, Holiday*ACORN*, Household*ACORN*, Investor*ACORN*, Property*ACORN*, Scottish*ACORN*), ALEX, CACI MARKET*MASTER*, CACI National Mortgage Database*, CACI Savings Market Database*, CATALIST*, Charity Focus, GEO-MARKETING*, GEOMATCH*, GEOREAD, GEOTRIEVE*, Miracle, MONICA*, PIN, SITE*, SITE-POTENTIAL*, Shopping Centre Planner and UpFront. Some of these subsidiaries are parties to agreements pursuant to which they may have the right to distribute computer software products owned by others and obtain income therefrom.

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BACKLOG

The Company's backlog as of June 30, 1995 was \$590.3 million, of which \$75.5 million was for orders believed to be firm. Total backlog as of June 30, 1994 was \$726.5 million, of which \$77.2 million represented firm orders. The source of backlog is primarily contracts with the U.S. Government. It is presently anticipated that all of the firm backlog will be filled during the fiscal year ending June 30, 1996.

BUSINESS SEGMENTS, FOREIGN OPERATIONS, AND MAJOR CUSTOMER

The business segment, foreign operations, and major customer information provided in the Company's Consolidated Financial Statements contained in this Report are incorporated herein by reference. In particular, see Note 15, Segment Information, of the Notes to Consolidated Financial Statements.

The following information is provided about the amounts of revenue attributable to firm fixed price contracts (including proprietary software product sales), time and materials contracts, and cost reimbursable contracts of the Company during each of the last three fiscal years:

Fiscal Year Ended June 30,	Firm Fixed Price	Time and Materials	Cost Reimbursable	Total
-----	-----	-----	-----	
1995	\$62,607,000	\$106,869,000	\$63,488,000	\$232,964,000
1994	51,428,000	64,109,000	68,163,000	183,700,000
1993	47,535,000	44,690,000	52,923,000	145,148,000
/TABLE				

ITEM 2. PROPERTIES

As of June 30, 1995, CACI leased office space at 49 locations containing an aggregate of approximately 476,400 square feet of space located in 19 states and the District of Columbia. In five countries outside the United States, CACI leased seven offices containing about 29,000 square feet of space. CACI's leases expire primarily over the next seven years. In most cases, CACI anticipates that leases will be renewed or replaced by other leases.

All of CACI's offices are in modern and well-maintained buildings. The facilities are substantially utilized and adequate for present operations.

As of June 30, 1995, CACI International Inc maintained its corporate headquarters in approximately 158,000 square feet of space at 1100 North Glebe Road, Arlington, Virginia. See Note 9, Lease Commitments, of the Notes to Consolidated Financial Statements, for additional information regarding the Company's lease commitments.

ITEM 3. LEGAL PROCEEDINGS

Pfirman and Chrysogelos Litigation

Reference is made to Part II, Item 1, Legal Proceedings, in the Registrant's Quarterly Report on Form 10-Q for the quarter ended March 31, 1991 for a description of the two shareholder suits against the Registrant, and against the directors of the Registrant entitled "Pfirman v. London, et al.", and "Chrysogelos v. London, et al.". Reference is also made to Part I, Item 3 in the Registrant's Annual Report on Form 10-K for the year ending June 30, 1994 for the major components of settlement for both lawsuits. Since the aforementioned filing of the Registrant's reports and the filing of the Registrant's Quarterly Report on Form 10-Q for the quarter ended March 31, 1995, on which Part I, Item 3, Legal Proceedings, was current, the information reported therein on pending legal proceedings instituted against the Registrant has changed as set forth below.

By Order dated September 5, 1995, the Delaware Chancery Court approved final implementation of the settlement in accordance with the report of the Settlement Administrator, Gilardi & Company. Pursuant to that Order, the Settlement Administrator will pay claims of shareholders against the Settlement Fund totalling \$18,556, and will receive \$25,158 in fees and expenses for its efforts. Registrant anticipates that the settlement will be fully implemented within the next sixty days.

Pentagen Technologies International, Ltd., v. CACI International Inc, et al.

Reference is made to Part II, Item 1, Legal Proceedings, in the Registrant's Quarterly Report on Form 10-Q for the period ending March 31, 1995 for the most recently filed information concerning the lawsuit filed on July 1, 1993, against the Registrant by Pentagen Technologies International, Ltd. ("Pentagen") in the Supreme Court for the State of New York alleging conversion of intellectual property and violation of statutory duties as to appropriation of computer software, and the lawsuit filed December 10, 1993 against the Registrant in the United States District Court for the Southern District of New York alleging copyright and trademark infringement and violation of the Major Fraud Against the United States Act. Since the filing of the Registrant's report indicated above, the information reported therein on pending legal proceedings has not changed.

The Registrant believes that the allegations of these cases are without merit and intends to vigorously defend itself.

CACI International Inc, et al v. Pentagen Technologies, Ltd., et al.

Reference is made to Part II, Item 1, Legal Proceedings, in the Registrant's Quarterly Report on Form 10-Q for the period ending March 31, 1995 for the most recently filed information concerning the lawsuit filed on December 22, 1993, in the United States District Court for the Eastern District of Virginia against Pentagen Technologies International, Ltd., Baird Technologies, Inc., John C. Baird and Mitchell R. Leiser (principals of Pentagen and Baird).

The lawsuit was brought by the Registrant in order to provide an expeditious redress of Pentagen's unfounded allegations including the allegations in the lawsuits brought by Pentagen in New York as described above, and to compensate the Registrant for any damage it may have suffered because of the defendants' unfounded accusations.

As previously reported, the Court granted Summary Judgment in favor of CACI holding that: (i) CACI's marketing of certain work to the United States Army Materiel Command did not infringe Pentagen's MENTIX copyright or infringe any trademark held by Pentagen; (ii) CACI's proprietary RENovate software reengineering methodology does not infringe Pentagen's MENTIX copyright; (iii) CACI's work on the Army's Sustaining Base Information Services ("SBIS") contract does not infringe Pentagen's MENTIX copyright; and (iv) Pentagen and its principals, John C. Baird and Mitchell R. Leiser, are liable for both compensatory and punitive damages for defamation per se.

Since the filing of CACI's report indicated above, the information reported therein on pending legal proceedings has changed as set forth below:

The case is scheduled for oral argument before the Fourth Circuit Court of Appeals on September 28, 1995. The parties continue to be engaged in discovery proceedings in connection with Registrant's efforts to enforce the monetary awards previously obtained by CACI.

United States of America, ex rel., Pentagen Technologies International, Ltd.
v. CACI International Inc. et al.

On April 21, 1994, Pentagen Technologies International, Ltd. ("Pentagen") filed under seal in the U.S. District Court for the Southern District of New York a Complaint against CACI International Inc and its wholly-owned subsidiaries, CACI Systems Integration, Inc. and CACI, INC.-FEDERAL (hereinafter "CACI"), International Business Machines Corporation ("IBM"), Loral Corporation ("Loral"), American Telephone and Telegraph Company ("AT&T"), PRC, Inc., I-Net, Inc., and Statistica, Inc. asserting the same factual allegations that Pentagen asserted against CACI in the cases

described above, and alleging that the defendants violated the False Claims Act, 31 USC Section 3732, in connection with the performance of the Sustaining Base Information Services Contract (the "SBIS Contract") and certain marketing efforts to the Army Materiel Command ("AMC"). After the Government declined to intervene in the case, and after the U.S. District Court for the Eastern District of Virginia ruled against Pentagen on the factual allegations which underlie the case, on June 5, 1995 Pentagen served upon CACI an Amended Complaint, which changed the wording but not the substance of the allegations of the original Complaint. The Amended Complaint alleges as follows:

(a) Count I - that CACI submitted marketing materials to the AMC proposing the unauthorized use of Pentagen's MENTIX software which, if accepted by the AMC, would have led to the submission of fraudulent invoices for payment by the AMC; (b) Count II - that IBM, Loral and all of the proposed subcontractors, including CACI, submitted a proposal for the SBIS Contract offering performance techniques that have not been employed in performance of the contract, causing the Army to pay double its anticipated cost of performance and rendering all invoices for contract performance fraudulent; (c) Count III - - that the Army's acceptance of the contractors' failure to perform the SBIS Contract as proposed, its failure to modify the SBIS Contract or to declare the contractors in breach thereof based on such failure caused all of the invoices submitted on the SBIS Contract to be fraudulent; and (d) Count IV - that certain unidentified "John Does" and "Jane Does" employed by the Army breached their responsibility to the U.S. Government in administering the SBIS Contract such that the injury to the Government flowing from the contractors' failure to perform as proposed was not discovered in a timely fashion. The Amended Complaint seeks in excess of \$1 Billion in damages.

All defendants have filed motions to dismiss the case on the basis of its numerous legal and factual inadequacies. By Order dated August 14, 1995, the Court stayed all proceedings of the case pending a decision on the various motions to dismiss.

CACI views this case as being entirely without legitimate factual or legal bases, as evidenced in part by the fact that the factual assertions which underlie the case already have been litigated and decided against Pentagen. CACI intends to vigorously defend itself against the allegations of the case, and to seek sanctions against Pentagen for this frivolous litigation.

ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

No matter was submitted to a vote of security holders during the fourth quarter of the Registrant's fiscal year ended June 30, 1995, through the solicitation of proxies or otherwise.

PART II

ITEM 5. MARKET FOR THE REGISTRANT'S COMMON EQUITY AND RELATED STOCKHOLDER MATTERS

The Registrant's Common Stock became publicly traded on June 2, 1986, replacing paired units of Common Stock of CACI, Inc. and beneficial interests in Common shares of CACI N.V. which had been traded in the over-the-counter market.

From July 1, 1993 to June 30, 1995, Common Shares of the Registrant have been quoted on the NASDAQ National Market System. The range of high and low sales prices for each quarter during this period are as follows:

Fiscal 1995			Fiscal 1994		
Quarter	High	Low	Quarter	High	Low
1st	11-1/8	7-1/2	1st	5-1/16	4-1/4
2nd	12	9	2nd	6	5
3rd	10-7/8	8-7/8	3rd	9-3/8	5-5/8
4th	12-7/8	8-3/4	4th	10-3/8	7-7/8

The Registrant has never paid a cash dividend. The present policy of the Registrant is to retain earnings to provide funds for the operation and expansion of its business. The Registrant does not intend to pay any cash dividends at this time.

At August 31, 1995, the number of record shareholders of the Registrant's Common Stock was approximately 1,300.

ITEM 6. SELECTED FINANCIAL
DATA

	Year Ended June 30				
	1995	1994	1993	1992	1991
REVENUE	\$232,964,000	\$183,700,000	\$145,148,000	\$139,878,000	\$136,084,000
COSTS AND EXPENSES					
Direct costs	126,442,000	97,584,000	75,804,000	74,536,000	66,896,000
Indirect costs and selling expenses	87,688,000	71,126,000	57,797,000	55,289,000	62,644,000
Depreciation & Amortization	4,981,000	4,341,000	3,367,000	2,556,000	3,029,000
Operating expenses	219,111,000	173,051,000	136,968,000	132,381,000	132,569,000
	13,853,000	10,649,000	8,180,000	7,497,000	3,515,000
Interest expense	478,000	420,000	471,000	359,000	428,000
Shareholder lawsuit and merger costs	0	0	901,000	0	0
Excess facilities & lease termination costs	0	0	1,921,000	0	2,428,000
EARNINGS BEFORE INCOME TAXES	13,375,000	10,229,000	4,887,000	7,138,000	659,000
Income taxes	5,219,000	3,893,000	1,907,000	2,928,000	(363,000)
INCOME BEFORE EXTRAORDINARY ITEM	8,156,000	6,336,000	2,980,000	4,210,000	1,022,000
Extraordinary item- cost of shareholder lawsuit settlement (net of \$194,000 tax benefit)	0	(300,000)	0	0	0
NET INCOME	\$ 8,156,000	\$ 6,036,000	\$ 2,980,000	\$ 4,210,000	\$ 1,022,000
EARNINGS PER COMMON AND COMMON EQUIVALENT SHARE:					
Income before extraordinary item	\$ 0.77	\$ 0.60	\$ 0.29	\$ 0.40	\$ 0.10
Extraordinary item	0.00	(0.03)	0.00	0.00	0.00
Net income	0.77	0.57	0.29	0.40	0.10
AT YEAR END:					
Total assets	\$ 74,642,000	\$ 70,999,000	\$58,417,000	\$55,835,000	\$ 49,428,000
Long-term obligations	2,340,000	2,492,000	2,898,000	2,901,000	2,696,000
Working capital	26,517,000	22,009,000	21,937,000	24,055,000	21,033,000
Shareholders' equity	44,485,000	37,738,000	30,497,000	28,923,000	24,959,000

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

RESULTS OF OPERATIONS

The following table sets forth the relative percentages that certain items of expense and earnings bear to revenue for the fiscal years ended June 30, 1995, 1994 and 1993.

	Percentage of Revenue		
	FY 1995	FY 1994	FY

1993			

Revenue	100.0%	100.0%	
100.0%			
Costs and Expenses			
Direct Costs	54.3%	53.1%	
52.3%			
Indirect Costs & Selling Expenses	37.7%	38.7%	
39.8%			
Depreciation and Amortization	2.1%	2.4%	
2.3%			

Operating Expenses	94.1%	94.2%	
94.4%			

	5.9%	5.8%	
5.6%			
Interest Expense	0.2%	0.2%	
0.3%			
Shareholder lawsuit & merger costs	0.0%	0.0%	
0.6%			
Lease Cancellation Costs	0.0%	0.0%	
1.3%			

Earnings Before Income Taxes	5.7%	5.6%	
3.4%			
Income Taxes	2.2%	2.1%	
1.3%			
Extraordinary Item - settlement of shareholder suits (net of tax)	0.0%	0.2%	
0.0%			

Net Income	3.5%	3.3%	
2.1%			
=====			

FY 1995 COMPARED WITH FY 1994

Revenue increased by 26.8% or \$49.26 million to \$232.96 million from last year's \$183.70 million. The increase was the result of a \$25.5 million (27%) increase in revenue from DoD, a \$20.3 million increase (70.4%) in revenue from contracts with DoJ, a \$1.4 million increase (3.1%) in revenue from commercial customers, a \$2.5 million increase (37.4%) in revenue from state governments, and a \$0.5 million decrease (6.9%) in revenue from Federal agencies other than DoD and DoJ.

The \$25.5 million increase in revenue from DoD contracts was due to (i) \$14.5 million generated from new contracts and additions to the existing contract business base, and (ii) \$11.0 million in additional revenues resulting from the December 1, 1993 acquisition of the Government Services business of SofTech Inc. DoD revenue accounted for 51% of total revenue, the same percentage as last year. Effective April 1, 1995, the Company chose to give back to the prime contractor, a subcontract under which it had been performing since October 1, 1993. This subcontract generated approximately \$2.1 million in revenue per quarter, but was breakeven in terms of its profitability. This event will dampen the internal growth rate in DoD-derived revenue in future years.

The DoJ revenue growth of \$20.3 million was a result of on-going DoJ litigation, for which the Company provides automated litigation support services. For the year, DoJ revenue accounted for 21.1% of total company revenue versus last year's 15.7%. Revenue from DoJ is dependent upon the level of DoJ litigation case load the Company is supporting at any period in time and can fluctuate. The Company believes DoJ-derived revenue will remain stable in the coming fiscal year.

The commercial revenue growth of \$1.4 million was the result of \$3.4 million (15%) increase in U.K.-based revenue diminished by a decline in revenue from commercial litigation support.

Direct contract costs grew by 29.6% (\$28.8 million) from \$97.6 million to \$126.4 million. Direct labor, the principal driving component of contract revenue, was up \$17.1 million, or 27%, while non-labor direct costs increased \$11.7 million or 34%. Direct costs as a percentage of revenue were up slightly to 54.3% from 53.1%. This increase was primarily attributable to the increasing competition in Federal contracts which is driving down the markups over direct cost, and a relative increase in less profitable non-labor direct costs, which increased from 18.9% to 19.9% of revenue.

Indirect costs grew by \$16.6 million or 23.3% to \$87.7 million from \$71.1 million but, as a percentage of revenue, declined to 37.7% from 38.7%. The decrease reflects the Company's continuing emphasis on reducing administrative indirect costs while increasing funds for marketing and bid and proposal ("B&P") efforts. As a result of this management emphasis and despite the 26.8% increase in revenue, indirect labor increased by only \$3.2 million and, as a percentage of revenue, decreased from 7.9% to 7.6%.

Indirect costs also increased in B&P labor, incentive compensation and fringe benefits. B&P labor increased in response to increases in the volume of actual and planned proposals for the year. Incentive compensation (sales commission and other pay for performance) grew because of the increased revenue and profit, particularly in the information systems operation. Fringe benefits, the largest category of indirect expenses (32% of total), increased in proportion with the total payroll (direct labor, B&P labor, indirect labor and incentive compensation), and an increase in the overall payroll tax rates.

Depreciation and amortization increased by \$640,000 (14.7%) to \$4.98 million from \$4.34 million. The increase was the result of: i) an increased level of fixed assets (primarily computing and network equipment), necessitated by internal growth and obtained through acquisitions, accounted for \$217,000 (34%) of the growth, ii) change in depreciation life of computer equipment to three years from five years accounted for \$125,000 (19%) of the growth, and iii) the other \$298,000 (47%) of the growth was the result of the goodwill amortization associated with the acquisitions discussed in Note 1 to the financial statements.

Income before interest grew \$3.2 million or 30% from \$10.65 million to \$13.85 million. The increase resulted primarily from the increase in revenue.

Interest costs totalled \$478,000 (0.2% of revenue) and were up \$58,000 (13.8%) from last year's \$420,000. The increase was the result of a 2.03% weighted average interest rate increase from 4.98% to 7.01%, partially offset by a \$1.18 million (14.1%) reduction in the average line of credit balance from \$8.38 million to \$7.20 million.

Income before income taxes and extraordinary items rose to \$13.38 million (31%) from last year's earnings of \$10.23 million. This 31% increase was primarily attributable to the growth in operating income, with a slight offset by the increase in interest expense.

The Company's effective tax rate increased to 39% from 38% last year because of i) decrease in earnings from the Company's U.K. Subsidiary, where the Company enjoys a lower tax rate, and ii) increase in the effective U.S. tax rate caused by 82% growth in U.S. income.

The FY 1994 extraordinary item reflects a provision made during the quarter ended September 30, 1993 to cover the costs of settling the outstanding shareholder lawsuits. The provision equates to a \$494,000 pre-tax expense, and \$300,000 net of tax. Also see comments under Liquidity below.

Earnings per share increased to \$0.77 (35%) for the reasons discussed above.

FY 1994 COMPARED WITH FY 1993

Revenue increased by 26.6% or \$38.6 million to \$183.7 million from \$145.1 million. The increase was the result of a \$15.5 million (19.6%) increase in revenue from DoD. The DoD increase was primarily the result of the acquisition of the Government Services business of SofTech, Inc. which added revenues of \$13.8 million in FY 1994. Revenue from contracts with DoJ increased by \$8.3 million (40.5%) which was a result of new contract awards for automated litigation support services which the Company won competitively in the spring and summer of 1993. Revenue from commercial customers increased by \$8.7 million as a result of a 48% increase in revenue from the U.K. operation. The substantial growth in U.K. revenue was the result of (i) an increase in the size of the sales force; (ii) acquisitions in the first and second quarter of the year; and (iii) an improvement in the U.K. economy. Revenue from Federal agencies other than DoD and DoJ increased by \$4.0 million (139%). Revenue from state governments increased by \$2.1 million (47.8%).

Direct contract costs grew by 29% (\$21.8 million) from \$75.8 million to \$97.6 million. Direct labor, the principal driving component of contract revenue, was up \$13.8 million, or 28%, while non-labor direct costs increased \$8.0 million or 30%. Direct costs as a percentage of revenue were up slightly to 53.1% from 52.3%. This increase was primarily attributable to the increasing competition in Federal contracts which is driving down the markups over direct cost, and a relative increase in less profitable non-labor direct costs, which increased from 18.4% to 18.9% of revenue.

Indirect costs grew by \$13.3 million or 23% to \$71.1 million from \$57.8 million but, as a percentage of revenue, declined to 38.7% from 39.8%. The decrease reflects the Company's continuing emphasis on reducing administrative indirect costs while increasing funds for marketing and B&P efforts. As a result of this management emphasis and despite the 27% increase in revenue, indirect labor increased by only \$0.6 million or 4% and, as a percentage of revenue, decreased from 9.6% to 7.9%. Indirect costs also increased in B&P labor, incentive compensation and fringe benefits. B&P labor increased in response to increases in the volume of actual and planned proposals for the year. Incentive compensation (sales commission and other pay for performance) grew because of the increased revenue and profit, particularly in the commission-oriented U.K. operation. Fringe benefits, the largest category of indirect expenses (32% of total), increased in proportion with the total

payroll (direct labor, B&P labor, indirect labor and incentive compensation), and an increase in the overall payroll tax rates.

Depreciation and amortization increased by \$974,000 to \$4.3 million from \$3.4 million. An increased level of fixed assets (primarily computing and network equipment), necessitated by internal growth and obtained through acquisitions, accounted for 75% of the growth. The other 25% of the growth was the result of the goodwill amortization associated with the acquisitions discussed in Note 1 of the financial statements.

Income before interest, shareholder lawsuit and merger costs, and lease litigation settlement expenses grew \$2.4 million or 29% from \$8.2 million to \$10.6 million. The increase results from the increase in revenue and a decrease in operating costs, principally indirect costs as discussed above.

Interest costs totalled \$420,000 (0.2% of revenue) and were down \$51,000 (11%) from last year's \$471,000. The decrease reflects a 17% or \$1.8 million decrease in average borrowings from \$10.14 million down to \$8.38 million. However, the effect of this decrease was partially offset by an increase in the effective interest rate.

Income before income taxes and extraordinary items rose to \$10.23 million from FY 1993 earnings of \$4.89 million. Income before income taxes and extraordinary items included \$0.9 million shareholder lawsuit and merger costs and \$1.9 million excess facilities and lease termination costs. Excluding these costs from FY 1993 results, the income before income taxes and extraordinary items would have been \$7.7 million, an increase of \$2.5 million (33%). This 33% increase was attributable to the growth in operating income, and the decline in interest expense.

The Company's effective tax rate decreased to 38% from 39% because of an increase in earnings from the Company's U.K. subsidiary, where the Company enjoys a lower tax rate, coupled with realizing the tax benefits from the recent establishment of a Foreign Sales Corporation assigned to sell certain U.S.-developed computer software products abroad.

During the first quarter of FY 1994, the Company recognized a provision for an extraordinary item to cover the costs of the outstanding shareholder lawsuits. The provision equates to a \$494,000 pre-tax expense, and \$300,000 net of tax. See Note 14 to the Consolidated Financial Statements. Also see comments under Liquidity below.

Earnings per share increased \$0.28 (97%) for the reasons discussed above.

LIQUIDITY AND CAPITAL RESOURCES

The Company's principal sources of cash are from operating activities and bank borrowings. The Company's primary requirement for working capital is to carry billed and unbilled receivables, a majority of which are due under prime contracts with the U.S. Government, or subcontracts thereunder.

During FY 1995, the Company purchased for Treasury Stock 275,000 shares of Common Stock at an aggregate price of \$2.2 million. In addition, the Company is pursuing a strategy of small, synergistic, niche acquisitions designed to broaden its client and product base. No acquisitions were made in FY 1995. However, as mentioned earlier, on September 1, 1995, the Company acquired ASG

for \$4.9 million payable in cash over four years. The transaction will be financed largely through internally generated funds, coupled with some bank borrowing under its existing line of credit. ASG provides information technology, engineering and environmental services to the DoD and DoE. ASG is estimated to generate approximately \$16 million in revenue and provide approximately \$400,000 in earnings during the first full year of operations.

In September 1993, the Company's U.K. subsidiary purchased the geodemographic business of Pinpoint Analysis Ltd. ("Pinpoint") for approximately \$750,000. Pinpoint is a U.K.-based market analysis business and was a competitor of the Company's U.K. operations. In October 1993, the Company's U.K. subsidiary purchased the assets associated with the accounting software system of Miracle Products Ltd. ("Miracle") for approximately \$640,000. Miracle is a U.K.-based accounting system and associated client base which complements certain of the Company's existing product offerings in the U.K. On December 1, 1993, the Company acquired the Government Services business of SofTech, Inc. for \$4.2 million.

In July 1992, The Company purchased all of the outstanding Common Stock of American Legal Systems Corp. for an initial purchase price of approximately \$2.8 million (also see Note 12 to the Consolidated Financial Statements). ALS provides litigation support to commercial customers and the acquisition was for the purpose of providing a commercial outlet for the technologies and capabilities developed by the Company in support of its DoJ contracts. The Company is currently evaluating the long-range profitability of this acquisition.

As discussed in Note 14 to the Consolidated Financial Statements, under the terms of the shareholder litigation settlement agreement originally reached in September 1993, the Company agreed to initiate a contingent self-tender for 1.3 million of its Common Shares at a price of \$6.00 per share in the event that the average closing price for the Company's shares for twenty consecutive trading days, between July 22, 1994 and February 28, 1995, was below \$6.00 per share. Since the Company's shares did not trade below \$6.00 per share in that time period, the self-tender expired. Under the terms of the agreement, the Company is no longer obligated to tender its Common Shares.

The Company maintains a \$20 million unsecured line of credit with Signet Bank in the U.S., and a 500,000 pounds sterling unsecured line with the National Westminster Bank in London, England (See Note 4 to the Consolidated Financial Statement). These credit lines expire in March, 1996 and in November, 1995, respectively. The Company believes they can be renewed and increased as necessary to cover working capital or acquisition requirements. Accordingly, the Company believes that the combination of internally generated funds, available bank credit and cash on hand will provide the required liquidity and capital resources for the foreseeable future.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

On the following pages are the Consolidated Financial Statements and Financial Statement Schedules of CACI International Inc and subsidiaries for the years ended June 30, 1995, 1994, and 1993, and Independent Auditors' Report.

ITEM 9. DISAGREEMENTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

The Company had no disagreements with its independent accountant on accounting principles, practices or financial statement disclosure during the two years prior to the date of the most recent financial statements included in this Report.

Independent Auditor's Report

To the Board of Directors and Shareholders CACI International Inc
Arlington, Virginia

We have audited the accompanying consolidated balance sheets of CACI International Inc and subsidiaries as of June 30, 1995 and 1994, and the related consolidated statements of operations, stockholders' equity, and cash flows for each of the three years in the period ended June 30, 1995. Our audits also included the financial statement schedule listed in Part IV at

Item 14(a)(2). These financial statements and financial statement schedule are the responsibility of the Company's management. Our responsibility is to express an opinion on the financial statements and financial statement schedules based on our audits.

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, such consolidated financial statements present fairly, in all material respects, the financial position of CACI International Inc and subsidiaries as of June 30, 1995 and 1994, and the results of their operations and their cash flows for each the three years in the period ended June 30, 1995 in conformity with generally accepted accounting principles. Also, in our opinion, the financial statement schedule taken as a whole, presents fairly in all material respects the information set forth therein.

/s/

Deloitte & Touche LLP

Washington, D.C.
August 14, 1995
(September 1, 1995 as to Note 13)

**CACI INTERNATIONAL INC AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS**

ASSETS

June 30

	1995	1994
-----	-----	

CURRENT ASSETS		
Cash and equivalents 941,000	\$ 1,996,000	\$
Accounts receivable:		
Billed 42,074,000	42,188,000	
Unbilled 4,695,000	6,134,000	
-----	-----	
Total accounts receivable 46,769,000	48,322,000	
Deferred income taxes 0	156,000	
Prepaid expenses and other 5,068,000	3,860,000	
-----	-----	
TOTAL CURRENT ASSETS 52,778,000	54,334,000	
-----	-----	
PROPERTY AND EQUIPMENT, NET		
Equipment and furniture	20,644,000	18,476,000
Leasehold improvements	1,809,000	1,648,000
-----	-----	-----
Property and equipment, at cost	22,453,000	20,124,000
Accumulated depreciation and amortization (12,369,000)	(13,927,000)	
-----	-----	-----
TOTAL PROPERTY AND EQUIPMENT, NET	8,526,000	7,755,000
-----	-----	-----
ACCOUNTS RECEIVABLE, LONG TERM	4,489,000	3,318,000
GOODWILL, NET	5,413,000	5,921,000
OTHER ASSETS	1,182,000	1,001,000
DEFERRED INCOME TAXES	698,000	226,000
-----	-----	-----
TOTAL ASSETS	\$74,642,000	\$70,999,000
	=====	=====

See notes to Consolidated Financial Statements

CACI INTERNATIONAL INC AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS (cont'd)
LIABILITIES AND SHAREHOLDERS' EQUITY

	June 30	
	1995	1994
CURRENT LIABILITIES		
Note payable	\$ 0	\$ 2,745,000
Accounts payable and accrued expenses	11,719,000	14,848,000
Accrued compensation and benefits	13,310,000	10,712,000
Deferred rent expense	561,000	454,000
Income taxes payable	1,944,000	1,829,000
Deferred income taxes	283,000	181,000
	-----	-----
TOTAL CURRENT LIABILITIES	27,817,000	30,769,000
	-----	-----
DEFERRED RENT EXPENSES	2,197,000	2,353,000
DEFERRED INCOME TAXES	143,000	139,000
	-----	-----
SHAREHOLDERS' EQUITY		
Common stock -		
\$.10 par value,		
40,000,000 shares authorized,		
13,568,000 and 13,490,000 shares issued	1,357,000	1,349,000
Capital in excess of par	5,053,000	4,591,000
Retained earnings	52,777,000	44,621,000
Cumulative currency		
translation adjustments	(1,040,000)	
(1,315,000)		
Treasury stock, at cost		
(3,526,000 shares & 3,251,000 shares)	(13,662,000)	
(11,508,000)		
	-----	-----
TOTAL SHAREHOLDERS' EQUITY	44,485,000	37,738,000
	-----	-----
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	\$74,642,000	\$70,999,000
	=====	=====

See Notes to Consolidated Financial Statements

**CACI INTERNATIONAL INC AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS**

	1995	1994	1993
REVENUE	\$232,964,000	\$183,700,000	
\$145,148,000			
COSTS AND EXPENSES			
Direct costs	126,442,000	97,584,000	
75,804,000			
Indirect costs & selling expenses	87,688,000	71,126,000	
57,797,000			
Depreciation and amortization	4,981,000	4,341,000	
3,367,000			
Total Operating Expenses	219,111,000	173,051,000	
136,968,000			
	13,853,000	10,649,000	
8,180,000			
Interest expense	478,000	420,000	
471,000			
Shareholder lawsuit and merger costs	0	0	
901,000			
Lease litigation settlement expenses	0	0	
1,921,000			
INCOME BEFORE INCOME TAXES AND EXTRAORDINARY ITEM	13,375,000	10,229,000	
4,887,000			
Income taxes	5,219,000	3,893,000	
1,907,000			
INCOME BEFORE EXTRAORDINARY ITEM	8,156,000	6,336,000	
2,980,000			
Extraordinary item-cost of shareholder lawsuit settlement (net of \$194,000 tax benefit)	0	(300,000)	
0			
NET INCOME	\$ 8,156,000	\$ 6,036,000	\$
2,980,000			

EARNINGS PER COMMON AND COMMON EQUIVALENT SHARE:

Income before extrao	\$ 0.77	\$ 0.60	\$
0.29			
Extraordinary item	0.00	(0.03)	
0.00			
Net income	0.77	0.57	

CACI INTERNATIONAL INC AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS

Year Ended June 30

	1995	1994	1993

CASH FLOWS FROM			
OPERATING ACTIVITIES:			
Net income	\$ 8,156,000	\$ 6,036,000	\$ 2,980,000
Reconciliation of net income to net cash provided by operating activities:			
Depreciation & amortization	4,981,000	4,341,000	3,367,000
(Gain)/Loss on sale of property and equipment	(12,000)	54,000	44,000
Provision for deferred income taxes (731,000)	(516,000)	(816,000)	
Changes in operating assets and liabilities:			
Accounts receivable	(1,534,000)	(10,122,000)	911,000
Prepaid expenses & other assets (1,615,000)	426,000	(593,000)	
Accounts payable and accrued expenses (919,000)	(4,811,000)	5,902,000	
Accrued compensation & vacation (81,000)	2,664,000	3,637,000	
Deferred rent expense (150,000)	(49,000)	(26,000)	
Income taxes payable	64,000	715,000	256,000
	-----	-----	-----
Net cash provided by operating activities	9,369,000	9,128,000	4,062,000
	-----	-----	-----
CASH FLOWS FROM			
INVESTING ACTIVITIES:			
Acquisitions of property & equipment (3,330,000)	(4,172,000)	(2,671,000)	
Proceeds from sale of property and equipment	91,000	103,000	33,000
Payments for acquisitions (2,831,000)	0	(4,508,000)	
Other (718,000)	133,000	(411,000)	
	-----	-----	-----
Net cash used in investing activities (6,846,000)	(3,948,000)	(7,487,000)	
	-----	-----	-----

See Notes to Consolidated Financial Statements

CACI INTERNATIONAL INC AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS (cont'd)

Year Ended June 30

	1995	1994	1993

CASH FLOWS FROM			
FINANCING ACTIVITIES:			
Proceeds under line-of-credit	79,684,000	86,982,000	61,438,000
Payments under line-of-credit (59,057,000)	(82,429,000)	(91,460,000)	
Issuance of common stock	470,000	1,161,000	139,000
Purchase of common stock for treasury (111,000)	(2,154,000)	(157,000)	
	-----	-----	-----
Net cash (used in) provided by financing activities	(4,429,000)	(3,474,000)	2,409,000
	-----	-----	-----
EFFECT OF EXCHANGES RATES ON CASH AND EQUIVALENTS:			
(259,000)	63,000	49,000	
	-----	-----	-----
Net increase (decrease) in cash and equivalents (634,000)	1,055,000	(1,784,000)	
Cash and equivalents, beginning of period	941,000	2,725,000	3,359,000
	-----	-----	-----
Cash and equivalents, end of period	\$ 1,996,000	\$ 941,000	\$ 2,725,000
	=====	=====	=====
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION:			
Cash paid during the year for:			
Income taxes, net of refunds	\$ 4,632,000	\$ 1,784,000	\$ 2,149,000
	=====	=====	
Interest	\$ 515,000	\$ 410,000	\$ 475,000
	=====	=====	

See Notes to Consolidated Financial Statements

CACI INTERNATIONAL INC AND SUBSIDIARIES
 CONSOLIDATED STATEMENT OF SHAREHOLDERS' EQUITY
 Common Stock

	Class A*		Class B		Capital in Excess of Par	Retained Earnings	Cumulative Currency Translation Adjustments	Treasury Stock
	Shares	Amount	Shares	Amount				
BALANCE, July 1, 1992	13,089,000	\$1,309,000	109,000	\$11,000	\$3,319,000	\$35,605,000	\$ (81,000) 2,980,000	\$(11,240,000)
Net Earnings								
Currency translation adjustments								(1,435,000)
Exercise of Stock Options (including \$47,000 income tax benefit)	41,000	4,000	6,000	1,000	135,000			
Treasury Shares purchased (23,000 Class A)								(111,000)
BALANCE, June 30, 1993	13,130,000	\$1,313,000	115,000	\$12,000	\$3,454,000	\$38,585,000	\$ (1,516,000) 6,036,000	\$(11,351,000)
Net Earnings								
Currency translation adjustments								201,000
Exercise of Stock Options (including \$494,000 income tax benefit)	245,000	24,000			1,137,000			
Conversion of Class B shares	115,000	12,000	(115,000)	(12,000)				
Treasury Shares purchased (18,923 shares)								(157,000)
BALANCE, June 30, 1994	13,490,000	\$1,349,000	0	\$ 0	\$4,591,000	\$44,621,000	\$ (1,315,000) 8,156,000	\$(11,508,000)
Net Earnings								
Currency translation adjustments								275,000
Exercise of Stock Options (including \$184,000 income tax benefit)	78,000	8,000			462,000			
Treasury Shares purchased (275,000 shares)								(2,154,000)
BALANCE, June 30, 1995	13,568,000	\$1,357,000	0	\$ 0	\$5,053,000	\$52,777,000	\$ (1,040,000)	\$(13,662,000)

* As of June 30, 1994, all Class A Common Stock was classified as Common Stock.
 See Notes to Consolidated Financial Statements

CACI INTERNATIONAL INC AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 1995, 1994 AND 1993

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Business Activities

The Company is an international information systems and high technology services corporation. It is a world leader in computer-based information technology systems, custom software, integration and operations, imaging and document management, simulation, and proprietary database and software products. The Company provides worldwide services in support of United States national defense and civilian agencies, state governments and commercial enterprises.

Principles of Consolidation

The consolidated financial statements include the statements of CACI International Inc and its wholly-owned subsidiaries (the "Company"). All significant intercompany balances and transactions have been eliminated in consolidation.

Revenue Recognition

Revenue on cost-plus-fee contracts is recognized to the extent of costs incurred plus a proportionate amount of the fee earned. Revenue on fixed-price contracts is recognized on the percentage of completion method based on costs incurred in relation to total estimated costs. Revenue on time and materials contracts is recognized to the extent of billable rates times hours delivered plus materials expense incurred. Revenue from software license sales is recognized upon delivery when there is no significant obligation to perform after the sale, but is recognized under the percentage of completion method when there is significant obligation for production, modification or customization after the sale. Revenue from maintenance support services on these products is nonrefundable and generally recognized on a straight-line basis over the term of the service agreement. Provisions for estimated losses on uncompleted contracts are recorded in the period such losses are determined.

The Company's United States Government contracts (approximately 75% of total revenue) are subject to subsequent government audit of direct and indirect costs. All such incurred cost audits have been completed through June 30, 1991. Management does not anticipate any material adjustment to the consolidated financial statements for later periods.

Property and Equipment

Property and equipment is recorded at cost. Depreciation of equipment has been provided over the estimated useful lives of three to ten years of the respective assets, using primarily the straight-line method. Leasehold improvements are generally amortized over the respective remaining lease term using the straight-line method, which is shorter than the useful life.

Capitalized Software Costs

The Company capitalizes certain product-related software development costs after technological feasibility and marketability have been demonstrated. These costs are amortized on a product-by-product basis over their estimated economic useful lives, which range from 3 to 5 years.

Income Taxes

The Company adopted Statement of Financial Accounting Standards ("SFAS") No. 109 "Accounting for Income Taxes", effective July 1, 1993. This accounting standard required the use of the asset and liability approach for financial accounting and reporting for income taxes. There was no material cumulative effect on income in the financial statements from the adoption of SFAS 109. The provision for income taxes includes taxes currently payable and those deferred due to the differences between the financial statements and the tax bases of assets and liabilities.

U.S. income taxes have not been provided on \$14,793,000 in undistributed earnings of foreign subsidiaries that have been permanently reinvested outside the United States.

Currency Translation

The assets and liabilities of the Company's foreign subsidiaries whose functional currency is other than the U.S. Dollar are translated at the exchange rates in effect on the reporting date, and income and expenses are translated at the weighted average exchange rate during the period. The net effect of such translation gains and losses are not included in determining net income but are accumulated as a separate component of shareholders' equity. Foreign currency transaction gains and losses are included in determining net income.

Earnings per Share

Earnings per share is computed by dividing net earnings by the weighted average number shares and equivalent shares outstanding during each of the years ended June 30, 1995, 1994 and 1993 of 10,611,000, 10,615,000, and 10,361,000, respectively. The weighted averages include the number of shares issuable upon exercise of stock options granted under the employee stock incentive plan after the assumed repurchase of shares with the related proceeds.

Statement of Cash Flows

Short-term investments with an original maturity of three months or less are considered cash equivalents.

Goodwill

The excess of cost over fair market value of net assets acquired is being amortized, using the straight line method, for periods ranging from 3 to 15 years. Accumulated amortization was \$1,075,000 and \$529,000 at June 30, 1995 and June 30, 1994, respectively.

Statement Presentation

Certain prior period amounts have been reclassified to conform with the current year's presentation.

NOTE 2. ACCOUNTS RECEIVABLE

Total accounts receivable are net of allowance for doubtful accounts of \$1,415,000 and \$1,664,000 at June 30, 1995 and June 30, 1994, respectively. Accounts Receivable are classified as follows:

1994	June 30, 1995	June 30,
-----	-----	-----
BILLED AND BILLABLE RECEIVABLES:		
Billed receivables	\$ 35,960,000	\$
35,668,000		
Billable receivables at end of period	6,228,000	
6,406,000		

TOTAL BILLED AND BILLABLE RECEIVABLES	42,188,000	
42,074,000		

UNBILLED RECEIVABLES:		
Unbilled pending receipt of contractual documents authorizing billing	5,799,000	
4,413,000		
Unbilled Retainages and fee withholds expected to be billed within the next 12 months	335,000	
282,000		

	6,134,000	
4,695,000		
Unbilled retainages and fee withholds expected to be billed beyond the next 12 months	4,489,000	
3,318,000		

TOTAL UNBILLED RECEIVABLES	10,623,000	
8,013,000		

TOTAL ACCOUNTS RECEIVABLE:	\$ 52,811,000	\$
50,087,000		
	=====	
=====		

NOTE 3. CAPITALIZED SOFTWARE DEVELOPMENT COSTS

The costs capitalized and amortized for the years ended June 30, 1995, 1994,

and 1993 were as follows:

Annual Activity	Year Ended June 30,		
-----	1995	1994	1993
-----	-----	-----	
Balance, beginning of year	\$ 865,000	\$ 775,000	\$ 555,000
Capitalized during year	478,000	332,000	412,000
Amortized during year	(275,000)	(242,000)	(192,000)
Balance, end of year	\$ 1,068,000	\$ 865,000	\$ 775,000
Amounts included in:			
Current assets	\$ 263,000	\$ 275,000	\$ 254,000
Other assets	\$ 805,000	\$ 590,000	\$ 521,000

NOTE 4. NOTE PAYABLE

The Company has a \$20 million revolving credit agreement with Signet Bank which expires on March 31, 1996. Under this agreement, the Company had outstanding borrowings of \$0 at June 30, 1995 and \$2,745,000 at June 30, 1994. Interest is charged on the outstanding borrowings at the lower of the bank's daily prime commercial lending rate or the Federal Funds rate plus 0.90% and 1.25% at June 30, 1995 and 1994 respectively. The applicable interest rate on the loan balance was 7.01% and 7.21% at June 30, 1995 and 1994, respectively. The credit agreement requires, among other provisions, the maintenance of certain levels of net worth and working capital and places certain restrictions on cash dividends and additional debt. Throughout FY 1995 and FY 1994, the Company was in compliance with all bank covenants.

NOTE 5. INCOME TAXES

The provision (benefit) for income taxes consists of:

Year Ended June 30 ----- -----	Federal -----	State and Local -----	Foreign -----	Total
1995				
Current	\$3,649,000	\$ 798,000	\$ 291,000	\$4,738,000
Deferred	207,000	46,000	228,000	481,000
	-----	-----	-----	-----
	\$3,856,000	\$ 844,000	\$ 519,000	\$5,219,000
	=====	=====	=====	=====
1994				
Current	\$1,894,000	\$ 696,000	\$1,151,000	\$3,741,000
Deferred	97,000	21,000	34,000	152,000
	-----	-----	-----	-----
	\$1,991,000	\$ 717,000	\$1,185,000	\$3,893,000
	=====	=====	=====	=====
1993				
Current	\$2,311,000	\$ 260,000	\$ 610,000	\$3,181,000
Deferred	(1,042,000)	(85,000)	(147,000)	(1,274,000)
	-----	-----	-----	-----
	\$1,269,000	\$ 175,000	\$ 463,000	\$1,907,000
	=====	=====	=====	=====

A reconciliation of the income tax provision (benefit) and the amount computed by applying the statutory U.S. income tax rate of 34% is as follows:

	Year Ended June 30		
	1995	1994	1993
Amount at Statutory U.S. rate	\$4,220,000	\$3,478,000	
\$1,662,000 State taxes, net of U.S. income tax benefit	517,000	450,000	
116,000 Other expenses not deductible for tax purposes	300,000	80,000	
81,000 Taxes on foreign earnings at different effective rates	297,000	209,000	
48,000 Extraordinary item	0	(194,000)	
0 Foreign/research and development tax credits	(115,000)	(130,000)	
0			
Total	\$5,219,000	\$3,893,000	
\$1,907,000			

The net current and non-current components of the deferred income tax accounts as shown on the consolidated balance sheet at June 30, 1995 are:

	Total
Net current deferred tax asset	\$ 156,000
Net non-current deferred tax asset	698,000
Net current deferred tax liability (283,000)	
Net non-current deferred liability (143,000)	
Total net deferred asset (liability)	\$ 428,000

The deferred tax assets and tax liabilities at June 30, 1995 are:

Assets:	1995
Accrued vacation and other expenses	\$ 3,276,000
Deferred rent	1,065,000
Foreign transactions	156,000
Pension	207,000

Total deferred assets	\$ 4,704,000

Liabilities:	
Unbilled revenue	
\$(3,698,000)	
Depreciation	
(516,000)	
Other	
(62,000)	

Total deferred liabilities	
\$(4,276,000)	

Net deferred tax asset:	\$ 428,000
	=====

Commencing July 1, 1987, the Company adopted the accrual net of unbillable revenue method of accounting for tax purposes. Under this method, only revenue that is contractually billable is used to compute taxable income while certain expenses are not currently deductible.

The Company adopted SFAS No. 109 "Accounting for Income Taxes" effective July 1, 1993. Prior years financial statements were not restated. There was no material cumulative effect on the financial statements as a result of adoption of this standard.

NOTE 6. COMMON STOCK

At June 30, 1993, the Company's Common Stock consisted of Class A and Class B Common Stock, each with a \$.10 par value, and each with 40,000,000 shares authorized. There were 13,130,000 Class A shares and 115,000 Class B shares outstanding at June 30, 1993, of which 3,194,000 Class A shares and 39,000 Class B shares were carried in Treasury at their acquisition cost. In October 1993, by the provisions of the Company's Charter, the Class B shares automatically converted to Class A Common Stock on a one-for-one basis, after which the Company had only one class of Common Stock. As of June 30, 1995 and 1994, there were 13,568,000 and 13,490,000 shares of Common Stock outstanding respectively of which 3,526,000 and 3,251,000 shares respectively are held in Treasury and are carried at their acquisition cost.

NOTE 7. STOCK INCENTIVE PLAN

The Company has an employee stock incentive plan (the "Plan") which provides that key employees may be awarded some or all of the following: nonqualified stock options; incentive stock options within the meaning of the Internal Revenue Code; and the option to purchase Common Stock. The stock option exercise prices would generally be at fair market value on the date of grant. The period during which each option is exercisable is determined when granted, but in no event are they exercisable later than ten years from the date of grant or after December 31, 2000. Any debt securities awarded under the Plan would be subordinate to existing and future secured debt of the Company and would be offered to the employees for purchase at their fair market value. The maximum number of shares which may be issued under the Plan is 5,200,000. As discussed in Note 6 above, the Class B Common Stock was converted automatically to Common Stock in October, 1993, and no further options for Class B will be issued.

Stock option activity and price information regarding the Plan follows:

	Number of shares	Exercise Price

Shares Under Option, July 1, 1992	1,630,000	
\$1.87-\$5.09		
Granted	28,000	
\$4.44-\$4.75		
Exercised	(41,000)	
\$1.87-\$2.59		
Forfeited	(98,000)	
\$1.87-\$5.09		

Shares Under Option, June 30, 1993	1,519,000	
\$1.87-\$5.03		
Granted	108,000	
\$5.87-\$5.94		
Exercised	(244,000)	
\$1.87-\$4.75		
Forfeited	(2,000)	\$3.50

Shares Under Option, June 30, 1994	1,381,000	
\$1.87-\$5.94		
Granted	133,000	
\$8.56-\$10.88		
Exercised	(78,000)	
\$1.87-\$5.94		
Forfeited	(22,000)	
\$1.87-\$4.44		

Shares Under Option, June 30, 1995	1,414,000	
\$1.87-\$10.88		

Options Exercisable, June 30, 1995	891,000	
\$1.87-\$10.88		
=====		

Exercise prices are based on the market price of the Company's Common Stock at the date the options are granted.

NOTE 8. PENSION PLAN

The Company has a defined contribution pension plan covering approximately 80% of its employees. The total consolidated pension expense for each of the years ended June 30, 1995, 1994, and 1993 was \$2,565,000, \$1,939,000, and \$1,690,000 respectively. The Company funds current pension costs as they accrue annually. The plan is qualified under the United States Internal Revenue Code, as determined by the United States Internal Revenue Service.

NOTE 9. LEASE COMMITMENTS

The Company conducts its operations from leased office facilities, all of which are classified as operating leases and expire primarily over the next seven years.

The following is a schedule of future minimum lease payments under non-cancelable leases with a remaining term greater than one year as of June 30, 1995:

	Year Ending June 30, -----	Operating Leases

8,165,000	1996	\$
5,965,000	1997	
5,290,000	1998	
4,132,000	1999	
3,293,000	2000	
4,578,000	Later Years	

Total minimum lease payments		
\$31,423,000		
=====		

Operating leases reflect the minimum lease payments for office facilities net of a minimal amount of sublease income. The Company has no significant long- term operating leases for office equipment.

Rent expense incurred from operating leases of real estate for 1995, 1994 and 1993 amounted to \$7,712,000, \$6,708,000, and \$8,132,000 respectively. Rent expense arising from operating leases of equipment amounted to approximately \$664,000, \$494,000, and \$466,000, in 1995, 1994, and 1993, respectively.

NOTE 10. EXCESS FACILITIES AND LEASE TERMINATION COST

The excess facilities and lease termination costs incurred during the year ended June 30, 1993 consisted of the lease termination cost of \$1.921 million. In April, 1991, the Company entered into a new lease agreement in an effort to consolidate various operations into one location. In connection with this agreement, the Company canceled an existing lease for its office space located in Fairfax, Virginia and, as a result, paid a lease termination penalty of \$1,418,000. The lessor of the new facility reimbursed the Company for the termination penalty. The Company was required to expense the termination cost in 1991 and allocate the benefit of the reimbursement as a reduction in the rent expense over the future life of the new lease. The Company moved to their new location in fiscal year 1992. The unamortized balance of this amount is included in deferred rent in the accompanying consolidated balance sheets.

As a result of the Company's cancellation of the office lease in Fairfax, Virginia discussed above, the landlord sued the Company for breach of the lease. To settle this litigation, the Company paid the landlord \$1.7 million and incurred legal fees of \$221,000 during the FY93 Second Quarter.

NOTE 11. CONTINGENCIES AND LITIGATION

Pentagen Technologies International, Ltd. ("Pentagen") filed two suits against CACI International Inc and two of its subsidiaries (collectively, "CACI"). One suit sought damages of \$8 million and the other sought damages of \$78 million and punitive damages of \$234 million. In order to provide an expeditious redress of Pentagen's unfounded allegations and to compensate the Company for any damage it may have suffered, the Company subsequently filed suit against Pentagen. In March 1994, the United States District Court for the Southern District of New York granted the Company's request that Pentagen's pending suit against the Company that had been previously removed from the New York Supreme Court be combined with the suit pending in the Southern District and be designated as "related" suits. Subsequently, these suits were both stayed pending further proceedings in the Company's suit in the Virginia Court. In June 1994, the Virginia Court issued an order declaring among other things, that CACI had not infringed Pentagen's copyright nor any trademark held by Pentagen, that Pentagen is liable for damages for tortious interference with CACI's business, and that Pentagen and the two Pentagen and Baird principals are liable for damages for defamation. In a subsequent order by the Virginia Court, CACI was awarded attorneys' fees of \$110,550, court costs of \$61,500, compensatory damages for defamation of \$1,000, and punitive damages for defamation of \$10,000. While the New York cases are still pending, it is expected that they will be resolved in the Company's favor. In any event, management is of the opinion that the ultimate resolution of this matter will not have a material adverse effect on the Company's financial statements.

In June 1995, Pentagon served upon CACI another lawsuit alleging that CACI and other defendants had violated the False Claims Act and seeking damages from all defendants in an amount exceeding One Billion Dollars. This suit arises from the same facts that underlie the other cases. All defendants have moved for dismissal of the case. Management is of the opinion that the ultimate resolution of this case will not have a material adverse affect on the Company's financial statements.

The Company is involved in various other lawsuits, claims, and administrative proceedings arising in the normal course of business. Management is of the opinion that any liability or loss associated with such matters will not have a material adverse effect on the Consolidated Financial Statements.

NOTE 12. ACQUISITIONS

SofTech, Inc.

On December 1, 1993, the Company purchased certain contracts and assets consisting of the Government Services business of SofTech, Inc. for an initial purchase price of \$4.2 million which has been allocated as \$0.9 million for the fair value of fixed assets acquired and \$3.3 million to Goodwill.

The results of this acquisition have been included in the Company's operating results beginning December 1, 1993. If the acquisition had occurred at the beginning of fiscal 1994, revenues would have increased by approximately \$10 million and \$0.3 million in net income, which would have increased earnings per share by \$0.03. Given that this acquisition represents only a limited number of contracts and assets of SofTech, Inc., it is impractical to impute accurately the comparable revenues and/or earnings this acquisition would have had on the Company's 1993 fiscal period.

American Legal Systems Corp.

On July 30, 1992, the Company acquired all of the outstanding stock of ALS for an initial purchase price of approximately \$2.8 million. ALS is a service company providing litigation support to commercial customers. The transaction was accounted for as a purchase. The Company financed the transaction with bank borrowings under its existing unsecured line of credit. ALS's financial statements have been consolidated beginning August 1, 1992. Had the acquisition occurred at the beginning of the 1993 fiscal period, the effect on the Company's financial statements would not have been material.

The purchase price is subject to an increase of up to \$3 million provided significant performance objectives are reached during each of the three measurement years beginning October 1, 1992. These performance objectives will not be met.

Other Acquisitions

During FY 1994, the Company purchased a majority of the contracts and assets from Pinpoint and Miracle. The excess purchase price over the net book value of the net assets acquired from these acquisitions equaled \$330,000. This excess has been recorded as goodwill and will be amortized for periods ranging from 3 to 15 years. Had the acquisitions occurred at the beginning of 1994 or 1993 fiscal periods, the effect on the Company's financial statements would not have been material.

NOTE 13. SUBSEQUENT ACQUISITIONS

On September 1, 1995, the Company purchased all of the outstanding stock of Automated Sciences Group, Inc. for \$4.9 million payable in cash over four years. ASG provides information technology, engineering, and environmental services to DoD and DoE. The purchase price is subject to a maximum \$500,000 holdback contingent on the collectability of certain receivables. Because this acquisition occurred in FY 1996, it had no impact on the Company's operating results for FY 1995. The transaction will be financed primarily through internally generated funds, coupled with some bank borrowing under the Company's existing line of credit.

NOTE 14. SETTLEMENT OF SHAREHOLDER LAWSUITS

By Orders dated November 15, and December 1, 1994, the Delaware Chancery Court and the Federal District Court for the District of Columbia accepted settlement of the outstanding shareholder suits. Pursuant to the settlement agreement, the Company reimbursed the plaintiff \$598,000 to cover legal fees and expenses. Pursuant to the Order of the Delaware Chancery Court dated September 5, 1995, the company has been authorized to pay a total of \$18,556 of claims against the Settlement Fund and \$25,156 in fees and expenses of Gilardi & Company, the Settlement Administrator. These payments constitute the Company's final obligations under the Settlement Agreement.

NOTE 15. SEGMENT INFORMATION

Revenue from contracts with the United States government for 1995, 1994, and 1993 amounted to approximately \$176,000,000 (75% of revenues), \$130,000,000 (71% of revenues), and \$103,000,000 (71% of revenues), respectively.

Information about operations in the United States and foreign countries (primarily in Western Europe), after the elimination of intercompany transactions, consists of:

	Revenue	Earnings Before Income Taxes	Net Earnings*	Identifiable Assets at Year End
	-----	-----	-----	-----
1995				
United States	\$205,836,000	\$12,592,000	\$8,065,000	\$58,716,000
Foreign	27,128,000	783,000	91,000	15,926,000
	-----	-----	-----	-----
Combined	\$232,964,000	\$13,375,000	\$8,156,000	\$74,642,000
	=====	=====	=====	=====
1994				
United States	\$156,775,000	\$ 6,906,000	\$4,427,000	\$56,568,000
Foreign	26,925,000	2,829,000	1,609,000	14,431,000
	-----	-----	-----	-----
Combined	\$183,700,000	\$ 9,735,000**	\$6,036,000	\$70,999,000
	=====	=====	=====	=====
1993				
United States	\$127,413,000	\$ 3,854,000	\$2,641,000	\$48,826,000
Foreign	17,735,000	1,023,000	339,000	9,591,000
	-----	-----	-----	-----
Combined	\$145,148,000	\$ 4,877,000	\$2,980,000	\$58,417,000
	=====	=====	=====	=====

* Contributions to consolidated net earnings after income tax effects.

** 1994 includes extraordinary loss of \$494,000.

NOTE 16. QUARTERLY FINANCIAL DATA (UNAUDITED)

Quarter	1ST	2ND	3RD	4TH
Year Ended June 30, 1995				
Revenue	\$54,881,000	\$57,394,000	\$61,620,000	
\$59,069,000				
Costs and Expenses	51,745,000	54,168,000	58,124,000	
55,552,000				
Income Taxes	1,223,000	1,238,000	1,382,000	
1,376,000				
Net Earnings	1,913,000	1,988,000	2,114,000	
2,141,000				
=====	=====	=====	=====	
Earnings per Share	\$ 0.18	\$ 0.19	\$ 0.20	\$
0.20				
Year Ended June 30, 1994				
Revenue	\$38,200,000	\$43,966,000	\$48,953,000	
\$52,581,000				
Costs and Expenses	35,975,000	41,586,000	46,178,000	
49,732,000				
Income Taxes	867,000	924,000	1,089,000	
1,013,000				
Income before				
Extraordinary Item	1,358,000	1,456,000	1,686,000	
1,836,000				
Extraordinary item-				
Cost of Shareholder				
Lawsuit Settlement				
(Net of \$194,000				
Tax Benefit)	(300,000)	0	0	
0				
Net Income	1,058,000	1,456,000	1,686,000	
1,836,000				
=====	=====	=====	=====	
Earnings per share				
Income before				
Extraordinary Item	\$ 0.13	\$ 0.14	\$ 0.16	\$
0.17				
Extraordinary Item	(0.03)	0.00	0.00	
0.00				
Net Income	0.10	0.14	0.16	
0.17				
Year Ended June 30, 1993				
Revenue	\$34,885,000	\$37,339,000	\$36,337,000	
\$36,587,000				
Costs and Expenses	33,171,000	37,628,000	34,561,000	
34,901,000				
Income Taxes	668,000	(112,000)	683,000	
668,000				
Net Earnings	1,046,000	(177,000)	1,093,000	
1,018,000				
=====	=====	=====	=====	
Earnings per Share	\$ 0.10	\$ (0.02)	\$ 0.11	\$
0.10				

The above quarterly financial data is unaudited, but in the opinion of management, all adjustments necessary for a fair presentation of the selected data for these interim periods have been included.

CACI INTERNATIONAL INC AND SUBSIDIARIES

SCHEDULES TO BE INCLUDED IN FORM 10-K

JUNE 30, 1995, 1994 AND 1993

SCHEDULE II

**CACI INTERNATIONAL INC AND SUBSIDIARIES
VALUATION AND QUALIFYING ACCOUNTS
FOR YEARS ENDED JUNE 30, 1995, 1994 AND 1993**

Description	Balance at Beginning of Period	Additions at Cost	Deductions	Other Changes Add (Deduct)	Balance at End of Period
----- ----- 1995 -----					
Reserves deducted from assets to which they apply: Allowances for doubtful receivables	\$1,664,000 =====	\$493,000 =====	\$ (754,000) =====	\$ 12,000 =====	\$1,415,000 =====
1994 -----					
Reserves deducted from assets to which they apply: Allowances for doubtful receivables	\$2,312,000 =====	\$294,000 =====	\$(1,105,000) =====	\$ 163,000 =====	\$1,664,000 =====
1993 -----					
Reserves deducted from assets to which they apply: Allowances for doubtful receivables	\$2,030,000 =====	\$274,000 =====	\$ 640,000 =====	\$(632,000) =====	\$2,312,000 =====

PART III

The Information required by Items 10, 11, 12, and 13 of Part III of Form 10-K has been omitted in reliance on General Instruction G(3) and is incorporated herein by reference to the Company's definitive proxy statement to be filed with the SEC pursuant to Regulation 14A promulgated under the Securities Exchange Act of 1934, as amended.

PART IV

ITEM 14. EXHIBITS, FINANCIAL STATEMENTS, SCHEDULES, AND REPORTS ON FORM 8-K

(a) (1) Financial Statements Independent Auditors' Report Consolidated Balance Sheet as of June 30, 1995 and 1994 Consolidated Statement of Operations for the Years Ended June 30, 1995, 1994 and 1993 Consolidated Statement of Cash Flows for the Years Ended June 30, 1995, 1994 and 1993 Consolidated Statement of Shareholders' Equity for the Years Ended June 30, 1995, 1994 and 1993 Notes to Consolidated Financial Statements

(a) (2) Financial Statement Schedule Schedule II - Valuation and Qualifying Accounts for the Years Ended June 30, 1995, 1994 and 1993

(a)(3) Exhibits (listed by numbers corresponding to the exhibit table of Item 601 regulation S-K) and Exhibit index.

(3) Articles of Incorporation and By-laws:

3.1 Certificate of Incorporation of the Registrant, as amended to date.

3.2 By-laws of CACI International Inc, as amended to date.

(4) Instruments Defining the Rights of Security Holders:

4.1 Clause FOURTH of the Registrant's Certificate of Incorporation, incorporated above as Exhibit 3.1.

4.2 Shareholders' Agreement dated as of December 1, 1985 (incorporated herein by reference to Appendix D to the Proxy Statement included in the S-4).

(10) Material Contracts:

10.1 The 1986 Employee Stock Incentive Plan of the Registrant is incorporated by reference to the Registration Statement on Form S-8 filed with the Commission on October 13, 1987 (File No. 33-17864).

10.2 The CACI Monthly Stock Investment Plan is incorporated by reference to the Registration Statement on Form S-8 filed with the Commission on June 24, 1988 (File No. 33-22766).

10.3 Employment Agreement between the Registrant and Dr. J. P. London dated August 17, 1995.

10.4 Stock Purchase Agreement between the Registrant and Executor of the Estate of Herbert W. Karr (incorporated herein by reference from Exhibit 10.5 of the Registrant's Annual Report on Form 10-K filed with the Securities and Exchange Commission for the fiscal year ended June 30, 1991).

10.5 Form of Stock Option Agreement between the Registrant and certain employees (incorporated herein by reference from Exhibit 10.6 of the Registrant's Annual Report on Form 10-K filed with the Securities and Exchange Commission for the fiscal year ended June 30, 1991).

10.6 Merger Agreement dated July 30, 1992 between the Registrant, American Legal Systems Corp., Michael McIntosh, A. Martin Erim and certain other parties (incorporated herein by reference from Exhibit 10.7 of the Registrant's Annual Report on Form 10-K filed with the Securities and Exchange Commission for the fiscal year ended June 30, 1992).

(11) Computation of Earnings per Common and Common Equivalent Share (refer to Exhibit XI, Page 50).

(21) Significant subsidiaries of the Registrant, as defined in Section 1-02(w) of regulation.

(27) Financial Data Schedule

(b) - The Registrant filed a Current Report on Form 8-K as of August 5, 1994, in which the Registrant reported that it has reached final agreement on the settlement terms of the two shareholder lawsuits.

- The Registrant filed a Current Report on Form 8-K as of December 19, 1994, in which the Registrant reported the decisions by the Delaware Chancery Court and the Federal District Court for the District of Columbia that all issues of the two shareholder lawsuits had been resolved by settlement and the orders of the two Courts that the cases be dismissed.

- The Registrant filed a Current Report on Form 8-K on July 18, 1995, in which the Registrant reported that it had signed a letter of intent to acquire all of the stock of Automated Sciences Group, Inc.

- The Registrant filed a Current Report on Form 8-K on September 7, 1995, in which the Registrant reported that it had acquired all of the stock of Automated Sciences Group, Inc.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized, on the 22nd day of September, 1995.

CACI International Inc

By _____ /s/

J. P. London
Chairman of the Board and
President

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the Registrant and in capacities and on the dates indicated.

<i>Signature</i> -----	<i>Title</i> -----	<i>Date</i> -----
/s/ ----- -----		September 22, 1995
J. P. London	Chairman of the Board, President and Director (Principal Executive Officer)	
/s/ ----- -----		September 22, 1995
Samuel R. Strickland	Executive Vice President, Chief Financial Officer, and Treasurer (Principal Financial and Accounting Officer)	
/s/ ----- -----		September 22, 1995
Paul J. Coleman, Jr.	Director	
/s/ ----- -----		September 22, 1995
Alan S. Parsow	Director	
/s/ ----- -----		September 22, 1995
Larry L. Pfirman	Director	
/s/ ----- -----		September 22, 1995
Warren R. Phillips	Director	
/s/ ----- -----		September 22, 1995
Charles P. Revoile	Director	

/s/

September 22, 1995

William K. Sacks Director

/s/

September 22, 1995

John M. Toups Director

ARTICLE 5
 THIS SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION EXTRACTED FROM FORM 10-K FOR FY95 AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO SUCH FINANCIAL STATEMENTS

PERIOD TYPE	YEAR
FISCAL YEAR END	JUN 30 1995
PERIOD END	JUN 30 1995
CASH	1,996,000
SECURITIES	0
RECEIVABLES	54,226,000
ALLOWANCES	(1,415,000)
INVENTORY	0
CURRENT ASSETS	54,334,000
PP&E	22,453,000
DEPRECIATION	(13,927,000)
TOTAL ASSETS	74,642,000
CURRENT LIABILITIES	27,817,000
BONDS	0
COMMON	1,357,000
PREFERRED MANDATORY	0
PREFERRED	0
OTHER SE	43,128,000
TOTAL LIABILITY ANDEQUITY	74,642,000
SALES	0
TOTAL REVENUES	232,964,000
CGS	0
TOTAL COSTS	126,442,000
OTHER EXPENSES	92,176,000
LOSS PROVISION	493,000
INTEREST EXPENSE	478,000
INCOME PRETAX	13,375,000
INCOME TAX	5,219,000
INCOME CONTINUING	8,156,000
DISCONTINUED	0
EXTRAORDINARY	0
CHANGES	0
NET INCOME	8,156,000
EPS PRIMARY	0.77
EPS DILUTED	0.77

**CACI INTERNATIONAL INC AND SUBSIDIARIES
COMPUTATION OF EARNINGS PER COMMON
AND COMMON EQUIVALENT SHARE**

Year Ended June 30

	1995	1994	1993
-----	-----	-----	
Net Income before extraordinary item 2,980,000	\$ 8,156,000	\$ 6,336,000	\$
Extraordinary item 0	0	(300,000)	
-----	-----	-----	
Net Income 2,980,000	\$ 8,156,000	\$ 6,036,000	\$
Average shares outstanding during the period 10,004,000	10,020,000	10,098,000	
Dilutive effect of stock options after application of treasury stock method 357,000	591,000	517,000	
-----	-----	-----	
Average number of shares and equivalent shares outstanding during the period 10,361,000	10,611,000	10,615,000	
-----	-----	-----	
Earnings per common and common equivalent share			
Before extraordinary item 0.29	\$ 0.77	\$ 0.60	\$
Extraordinary item 0.00	\$ 0.00	\$ (0.03)	\$
-----	-----	-----	
Net Income 0.29	\$ 0.77	\$ 0.57	\$
=====	=====	=====	
=====			

Exhibit 21

SIGNIFICANT SUBSIDIARIES OF THE REGISTRANT
(as defined in Section 1-02(w) of Regulation S-X)

CACI, Inc., a Delaware Corporation

CACI, Inc.-Federal, a Delaware Corporation

CACI, Inc.-Commercial, a Delaware Corporation

CACI Products Company, a Delaware Corporation

American Legal Systems Corp., a Delaware Corporation

CACI Field Services, Inc., a Delaware Corporation

CACI, N.V., a Netherlands Corporation

CACI Limited, a U.K. Corporation

Exhibit 10.3

EMPLOYMENT AGREEMENT

THIS AGREEMENT is made as of the 17th day of August, 1995, between CACI International Inc, a Delaware corporation headquartered at 1100 North Glebe Road, Arlington, Virginia, and Dr. J. P. London (the "Executive") residing at 1921 24th Street, NW, Washington, DC 20008.

WITNESSETH:

WHEREAS, Executive has been employed by CACI International Inc ("the Company") for a substantial length of time, and the services of Executive, his managerial experience, and his knowledge of the affairs of the Company are of great value to the Company; and

WHEREAS, the Company deems it essential that it have the advantage of the services of Executive for a fixed period of time under the conditions set forth herein below;

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

1. Executive Position and Scope. The Company hereby employs Executive in a managerial capacity having the responsibility and authority of President and Chief Executive Officer of the Company, with powers and duties in accordance with the By-laws of the Company and customary to such position in similarly situated publicly-held companies, to be responsible for the general management of all the affairs of the Company's worldwide operations and those of all of its subsidiaries, and Executive hereby accepts such employment. Executive's powers and authority shall be superior to those of any other officer or employee of the Company, or any subsidiary or affiliate of the Company. During the period of such employment, Executive also agrees to serve, if elected, as an officer and director of any subsidiary or affiliate of the Company. Executive agrees, subject to his annual election as such, to serve as a Director of the Company or the Chairman of the Board of Directors, or both during his term of employment hereunder.

2. Term. The initial term of this Agreement shall be for one (1) year commencing on the date set forth above. This Agreement shall automatically renew itself for an additional one (1) year term on each anniversary of the commencement date of the Agreement from year-to-year so long as the Agreement is in effect, subject to termination upon any basis listed in Paragraphs 5, 6, 7 or 9 herein.

3. Compensation. Executive shall receive the following compensation for his services during the term of employment hereunder:

a) During the period of Executive's employment, the Company shall pay to Executive a salary, the amount of which shall be fixed by the Board of Directors of the Company from time to time, provided that in no event shall Executive's salary be at a rate less than \$200,000 per year. Such compensation shall be paid to Executive with the same frequency as other executives of the Company are compensated. During the period of Executive's employment hereunder, Executive's salary shall be reviewed at least annually by the Compensation Committee of the Board of Directors.

b) Executive shall be entitled to participate in any bonus plan, incentive compensation plan, deferred compensation plan, pension or profit-sharing plan, stock purchase or stock option plan, savings plan, annuity or group insurance plan, medical plan, and other non-severance related benefits maintained by the Company for its executive officers.

c) The Company shall reimburse Executive in accordance with the current expense reimbursement policies of the Company for expenses incurred by Executive in the performance of Executive's duties hereunder, including, but not limited to, transportation, meals, accommodations, entertainment, and other expenses (including business-related charitable contributions up to an amount approved by the Compensation Committee for any given year) incurred in connection with the business of the Company.

4. Business Duty and Location. During the period of employment hereunder, and except for illness, reasonable vacation periods, and reasonable leaves of absence, (vacations or leaves of absences not to be of more than thirty (30) consecutive days duration), Executive agrees to devote in good faith his full time and best efforts, during reasonable business hours, to the services which he is required to render to the Company hereunder, and agrees to travel to the extent reasonably necessary to perform such duties.

However, with the approval of the Board of Directors from time to time, Executive may serve, or continue to serve, on the board(s) of directors of, and hold any other offices or positions in, companies or organizations, which, in the judgment of the Board of Directors, will benefit the Company and will not present any conflict of interest with the Company, or materially affect the performance of Executive's duties.

The Company agrees that Executive's principal site of

employment shall be at the principal office of the Company in the Washington, D.C. metropolitan area, and that Executive shall not be arbitrarily relocated outside of the Washington, D.C. metropolitan area. Any relocation of Executive's principal site of employment shall be effected, if at all, only after good faith consultation and mutual agreement between the Company and Executive.

In the event that Executive shall agree to relocate his principal residence outside of the Washington, D.C. metropolitan area by reason of the relocation of the principal office of the Company, the Company shall defray all reasonable expenses incurred by Executive in relocating the personal belongings of Executive and the members of his family who reside with Executive.

5. Disability. The Company shall have the right to terminate this Agreement in the event of Executive's death, or in the event that Executive shall be unable, or shall fail, to perform services pursuant to this Agreement as a result of a mental or physical incapacitating disability, and such failure or incapacitating disability shall exist for any consecutive six (6) month period. Executive shall not be deemed to have been terminated for mental or physical disability unless and until there has been delivered to Executive a copy of a resolution duly adopted by a two-thirds (66 2/3%) majority vote of the entire number of the non-management directors of the Company's Board of Directors at a meeting of the Board called and held for the purpose (after reasonable notice to Executive and an opportunity for Executive and/or Executive's counsel to be heard before the Board), finding that in the good faith opinion of the Board on the basis of an opinion of a qualified physician mutually agreed upon by the Company and Executive, Executive is unable to perform the duties of his employment due to mental or physical disability and specifying the particulars thereof in detail.

6. Cause. This Agreement may be terminated by the Company for cause. For the purposes of this Agreement "Cause" shall be defined as gross negligence, willful misconduct or fraud on the part of Executive. Executive may be terminated for Cause only in accordance with a resolution duly adopted by an absolute majority of the entire number of the non-management directors of the Company finding that, in the good faith opinion of the Board of Directors, Executive engaged in conduct justifying a termination for Cause as that term is defined above and specifying the particulars of the conduct motivating the Board's decision to terminate Executive for Cause. Such resolution may be adopted by the Board only after the Board has provided to Executive (a) advance written notice of a meeting of the Board called for the purpose of determining Cause for termination of Executive, (b) a statement setting forth the alleged grounds for termination, and

(c) an opportunity for Executive and, if Executive so desires, Executive's counsel to be heard before the Board.

7. Voluntary Separation. Except as specifically provided in Paragraph 9, Executive shall have the right to terminate his employment with the Company hereunder at any time by providing six (6) months advance written notice to the Board of Directors of the Company indicating Executive's desire to retire or to resign from the Company's employment. Except as specifically provided in Paragraph 9, in the event of Executive's voluntary retirement or resignation, the Company shall not be obligated to pay to Executive any termination or severance payment as described in Paragraph 8 below.

8. Termination Payment. Except in connection with a Change of Control Disposition as defined in Paragraph 9 below, if Executive's employment or this Agreement with the Company is terminated for any reason other than death, termination for Cause as defined in Paragraph 6, or voluntary retirement or resignation in Paragraph 7, then the Company shall pay to Executive an amount equal to eighteen (18) months of Executive's "Current Base Salary." Executive's "Current Base Salary" shall be deemed to be the highest base salary paid to Executive at any time during the thirty-six (36) months prior to termination of Executive's employment.

9. Change of Control and Termination Payments. For purposes of this Agreement, a "Change of Control Disposition" occurs whenever there is a change in control of the Company. A change in control of the Company shall be deemed to have occurred if (a) there shall be consummated (i) any consolidation or merger of the Company in which the Company is not the continuing or surviving corporation or pursuant to which shares of the Company's Common Stock would be converted into cash, securities or other property, other than a merger of the Company in which the distribution of the common stock of the merged company immediately following the merger is proportionately the same as was the distribution of the common stock of the Company immediately before the merger, or (ii) any sale, lease, exchange or other transfer (in one transaction or a series of related transactions) of all, or substantially all, of the assets of the Company, or (b) the stockholders of the Company shall approve any plan or proposal for the liquidation or dissolution of the Company, or (c) any person (as such term is used in Sections 13(d) and 14(d)(2) of the Securities Exchange Act of 1934, as amended (the "Exchange Act")), shall become the beneficial owner (within the meaning of Rule 13d-3 under the Exchange Act) of 25% or more of the Company's outstanding Common Stock, or (d) any change for any reason (including without limitation any result of a tender offer, proxy contest, merger or similar transaction) in the composition of the Board of Directors of the Company resulting in

a majority of the present directors of the Company (Messrs. London, Coleman, Parsow, Pfirman, Phillips, Revoile, Sacks and Toups) not constituting a majority, provided that in making such determination, directors who were nominated or elected by a majority of the present directors shall be considered as part of the present majority. The "Change of Control Disposition Date" shall be that calendar date on which a Change of Control Disposition event is consummated and legally binding upon the parties.

If, following a Change of Control Disposition of the Company, Executive's employment is terminated within one (1) year of the Change of Control Disposition Date (a) involuntarily for any reason other than Executive's death or Cause or (b) voluntarily by Executive for any reason, then the Company shall pay to Executive an amount equal to thirty-six (36) months of Executive's Current Base Salary, with Current Base Salary as defined in Paragraph 8 above.

10. Payment of Other Compensation. In addition to any payment due Executive pursuant to Paragraphs 8 or 9 above, at the time of termination of Executive's employment for any reason other than "Cause" as defined in Paragraph 6 above, Executive shall be paid all other compensation and benefits, including incentive compensation accrued or imputed, due to Executive on the date of termination.

11. Election of Payment. Executive may elect to receive the compensation payable in accordance with this Agreement in a lump sum or in equal payments at equal intervals no more often than semi-monthly over a period of Executive's choice not to exceed thirty-six (36) months.

12. Confidentiality. Executive shall not disclose, publish, or use for any purpose not directly related to the performance of Executive's duties for the Company, or permit anyone else to disclose, publish, or use any proprietary or confidential information or trade secrets of the Company at any time during or after his employment with the Company. This obligation shall continue so long as such information remains legally protectable as to persons receiving it in a confidential relationship. Executive agrees to return to the Company all proprietary material which he possesses on the date of termination of Executive's active employment with the Company.

13. Non-Competition. For a period of nine (9) months following termination of Executive's employment with the Company for any reason other than death or "Cause", and provided that the Company does not breach its obligations under this Agreement, Executive shall not (1) directly or indirectly, sell, market, or otherwise provide any client or previously identified prospective

client of the Company, products or services similar to or in competition with those sold or distributed by the Company, in any geographic area in which the Company offers any such products or services, or (2) participate directly or indirectly in the hiring or soliciting for employment of any person employed by the Company.

14. Assignment. By reason of the special and unique nature of the services hereunder, it is agreed that neither party hereto may assign any interest, rights or duties which it or he may have in this Agreement without the prior written consent of the other party, except that upon any Change of Control Disposition as defined above in Paragraph 9, this Agreement shall inure to the benefit of and be binding upon Executive and the purchasing, surviving or resulting person, company or entity in the same manner and to the same extent as though such entity were the Company.

The Company shall require any successor or assignee (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the business and/or assets of the Company, by agreement in form and substance satisfactory to Executive, expressly, absolutely and unconditionally to assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform it if no such succession or assignment had taken place. Any failure by the Company to obtain such agreement prior to the effectiveness of any such succession or assignment shall be a material breach of this Agreement and shall entitle Executive to immediate payment of the severance compensation described in Paragraph 9 above.

15. Claim Resolution. Any controversy or claim arising out of or relating to this Agreement, or its breach, or otherwise arising out of or relating to Executive's employment (including without limitation to any claim of discrimination whether based on race, color, religion, national origin, gender, age, sexual preference, disability, status as a disabled or Vietnam-era veteran, or any other legally protected status, and whether based on federal or State law, or otherwise) by the Company shall be resolved by arbitration. This arbitration shall be held in the jurisdiction appropriate to the principal location of the Company (currently Arlington, Virginia) in accordance with the model employment arbitration procedures of the American Arbitration Association. Judgment upon award rendered by the arbitrator shall be binding upon both parties and may be entered and enforced in any court of competent jurisdiction. The above notwithstanding, nothing in this Paragraph 15 shall be deemed a waiver of any of the Executive's or the Company's rights or entitlements under law.

16. Executive Estate. This Agreement shall inure to the benefit of and be enforceable by Executive's personal and legal representatives, executors, administrators, successors, heirs, distributees, devisees and legatees. If Executive should die while any amounts are still payable to him hereunder, all such amounts shall be paid in accordance with the terms of this Agreement to Executive's devisee, legatee, or other designee or, if there be no such designee, to Executive's estate.

17. Amendments. No provision of this Agreement may be amended, modified, waived or discharged unless such amendment, waiver, modification or discharge is agreed to in a writing signed by Executive and the Company. No waiver by either party of any breach or failure to comply with any condition or provision of this Agreement by the other party at any time shall be deemed a waiver of any other breach or failure to comply with the conditions or provisions of this Agreement. No agreements or representations, oral or otherwise, expressed or implied, concerning the subject matter hereof have been made by either party which are not set forth expressly in this Agreement. This Agreement shall be construed and enforced in accordance with the laws of the Commonwealth of Virginia.

18. Notices. For purposes of this Agreement, notices and all other communications provided for in this Agreement shall be in writing and shall be deemed to have been duly given when delivered or mailed by United States registered mail, return receipt registered, postage prepaid, as follows:

If to the Company:

1100 N. Glebe Road
16th Floor
Arlington, Virginia 22201

Attention: General Counsel

If to the Executive:

1921 24th Street, NW
Washington, D.C. 20008

or such other address as either party may have furnished to the other in writing in accordance herewith, except that notices of change of address shall be effective only upon receipt.

19. Enforceability. The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement, which shall remain in full force and effect.

20. Counterparts. This Agreement may be executed in one or

more counterparts, each of which shall be deemed to be an original but all of which together will constitute one and the same instrument.

21. Legal Fees. The Company shall pay any reasonable legal fees and expenses including those of experts and witnesses which Executive may incur in connection with any dispute or proceeding brought to interpret or enforce this Agreement.

22. Headings. The headings of numbered Paragraphs in this Agreement have been included for convenience only and in no way define or limit the scope, content or substance of this Agreement, nor in any way affect its provisions or obligations.

23. Entire Agreement. This Agreement constitutes the entire understanding and agreement between the Company and Executive with regard to all matters herein. It supersedes and replaces any and all prior agreements written or oral between the Company and Executive concerning Executive's employment, including the Executive's Employment Agreement dated July 1, 1990, except that the Executive's Agreement for Life Time Medical Benefits with the Company dated August 17, 1995, is not effected in any way hereunder, and remains in full force and effect as a separate agreement between the Executive and the Company.

24. Initials. Each page of this Agreement shall be initialed and dated by the Executive and that official signing for and on behalf of the Company.

In witness whereof the parties have executed this Agreement to be effective the day and year first above written.

CACI International Inc Executive

By: /s/

- -
Jeffrey P. Elefante

By: /s/

J.P. London

I, Arnold D. Morse, certify that I am the Assistant Secretary of CACI International Inc; that Jeffrey P. Elefante, who signed this Agreement for this Corporation, was then Senior Vice President, General Counsel and Secretary of this Corporation; and that this Agreement was duly signed for and on behalf of this Corporation by authority of its governing body and within the scope of its corporate powers.

Witness my hand and the seal of this Corporation this 17th day of August, 1995.

/s/

Arnold D. Morse
Assistant General Counsel, Staff Director
&
Assistant Secretary

CERTIFICATE OF INCORPORATION

of

CACI International Inc 1/

THE UNDERSIGNED INCORPORATOR(S), in order to form a corporation for the purposes hereinafter stated, under and pursuant to the provisions of the General Corporation Law of the State of Delaware, do hereby certify as follows:

FIRST: The name of the corporation is CACI International Inc 1/

SECOND: The registered office of the corporation is to be located at 306 South State Street, in the City of Dover in the County of Kent, in the State of Delaware, 19901. The name of its registered agent at the address is the United States Corporation Company.

THIRD: The objects and purposes of the corporation are to engage in any lawful business and activity for which a corporation may be organized under the General Corporation Law of Delaware, including:

The corporation shall have the power to do any and all acts and things necessary or useful to its business and purposes, and shall have the general, specific and incidental powers and privileges granted to it by statute, including:

To enter into and perform contracts; to acquire and exploit patents, trademarks, rights of all kinds and related and other interests; to acquire, use, deal in and with, encumber and dispose of real and personal property without limitation including obligations and/or securities; to borrow and lend money for its corporate purposes; to invest and reinvest its funds, and take, hold and deal with real and personal property as security for the payment of funds loaned or invested, or otherwise; to vary any investment or employment of capital of the corporation from time to time; to create and/or participate with other corporations and entities for the performance of all undertakings, as partner, joint venturer, or otherwise, and to share or delegate control therewith or thereto.

To pay pensions and establish and carry out pension, profit sharing, stock option, stock purchase, stock bonus, retirement, benefit, incentive or commission plans, trust and provisions for any or all of its directors, officers and employees, and for any or all of the directors, officers and employees of its subsidiaries; and to provide insurance for its benefit on the life of any of its directors, officers or employees, or on the life of a stockholder for the purpose of acquiring at his death shares of its stock owned by such stockholder.

To invest in and merge or consolidate with any corporation in such manner as may be permitted by law; to aid in any manner any corporation whose stocks, bonds or other obligations are held or in any manner guaranteed by this corporation, or in which this corporation is in any way interested; to do any other acts or things for the preservation, protection, improvement or enhancement of the value of any such stock, bonds or other securities; and while owner of any such stock, bonds or other securities to exercise all the rights, powers and privileges of ownership thereof, and to exercise any and all voting powers thereon; and to guarantee the indebtedness of others and the payment of dividends upon any stock, the principal or interest or both of any bonds or other securities, and the performance of any contracts.

To do all and everything necessary, suitable and proper for the accomplishment of any of the purposes or the attainment of any of the objects or the furtherance of any of the powers hereinbefore set forth, either alone or in association with other corporations, firms, partnerships or individuals, and to do every other act and thing incidental or appurtenant to or growing out of or connected with the aforesaid business or powers or any part or parts thereof, to the extent permitted by the laws of Delaware under which this corporation is organized, and to do all such acts and things and conduct business and have one or more offices and exercise its corporate powers in any and all places, without limitation.

FOURTH: /2 The total number of shares of all classes which the corporation shall have the authority to issue is Ninety Million (90,000,000), consisting of Forty Million (40,000,000) shares of Class A Common Stock of the par value of \$0.10 per share (hereinafter called "Class A Common Stock"), Forty Million (40,000,000) shares of Class B Common Stock of the par value of \$0.10 per share (hereinafter called "Class B Common Stock"), and Ten Million (10,000,000) shares of preferred stock (hereinafter called "Preferred Stock") of the par value of \$0.10 per share.

The Board of Directors is authorized, subject to limitations prescribed by law and the provisions of this Article FOURTH, to provide for the issuance of the shares of Preferred Stock in series, and by filing a certificate pursuant to the applicable law of the State of Delaware, to establish from time to time the number of shares to be included in each such series, and to fix the designation, powers, preferences and rights of the shares of each series and the qualifications, limitations or restrictions thereof.

The authority of the Board with respect to each series shall include, but not be limited to, determination of the following:

(a) The number of shares constituting that series and the distinctive designation of that series;

(b) The dividend rate on the shares of that series, whether dividends shall be cumulative, and, if so, from which date or dates, and the relative rights of priority, if any, of payment of dividends on shares of that series;

- (c) Whether that series shall have voting rights, in addition to the voting rights provided by law, and, if so, the terms of such voting rights;
- (d) Whether that series shall have conversion privileges, and, if the terms and conditions of such conversion, including provision for adjustment of the conversion rate in such events as the Board of Directors shall determine;
- (e) Whether or not the shares of that series shall be redeemable, and, if so, the terms and conditions of such redemption, including the date or dates upon or after which they shall be redeemable, and the amount per share payable in case of redemption, which amount may vary under different conditions and at different redemption dates;
- (f) Whether that series shall have a sinking fund for the redemption or purchase of shares of that series, and, if so, the terms and amount of such sinking fund;
- (g) The rights of the shares of that series in the event of voluntary or involuntary liquidation, dissolution or winding up of the corporation, and the relative rights of priority, if any, of payment of shares of that series;
- (h) Any other relative rights, preferences and limitations of that series.

Dividends on outstanding shares of Preferred Stock shall be paid or declared and set apart for payment before any dividends shall be paid or declared and set apart for payment on the common shares with respect to the same dividend period.

If upon voluntary or involuntary liquidation, dissolution or winding up of the corporation, the assets available for distribution to holders of shares of Preferred Stock of all series shall be insufficient to pay such holders the full preferential amount to which they are entitled, then such assets shall be distributed ratably among the shares of all series of Preferred Stock in accordance with the respective preferential amounts (including unpaid cumulative dividends, if any) payable with respect thereto.

The powers, preferences and rights, and the qualifications, limitation and restrictions thereof, of each class of common stock, are as follows:

1. Voting

(a) While any shares of Class B Common Stock are issued and outstanding, and subject to the provisions of the following paragraph (b), at every meeting of the stockholders every holder of Class A Common Stock shall be entitled to one (1) vote in person or by proxy for each share of Class A Common Stock standing in his name on the stock transfer records of the corporation, and every holder of Class B Common Stock shall be entitled to ten (10) votes in person or by proxy for each share of Class B Common Stock standing in his name on the stock transfer records of the corporation, provided that at every meeting of the stockholders called for the election of directors the holders of Class A Common Stock, voting separately as a class, shall be entitled to elect one-quarter (1/4) of the number of directors to be elected at such meeting. If one-quarter (1/4) of such number of directors is not a whole number, then the holders of Class A Common Stock, voting separately as a class, shall be entitled to elect the next higher whole number of directors to be elected at such meeting. The holders of Class B Common Stock voting as a class shall be entitled to elect the remaining number of directors constituting the full board. Directors elected by the holders of a Class of Common Stock, voting separately as a class, may be removed, with or without cause, only by a vote of the holders of a majority of the shares of such Class of Common Stock then outstanding, voting separately as a class. If, during the interval between annual meetings of stockholders for the election of directors, the number of directors who have been elected by the holders of either Class of Common Stock voting separately as a class shall, by reason of resignation, death or removal, be reduced, the vacancy or vacancies in the directors elected by the holders of such Class of Common Stock voting separately as a class shall be filled by a majority vote of the remaining directors representing such Class then in office, even if less than a quorum, and if not so filled within forty (40) days after the creation of such vacancy or vacancies, the Secretary of the corporation shall call a special meeting of the holders of such Class of Common Stock and such vacancy or vacancies shall be filled at such special meeting. Any director elected to fill any such vacancy by the remaining directors then in office may be removed from office by vote of the holders of a majority of the shares of the represented Class of Common Stock then outstanding, voting separately as a class.

(b) If, while any shares of Class B Common Stock are issued and outstanding, Herbert W. Karr shall cease to be a holder of Class B Common Stock, or if any "Conversion Event", as defined in subparagraph (c) of paragraph 4 below, shall occur as to Herbert W. Karr, then and in any such event (a "Change-over Event"), the number of directors which may be elected by each Class of Common Stock shall be adjusted as follows:

(i) Prior to the first annual meeting of stockholders following the first anniversary of the Changeover Event (the "Second Annual Meeting"), the holders of Class A Common Stock and Class B Common Stock shall be entitled to elect directors as provided in the preceding paragraph (a).

(ii) Commencing with the Second Annual Meeting, and prior to the annual meeting following the second anniversary of the Change-over Event (the "Third Annual Meeting"), the holders of Class B Common Stock shall be entitled to elect the largest whole number of directors which is equal to or less than five-eighths (5/8) of the full Board, and the holders of Class A Common Stock shall be entitled to elect the remaining directors.

(iii) Commencing with the Third Annual Meeting, and prior to the Conversion Date (defined hereinafter), the holders of Class B Common Stock shall be entitled to elect the largest whole number of directors which is equal to or less than one-half (1/2) of the full Board, and the holders of Class A Common Stock shall be entitled to elect the remaining directors.

(iv) At the close of business on the date (the "Conversion Date") that is sixty-one (61) days prior to the date on which the annual meeting following the third anniversary of the Changeover Event would be held in accordance with the certificate of incorporation and the by-laws of the corporation, all issued and outstanding shares of Class B Common Stock, and all shares of Class B Common Stock held in treasury, shall be deemed to be converted into an equal number of shares of Class A Common Stock, immediately and without further action; and thereafter no share of Class B Common Stock shall be issued. Commencing on the Conversion Date and continuing thereafter, the holders of Class A Common Stock shall be entitled to elect all the directors of the corporation as provided in subparagraph (d) of this paragraph 1.

(c) At any time when the number of issued and outstanding shares of Class A Common Stock is less than 10% of the aggregate number of issued and outstanding shares of Common Stock of both Class A and Class B, then the provisions of the preceding paragraphs (a) and (b) shall not be applicable to the election of directors, and all holders of Common Stock of Class A and Class B shall be entitled to vote as a single class for the election of directors, with each share of Common Stock of either class having one (1) vote. Directors elected by the holders of both Classes of Common Stock may be removed, with or without cause, only by a vote of the holders of a majority of both Classes of Common Stock voting together as a single class.

(d) If and whenever there are no shares of Class B Common Stock issued and outstanding, every holder of Class A Common Stock shall be entitled to one (1) vote on all matters, including the election of directors, for each share of Class A Common stock standing in his name on the stock transfer records of the corporation.

(e) Every reference in this certificate of incorporation to a majority or other proportion of shares of stock shall refer to such majority or other proportion of the votes of such shares of stock of any applicable class.

2. Dividends

(a) No cash dividend shall be declared or paid with respect to shares of Class B Common Stock unless a cash dividend with respect to Class A Common Stock, equal in amount per share to one hundred ten per cent (110%) of the amount per share declared with respect to the Class B Common Stock, is declared and paid for the same dividend period.

(b) In the event of any stock split, stock dividend or similar adjustment to either Class of Common Stock, the voting rights and dividend preferences of such Class shall be proportionately adjusted to maintain the voting rights and dividend rights of the two Classes of Common Stock in the same proportions as they existed immediately prior to said adjustment; provided, no such proportionate adjustment shall be made on account of the 30% stock dividend (the "Exchange Offer Dividend") described in the Form S-4 registration statement of the corporation filed with the Securities and Exchange Commission in October 1985.

(c) In the event of any stock split, stock dividend (other than the Exchange Offer Dividend) or similar adjustment to either Class of Common Stock, the Offer Price (as defined in subparagraph (b) of paragraph 4) and the conversion ratio for the conversion of Class B Common Stock into Class A Common Stock shall be equitably adjusted by the Board of Directors.

3. Restrictions on Transfer

(a) No person holding shares of Class B Common Stock (hereinafter called a "Class B Holder") may transfer, and the corporation shall not register the transfer of such shares of Class B Common Stock, whether by sale, assignment, gift, bequest, appointment or otherwise, except to a Permitted Transferee of such Class B Holder, which term shall have the following meanings:

(i) Except as provided in the following clause (ii), "Permitted Transferee" shall mean only a person who, immediately before the registration of any such Transfer, is a holder of record of one or more shares of Class B Common Stock.

(ii) With respect to shares of Class B Common Stock which are the subject of the Shareholders' Agreement dated as of December 1, 1985 among the corporation, Herbert W. Karr ("Karr"), J.P. London ("London"), and certain other holders of Class B Common Stock (the "Shareholders' Agreement"), "Permitted Transferee" shall mean a person to whom, in the opinion of counsel to the corporation, shares of Class B Common Stock may be transferred in conformity with the provisions of the Shareholders' Agreement.

(b) Notwithstanding anything to the contrary set forth herein, any Class B Holder may pledge such Holder's shares of Class B Common Stock to a pledgee pursuant to a bona fide pledge of such shares as collateral security for indebtedness due to the pledgee, provided that such shares shall not be transferred to or registered in the name of the pledgee and shall remain subject to the provisions of this paragraph 3. In the event of foreclosure or other similar action by the pledgee, or the transfer, pursuant to an attachment, lien or similar process, of Class B Common Stock to a bona fide creditor of any Class B Holder in satisfaction of an obligation owed to said creditor, such shares of Class B Common Stock must,

as soon as reasonably practicable, be either (i) transferred to a Permitted Transferee of the pledger or creditor or (ii) converted into shares of Class A Common Stock, as the pledgee or creditor may elect, in accordance with the restrictions on transfer and conversion as stated herein.

(c) Any purported transfer of shares of Class B Common Stock not permitted hereunder shall be void and of no effect, and the purported transferee shall have no rights as a stockholder of the corporation and no other rights against or with respect to the corporation. The corporation may, as a condition to the transfer or the registration of transfer of shares of Class B Common Stock to a purported Permitted Transferee, require the furnishing of such affidavits or other proof as it deems necessary to establish that such transferee is a Permitted Transferee. The corporation may note on the certificates for shares of Class B Common Stock the restrictions on transfer and registration of transfer set forth in this paragraph 3.

4. Conversion of Class B to Class A

(a) Each share of Class B Common Stock may at any time be converted into one (1) fully paid and nonassessable share of Class A Common Stock subject to the provisions of this paragraph 4. Such right shall be exercised by the surrender to the corporation of the certificate representing such share of Class B Common Stock to be converted, at any time during normal business hours at the principal executive offices of the corporation, or if an agent for the registration of transfer of shares of Class B Common Stock is then duly appointed and acting (said agent being hereinafter called the "Transfer Agent") then at the office of the Transfer Agent, accompanied by (i) a written notice of the election by the holder thereof to convert, (ii) evidence satisfactory to the corporation's counsel of compliance with the provisions of the following paragraph (b), and (iii) (if so required by the corporation or the Transfer Agent) instruments of transfer in form satisfactory to the corporation and to the Transfer Agent, duly executed by such holder or his duly authorized attorney, and transfer tax stamps or funds therefor, if required pursuant to subparagraph (i) below.

(b) No share of Class B Common Stock shall be converted to Class A Common Stock unless the holder thereof has first offered to sell that share to the other Class B Holders and to the corporation, as follows:

(i) The Class B Holder wishing to convert (the "Converting Holder") shall give to the Secretary of the corporation a written notice (the "Notice") to that effect, which Notice shall be deemed to constitute an offer to sell, to the Offerees, at the Offer Price and upon the terms and conditions hereinafter set forth, the Class B shares that the Converting Holder proposes to convert (the "Offered Shares"). As promptly as practicable after the date on which he receives the Notice (the "Date of Receipt"), and in any event not more than five (5) days after the Date of Receipt, the Secretary shall (x) establish a record date not more than sixty

(60) days prior to the Date of Receipt for purposes of determining the record holders of Class B Common Stock entitled to purchase their pro rata portion of the Offered Shares (the "Offerers"), and

(y) give written notice simultaneously to all Offerees, informing each Offeree of the Converting Holder's offer to sell to that Offeree a pro rata portion of the Offered Shares, at an "Offer Price" per share equal to the mean between the high and low prices (or, if applicable, the mean between the closing bid and asked prices) for Class A Common Stock, as reported by NASDAQ or by any national securities exchange on which the Class A Common Stock is listed, on the business day immediately preceding the Date of Receipt. Simultaneous notice shall be deemed to have been given to all Offerees on the date (the "Offer Date") on which the Secretary sends to all Offerees, by delivery in hand or by deposit in the United States mail, registered or certified and postage prepaid, addressed to each Offeree at that Offeree's address appearing in the corporation's stock records as of the applicable record date, written notice as aforesaid. For purposes of this paragraph (b), the pro rata portion of Offered Shares to be offered to each Offeree shall be determined by the proportion that the amount of shares held of record by that Offeree as of the applicable record date bears to the aggregate amount of shares held of record by all Offerees as of that record date; provided, that the Secretary may apply rounding to avoid offering fractional shares.

(ii) Each Offeree may elect to purchase any or all of the shares offered to him by giving written notice thereof to the Secretary and the Converting Holder within fifteen (15) days after the Offer Date. Any shares so purchased shall be delivered against tender of the Offer Price in cash, certified or bank check, or wire transfer within seven (7) days after the giving of notice by the Offeree.

(iii) Commencing on the sixteenth (16th) day after the Offer Date, and continuing for fifteen (15) days until and including the thirtieth day after the Offer Date, the Notice given by the Converting Holder pursuant to the preceding clause (i) shall be deemed to constitute an offer to sell to the corporation at the Offer Price any and all of the Offered Shares that have been offered to but not accepted by the Offerees. The corporation may elect to purchase any or all of the Offered Shares within the fifteen (15) days described in the immediately preceding sentence.

(iv) Any shares of Class B Common Stock which have been offered to and have not been purchased by the Offerees and the Company, as provided in the preceding clauses (i)-(iii), shall be converted to shares of Class A Common Stock.

(c) Except as provided in clause (ii) of this paragraph (c), upon the occurrence of a Conversion Event, as defined in clause (i) of this paragraph (c), any and all shares of Class B Common Stock held by the shareholder as to whom the Conversion Event occurs shall be converted immediately and without further action into an equal number of shares of Class A Common Stock. Thereafter, any outstanding certificate representing any shares of Class B Common Stock so converted shall represent the corresponding shares of Class A Common Stock; and any holder of any such certificate shall be entitled to surrender it for issue of a certificate or certificates for shares of Class A Common Stock as

provided in subparagraph (f) of this paragraph 4.

- (i) A "Conversion Event" shall mean, as to any holder of Class B Common Stock, his death, or his permanent mental incapacity, or his being adjudged bankrupt, or the appointment of any receiver, agent, or other custodian of all or any part of his property that may include Class B Common Stock under any insolvency or similar law of any jurisdiction.
- (ii) A Conversion Event shall not result in automatic conversion of any shares under this paragraph (c) if, before the occurrence of the Conversion Event, the affected shareholder had entered into a binding agreement to sell those shares (including a binding option to sell) to any Permitted Transferee, as defined in paragraph 3 of this Article FOURTH; provided, however, that if the sale is not consummated within sixty (60) days after the Conversion Event, then the shares shall be automatically converted as provided in this paragraph (c).
- (d) If and whenever the aggregate amount of shares of Class B Common Stock held of record by Karr and London, plus the number of shares of Class B Common Stock which Karr or London has a present or future right to acquire pursuant to a binding agreement, is less than twenty-five percent (25%) of the total amount of issued and outstanding Class B Common Stock, plus the number of shares of Class B Common Stock which Karr or London has a present or future right to acquire pursuant to a binding agreement, then all issued and outstanding shares of Class B Common Stock, and all shares of Class B Common Stock held in treasury, shall be deemed to be converted into an equal number of shares of Class A Common Stock, immediately and without further action; and thereafter no share of Class B Common Stock shall be issued.
- (e) The Board of Directors may at any time declare that each issued and outstanding share of Class B Common Stock is converted into 1.3 shares of Class A Common Stock, immediately and without further action, if the Board determines that such action is in the best interest of the stockholders generally. Without limiting the generality of the foregoing, the Board may do so if it determines that the existence of classes of shares with unequal voting power substantially impairs the maintenance of a public market for shares of Class A Common Stock. The Board may make reasonable provision to avoid conversion into fractional shares, including without limitation provision for rounding of conversion amounts, or for payment of cash in lieu of fractional shares.
- (f) As promptly as practicable after the surrender for conversion of a certificate representing shares of Class B Common Stock, the corporation will deliver or cause to be delivered at the office of the Transfer Agent to or upon the written order of the holder of such certificate, a certificate or certificates representing the number of full shares of Class A Common Stock issuable upon such conversion, issued in such name or names as such holder may direct. Such conversion shall be deemed to have been made immediately prior to the close of business on the date of the surrender of the certificate representing shares of Class B Common Stock, and all rights of the holder of such shares as such holder shall cease at such time and the person or persons in whose name or names the certificate or certificates representing the shares of Class A Common Stock are to be issued shall be treated for all purposes as having become the record holder or holders of such shares of Class A Common Stock at such time; provided, however, that any such surrender and payment on any date when the stock transfer books of the corporation shall be closed shall constitute the person or persons in whose name or names the certificate or certificates representing shares of Class A Common Stock are to be issued as the record holder or holders thereof for all purposes immediately prior to the close of business on the next succeeding day on which such stock transfer books are open.
- (g) No adjustments in respect of dividends shall be made upon the conversion of any share of Class B Common Stock; provided, however, that if a share shall be converted subsequent to the record date for the payment of a dividend or other distribution on shares of Class B Common Stock but prior to such payment, the registered holder of such share at the close of business on such record date shall be entitled to receive the dividend or other distribution payable on such share on the payment date notwithstanding the conversion thereof or the corporation's default in payment of the dividend due on the payment date.
- (h) The corporation covenants that it will at all times reserve and keep available, solely for the purpose of issue upon conversion of the outstanding shares of Class B Common Stock, such number of shares of Class A Common Stock as shall be issuable upon the conversion of all such outstanding shares; provided, that nothing contained herein shall be construed to preclude the corporation from satisfying its obligations in respect of the conversion of the outstanding shares of Class B Common Stock by delivery of purchased shares of Class A Common Stock which are held in the treasury of the corporation. The corporation covenants that if any shares of Class A Common Stock, required to be reserved for purposes of conversion hereunder, require registration with or approval of any governmental authority under any federal or state law before such shares of Common Stock may be issued upon conversion the corporation will cause such shares to be duly registered or approved, as the case may be. The corporation will endeavor to list the shares of Class A Common Stock required to be delivered upon conversion prior to such delivery upon each national securities exchange, if any, upon which the outstanding Class A Common Stock is listed at the time of such delivery. The corporation covenants that all shares of Class A Common Stock which shall be issued upon conversion of the shares of Class B Common Stock will, upon issue, be fully paid and nonassessable and not subject to any preemptive rights.
- (i) The issuance of certificates for shares of Class A Common Stock upon conversion of shares of Class B Common Stock, shall be made without charge for any stamp or other similar tax in respect of such issuance. However, if any such certificate is to be issued in a name other than that of the holder of the share or shares of Class B Common Stock converted, the person or persons requesting the issuance thereof shall pay to the corporation the any tax which may be payable in respect of any transfer involved in such issuance or shall establish to the satisfaction of the corporation that such tax has been paid.

5. Further Issue

- (a) Except as otherwise provided in this paragraph 5, the directors may at any time and from time to time issue shares of authorized and unissued Class A Common Stock and Class B Common Stock upon such terms and for such lawful consideration as they may determine.
- (b) If any Change-over Event (as defined in subparagraph (b) of paragraph 1 above) shall occur, then and thereafter no share of Class B Common Stock shall be issued except pursuant to the conversion or exercise, as the case may be, of convertible securities, options, warrants or other rights to acquire such shares that were outstanding or in existence on the date of the Change-over Event.
- (c) After the completion of the contemplated exchange offer described in the Form S-4 registration statement of the corporation filed with the Securities and Exchange Commission in October 1985, no share of authorized and unissued Class B Common Stock, no security convertible into or exchangeable for shares of Class B Common Stock, and no option, warrant or other right to subscribe for, purchase or otherwise acquire shares of Class B Common Stock shall be issued except with the approval of the holders of a majority of the issued and outstanding shares of Class B Common Stock, voting as a class. The issuance of Class B Common Stock pursuant to the conversion or exercise of convertible securities, options, warrants or other rights previously approved in accordance with the preceding sentence shall not require additional approval at the time of such conversion or exercise.
- (d) After the completion of the contemplated exchange offer described in the Form S-4 registration statement of the corporation filed with the Securities and Exchange Commission in October 1985, no more than five million (5,000,000) shares of authorized and unissued Class B Common Stock shall be issued except with the approval of the holders of a majority of the issued and outstanding shares of Class A Common Stock, voting as a class; provided, however, that the following shares of Class B Common Stock shall not be included in the limitation provided in this paragraph (d):
- (i) previously issued and reacquired shares sold by the Company from treasury shares;
 - (ii) shares issued and sold in exchange for a like number of shares of Class A Common Stock or issued and sold for a consideration per share not less than the fair market value of Class A Common Stock, determined as the mean between the high and low prices (or, if applicable, the mean between the closing bid and asked prices) for Class A Common Stock, as reported by NASDAQ or by any national securities exchange on which Class A Common Stock is listed, on the business day of the issuance;
 - (iii) shares issued in connection with a stock split, stock dividend, or other similar pro rata distribution made on substantially equivalent terms to holders of Class A Common Stock and holders of Class B Common Stock; and
 - (iv) shares issued pursuant to the terms of an employee stock incentive plan or similar employee benefit plan of the corporation.

6. No Preemptive Rights. No stockholder of the corporation shall be entitled as of right to subscribe for, purchase, or take any part of any new or additional issue of stock of any class.

7. Liquidation. Except as otherwise provided in this Article FOURTH, shares of Common Stock of Class A and Class B shall be equal in right. Without limiting the generality of the foregoing, all shares of Common Stock of Class A and Class B shall be entitled to share equally and ratably in the proceeds of any liquidation of the corporation.

FIFTH: The corporation is to have perpetual existence.

SIXTH: The private property of the stockholders shall not be subject to the payment of corporate debts to any extent whatever and they shall not be personally liable for the payment of the corporation's debts except as they may be liable by reason of their own conduct or acts.

SEVENTH: The following provisions are inserted for the management of the business and for the conduct of the affairs the corporation, and for further definition, limitation and regulation of the powers of the corporation and of its directors and stockholders.

- (1) The number of directors comprising the Board of Directors of the corporation shall be such as from time to time shall be fixed by or in the manner provided in the by-laws, but shall not be less than five (5). Election of directors need not be by ballot unless the by-laws so provide.
- (2) The Board of Directors shall have the power, unless and to the extent that the Board may from time to time by Resolution relinquish or modify the power, without the assent or vote of the stockholders:
 - (a) To make, alter, amend, change, add to, or repeal the by-laws of the corporation, except any by-law which pursuant to law or the by-laws of the corporation is required to be adopted, amended or repealed by the stockholders; to fix and vary the amount of capital of the corporation to be reserved for any proper purpose; to authorize and cause to be executed mortgages and liens upon all or any part of the property of the corporation; to determine the use and disposition of any surplus or net profits; and to fix the times for the declaration and payments of dividends, and

(b) To determine from time to time whether, and to what extent, and at what times and places, and under what conditions and regulations, the accounts and books of the corporation (other than the stock ledger) or any of them shall be open to the inspection of the stockholders.

(3) The Board of Directors in its discretion may submit any contract or act for approval or ratification at any annual meeting of the stockholders or at any meeting of the stockholders called for the purpose of considering such act or contract, and any contract or act that shall be approved or be ratified by the vote of the holders of a majority of the stock of the corporation which is represented in person or by proxy at such meeting and entitled to vote thereat (provided that a lawful quorum of stockholders be there represented in person or by proxy) shall be as valid and binding upon the corporation and upon all stockholders as though it had been approved or ratified by every stockholder of the corporation, whether or not the contract or act would otherwise be open to legal attack because of directors' interest, or for any other reason.

(4) No contract or transaction between this corporation and one or more of its directors or officers, or between this corporation and any other corporation, partnership, association, or other organization in which one or more of its directors or officers are directors or officers, or have a financial interest, shall be void or voidable solely for this reason or solely because the director or officer is present at or participates in the meeting of the board of committee thereon which authorizes the contract or transaction, or solely because his or their votes are counted for such purpose, if the contract or transaction is fair as to the corporation and/or if the material facts relating thereto are disclosed to and/or known by the directors and/or stockholders and/or approved thereby, pursuant to Section 144 of Title 8 of the Delaware Code.

(5) In addition to the powers and authorities hereinbefore or by statute expressly conferred upon them, the Board of Directors is hereby empowered to exercise all such powers and to do all such acts and things as may be exercised or done by the corporation; subject, nevertheless, to the provisions of the statutes of Delaware, of this certificate, and to any by-laws from time to time made by the stockholders; provided, however, that no by-law so made shall invalidate any prior act of the Board which would have been valid if such by-law had not been made.

3/ (6) No director of the Board of Directors of the corporation shall be held liable for the monetary damages for breach of fiduciary duty while acting as a director on behalf of the corporation, except for:

1. Breach of the director's duty of loyalty to the corporation or its stockholders;
2. Acts or omissions not committed in good faith;
3. Acts or omissions which involve intentional misconduct or a knowing violation of law;
4. Acts taken in violation of Section 174 of Title 8, Delaware Code, as amended from time to time (dealing with the distribution of dividends and stock repurchases); or
5. Transactions from which the director derived an improper personal benefit.

3/ EIGHTH: The corporation may, to the full extent permitted by Section 145 of the Delaware General Corporation Law, as amended from time to time, indemnify or advance the expenses of all persons whom it may indemnify or for whom it may advance expenses.

NINTH: Whenever a compromise or arrangement is proposed between this corporation and its creditors or any class of them and/or between this corporation and its stockholders or any class of them, any court of equitable jurisdiction within the State of Delaware may, on the application in a summary way of this corporation or of any receiver or receivers appointed for this corporation under the provisions of Section 291 of Title 8 of the Delaware Code or on the application of trustees in dissolution or of any receiver or receivers appointed for this corporation under the provisions of

Section 279 of Title 8 of the Delaware Code order a meeting of the creditors or class of creditors, and/or of the stockholders or class of stockholders of this corporation, as the case may be, to be summoned in such manner as the said court directs. If a majority in number representing three-fourths in value of the creditors or class of creditors, and/or of the stockholders or class of stockholders of this corporation, as the case may be, agree to any compromise or arrangement and to any reorganization of this corporation as consequence of such compromise or arrangement, the said compromise or arrangement and the said reorganization shall, if sanctioned by the court to which the said application has been made, be binding on all the creditors or class of creditors, and/or on all the stockholders or class of stockholders, of this corporation, as the case may be, and also on this corporation.

TENTH: 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 law, and all rights and powers conferred herein on stockholders, directors and officers are subject to this reserved power.

ELEVENTH: The name(s) and addresses of the incorporator(s) are as follows:

Charles P. Revoile 1815 North Fort Myer Drive Arlington, Virginia 22209

The powers of the incorporators shall terminate upon filing the certificate of incorporation, and the name and address of each person who is to serve as a director until the first annual meeting of stockholders or until his or their successors are elected and qualify, shall be as follows:

Joseph S. Annino Drive	1815 North Fort Myer Arlington, Virginia 22209
J. H. Berkson Drive	1815 North Fort Myer Arlington, Virginia 22209
Herbert W. Karr Drive	1815 North Fort Myer Arlington, Virginia 22209
J. P. London Drive	1815 North Fort Myer Arlington, Virginia 22209
Robert F. McIntosh Drive	1815 North Fort Myer Arlington, Virginia 22209
Warren R. Phillips Drive	1815 North Fort Myer Arlington, Virginia 22209
John DeNigris Drive	1815 North Fort Myer Arlington, Virginia 22209

IN WITNESS WHEREOF, I have hereunto set my hand and seal, this 3rd day of October, 1985.

/s/
(L.S.)

Charles P. Revoile

1/ Name changed from CACI Worldwide, Inc. to CACI, Inc. by Amendment to the Certificate of Incorporation dated June 2, 1986; and from CACI, Inc. to CACI International Inc by Amendment to the Certificate of Incorporation dated December 23, 1986.

2/ Article FOURTH amended December 23, 1986.

3/ Article SEVENTH (6) and Article EIGHTH amended December 23, 1986.

BY-LAWS
of
CACI International Inc
(A Delaware Corporation)

ARTICLE I. OFFICES

Section 1. PRINCIPAL OFFICE

The principal office for the transaction of business of the Corporation is hereby fixed and located at 1100 North Glebe Road, County of Arlington, Commonwealth of Virginia. The Board of Directors is hereby granted full power and authority to change said principal office from one location to another in said County.

Section 2. OTHER OFFICES

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

ARTICLE II. MEETING OF SHAREHOLDERS

Section 1. PLACE OF MEETINGS

All annual and other meetings of shareholders shall be held either at the principal office of the Corporation or at any other place which may be designated either by the Board of Directors pursuant to authority hereafter granted to said Board, or by written consent of all shareholders entitled to vote thereat, given either before or after the meeting and filed with the Secretary of the Corporation.

Section 2. ANNUAL MEETING

The annual meetings of the shareholders shall be held on the third Friday of October of each year, at 9:00 o'clock a.m. or at such other date and time, not inconsistent with Delaware law, as may be approved by the Board of Directors; provided, however, should said day fall upon a legal holiday, then such annual meeting of shareholders shall be held at the same time and place on the next day thereafter which is not a legal holiday.

Written notice of each annual meeting shall be given to each shareholder entitled to vote thereat, either personally or by mail or other means of written communication, charges prepaid, addressed to such shareholder at his or her address appearing on the books of the Corporation or given by him or her to the Corporation for the purpose of notice. If a shareholder gives no address, notice shall be deemed to have been given him or her if sent by mail or other means of written communication addressed to the place where the principal office of the Corporation is situated, or if published at least once in some newspaper of general circulation in the county in which said office is located. All such notices shall be sent to such shareholder entitled thereto, not less than twenty (20) days nor more than sixty (60) days before such annual meeting, and shall specify the place, day, and hour of such meeting, and shall also state the general nature of the business or proposal to be considered or acted upon at such meeting before action may be taken at such meeting on:

- (a) A proposal to sell, lease, convey, exchange, transfer, or otherwise dispose of all or substantially all of the property or assets of the Corporation, except under Section 272 of the Delaware General Corporation Law, and except for a transfer to a wholly-owned subsidiary;
- (b) A proposal to merge or consolidate with another corporation, domestic or foreign;
- (c) A proposal to reduce the stated capital of the Corporation;
- (d) A proposal to amend the Articles of Incorporation;
- (e) A proposal to wind up and dissolve the Corporation; and
- (f) A proposal to adopt a plan of distribution of shares, securities, or any consideration other than money in the process of winding up.

Advance Notice of Stockholder Proposed Business at Annual Meeting:

At an Annual Meeting of the Shareholders, only such business shall be conducted as shall have been properly brought before the meeting:

- (a) As specified in the notice of the meeting (or any supplement thereto);

(b) By, or at the direction of, the Board of Directors; or

(c) Otherwise properly brought before the meeting by a stockholder.

In addition to any other applicable requirements, for business to be properly brought before an Annual Meeting by a stockholder, the stockholder must have given timely notice thereof in writing to the Secretary of the Corporation. To be timely, a stockholder's notice must be delivered to or mailed and received at the offices of the Secretary of the Corporation, not less than sixty (60) days prior to the first anniversary of the date of the last Annual Meeting of stockholders of the Corporation. A stockholder's notice to the Secretary shall set forth as to each matter the stockholder proposes to bring before the Annual Meeting (i) a brief description of the business desired to be brought before the Annual Meeting and reasons for conducting such business at the Annual Meeting; (ii) the name and record address of the stockholder proposing such business; (iii) the class and number of shares of the Corporation which are beneficially owned by the stockholder; and (iv) any material interest of the stockholder in such business.

Notwithstanding anything in the By-laws to the contrary, no business shall be conducted at the Annual Meeting except in accordance with the procedures set forth in this section, provided, however, that nothing in this section shall be deemed to preclude discussion by any stockholder of any business properly brought before the Annual Meeting in accordance with said procedure.

The Chairman of the Annual Meeting shall, if the facts warrant, determine and declare to the meeting that business was not properly brought before the meeting in accordance with the provisions of this section, and if he should so determine, he shall so declare to the meeting that any such business not properly brought before the meeting shall not be transacted.

Section 3. SPECIAL MEETINGS

Special Meetings of the shareholders, for any propose or purposes whatsoever, may be called any time by the Chairman of the Board, the President, or by the Board of Directors. Except in special cases where other express provision is made by statute, notice of such special meetings shall be given in the same manner as for annual meetings of shareholders.

Notices of any special meeting shall specify, in addition to the place, day and hour of such meeting, the general nature of the business to be transacted.

Section 4. ADJOURNED MEETINGS AND NOTICE THEREOF

Any shareholders' meeting, annual or special, whether or not a quorum is present, may be adjourned from time to time by vote of a majority of the shares, the holders of which are either present in person or by proxy, but in the absence of a quorum, no other business may be transacted at such meeting.

When any shareholders' meeting, either annual or special, is adjourned for thirty (30) days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. In all other instances of adjournment, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting, other than by announcement at the meeting at which such adjournment is taken.

Section 5. ENTRY OF NOTICE

Whenever any shareholder entitled to vote has been absent from any meeting or shareholders, whether annual or special, an entry in the minutes to the effect that notice has been duly given shall be sufficient evidence that due notice of such meeting was given to such shareholder, as required by the law and the By-laws of the Corporation.

Section 6. VOTING

At all meetings of shareholders, every shareholder entitled to vote shall have the right to vote in person or by proxy the number of shares standing in his or her name on the stock records of the Corporation. Such vote may be given viva voce or by ballot; provided, however, that all elections for directors must be by ballot upon demand made by a shareholder at any election and before the voting begins.

Section 7. QUORUM.

The presence in person or by proxy of the holders of a majority of the shares entitled to vote at any meeting shall constitute a quorum for the transaction of business. The shareholders present at a duly called or held meeting at which a quorum is present may continue to do business until adjournment, notwithstanding the withdrawal of enough shareholders to leave less than a quorum. When a quorum is present at any meeting, a majority in interest of the stock represented thereat shall decide any question brought before such meeting, unless the question is one upon which by express provision of law, the Articles of Incorporation, or these By-laws, a larger or different vote is required, in which case such express provision shall govern and control the decision of such question.

Section 8. CONSENT OF ABSENTEES

The proceedings and transactions of any meeting of shareholders, either annual or special, however called and noticed, shall be as valid as though had at a meeting duly held after regular call and notice, if a quorum be present either in person or by proxy, and if, either before or after the meeting, each of the shareholders entitled to vote, not present in person or by proxy, sign a written waiver of notice, a consent to the holding of such meeting, or an approval of the minutes thereof. All such waivers, consents, or approvals shall be filed with the corporate records or made apart of the minutes of the meeting.

Section 9. ACTION WITHOUT MEETING

Any action, which under the provisions of Section 228 of the Delaware General Corporation Law may be taken at a meeting of the shareholders, may be taken without a meeting if authorized by a writing signed by the holders of outstanding shares having not less than the minimum number of votes that would be necessary to authorize or take such action at any meeting at which all shares entitled to vote thereon were present and voted, and filed with the Secretary of the Corporation.

Section 10. PROXIES

Every person entitled to vote or execute consents shall have the right to do so either in person or by an agent or agents authorized by a written proxy executed by such person or his or her duly authorized agent and filed with the Secretary of the Corporation; provided, that no such proxy shall be valid after the expiration of eleven (11) months from the date of its execution, unless the shareholder executing it specifies therein the length of time for which such proxy is to continue in force, which in no case shall exceed seven (7) years from the date of its execution.

ARTICLE III. DIRECTORS

Section 1. POWERS

Subject to limitations of the Articles of Incorporation, of the By-laws, and particularly Article II, Section 6 of these By-laws, and Section 141 of the Delaware General Corporation Law as to action to be authorized or approved by the shareholders, and subject to the duties of directors as prescribed by the By-laws, all corporate power shall be exercised by or under the authority of, and the business and affairs of the Corporation shall be controlled by, the Board of Directors. Without prejudice to such general powers, but subject to the same limitations, it is hereby expressly declared that the directors shall have the following powers, to-wit:

First: To select and remove all other officers, agent, and employees of the Corporation, prescribe such powers and duties for them as may not be inconsistent with law, the Articles of Incorporation or by By-laws, fix their compensation, and require from them security for faithful service.

Second: To conduct, manage, and control the affairs and business of the Corporation, and to make such rules and regulations therefore not inconsistent with law, the Articles of Incorporation or the By-laws, as they may deem best.

Third: To change the principal office for the transaction of the business of the Corporation from one location to another within the same county as provided in Article I, Section 1 hereof; to fix and locate from time to time, one or more branch or subsidiary offices of the Corporation within or without the State of Delaware as provided in Article I, Section 2 hereof; to designate any place within or without the State of Delaware for the holding of any shareholders' meetings; and to adopt, make, and use a corporate seal, and to prescribe the form of certificates of stock, and to alter the form of such seal and of such stock certificates from time to time, as in their judgment they may deem best; provided, such seal and such certificates shall at all times comply with the provisions of the law.

Fourth: To authorize the issuance of stock of the Corporation from time to time, upon such terms as may be lawful, in consideration of money paid, labor done, or services actually rendered, debts or securities canceled, or tangible or intangible property actually received, or in case of shares issued as a dividend, against amounts transferred from surplus to stated capital.

Fifth: To borrow money and incur indebtedness for the purposes of the Corporation and to cause to be executed and delivered therefore, in the corporate name, promissory notes, bonds, debentures, deeds of trust, mortgages, pledges, hypothecations, or other evidence of debt and securities therefore.

Sixth: To appoint an executive committee and other committees, and to delegate to the executive committee any of the powers and authority of the Board in the management of the business and affairs of the Corporation, except the power to declare dividends and to adopt, amend, or repeal By-laws. The executive committee shall be composed of two or more directors.

Seventh: To impose such restriction(s) on the transfer of the stock of the Corporation, specifically including by way of illustration only, and not of limitation, e.g., the requirement that such stock not be transferable on the books of the Corporation except with a simultaneous transfer of the stock of any other corporation(s), as is or may be permitted by law, and to remove any such restriction(s) thereon.

Section 2. NUMBER AND QUALIFICATIONS OF DIRECTORS

The authorized number of directors of the Corporation shall be a number between five (5) and nine (9) inclusive, as the Board of Directors from time to time by vote of a supermajority (a majority plus one) may set, until changed by amendment of the Articles of Incorporation or by a by-law amending this Section 2, Article III of these By-laws duly adopted by the vote or written assents of the shareholders entitled to exercise fifty-one percent (51%) of the voting power of the Corporation.

Section 3. ELECTION AND TERM OF OFFICE

The directors shall be elected at each annual meeting of the shareholders, but if any such annual meeting is not held, or the directors are not elected thereat, the directors may be elected at any special meeting of the shareholders held for that purpose. All directors shall hold office at the pleasure of the shareholders or until their respective successors are elected. The shareholders may at any time, either at a regular or special meeting, remove any director and elect his or her successor.

NOMINATIONS OF DIRECTORS

Only persons who are nominated in accordance with the following procedures shall be eligible for election as directors. Nominations of candidates for election as directors of the Corporation at any meeting of shareholders may be made (a) by, or at the direction of, a majority of the Board of Directors, or (b) by any shareholder of that class of stock entitled to vote for the election of directors of that class of stock. Only persons nominated in accordance with the procedures set forth in this section shall be eligible for election as directors. Such nomination, other than those made by, or at the direction of the board, shall be made pursuant to timely notice in writing to the Secretary of the Corporation. To be timely, a stockholder's notice shall be delivered to or mailed and received at the office of the Secretary of the Corporation not less than sixty (60) days prior to the first anniversary of the date of the last meeting of stockholders of the Corporation called for the election of directors. Such stockholder's notice to the Secretary shall set forth (a) as to each person whom the stockholder proposes to nominate for election or reelection as a director: (i) the name, age, business address, and residence address of the person; (ii) the principal occupation of the employment of the person; (iii) the class and number of shares of capital stock of the Corporation which are beneficially owned by the person; and (iv) any other information related to the person that is required to be disclosed in solicitations for proxies for elections of directors pursuant to Rule 14a under the Securities Exchange Act of 1934, as amended; and (b) as to the stockholder giving the notice: (i) the name and record address of the stockholder, and (ii) the class and number of shares of capital stock of the Corporation which are beneficially owned by the stockholder. The Corporation may require any proposed nominee to furnish such other information as may reasonably be required by the Corporation to determine the eligibility of such proposed nominee to serve as director of the Corporation. No person shall be eligible for election as a director of the Corporation unless nominated in accordance with the procedures set forth herein.

The Chairman of the meeting shall, if the facts warrant, determine and declare to the meeting that a nomination was not made in accordance with the foregoing procedure, and if he should so determine, he shall so declare to the meeting that the defective nomination shall be disregarded.

Section 4. VACANCIES

Vacancies in the Board of Directors may be filled by the remaining directors, though less than a quorum, or by a sole remaining director, and each director so elected shall hold office until his or her successor is elected at an annual or special meeting of the shareholders.

A vacancy or vacancies in the Board of Directors shall be deemed to exist in case of the death, resignation, or removal of any director, or if the authorized number of directors be increased, or if the shareholders fail at any annual or special meeting of the shareholders at which any director or directors are elected, to elect the full authorized number of directors to be voted for at that meeting.

The shareholders may elect a director of directors at any time to fill any vacancy or vacancies of a director tendered to take effect at a future time; the Board or the shareholders shall have the power to elect a successor to take office when the resignation is to become effective.

No reduction of the authorized number of directors shall have the effect of removing any director prior to the expiration of his or her term of office.

Section 5. PLACE OF MEETING

Regular meetings of the Board of Directors shall be held at any place within or without the State of Delaware which has been designated from time to time by resolution of the Board or by written consent of all members of the Board. In the absence of such designation, regular meetings shall be held at the principal office of the Corporation. Special meetings of the Board may be held either at a place so designated or at the principal office.

Section 6. ORGANIZATION MEETING

Immediately following each annual meeting of shareholders, the Board of Directors shall hold a regular meeting for the purpose of organization, election of officers, and the transaction of other business. Notice of such meetings is hereby dispensed with.

Section 7. OTHER REGULAR MEETINGS

Other regular meetings of the Board of Directors shall be held on the third Friday of January, April, and July of each year at 9:00 o'clock a.m. thereof; provided, however, that should said day fall upon a legal holiday, then said meeting shall be held at the same time and place on the next day thereafter which is not a legal holiday. Notice of regular meetings of the Board of Directors is required and shall be given in the same manner as notice of special meetings of the Board of Directors.

Section 8. SPECIAL MEETINGS

Special meetings of the board of Directors for any purpose or purposes may be called at any time by the President, by the Executive Committee, or by any three (3) members of the Board.

Written notice of the time and place of special meetings shall be delivered personally to the directors or sent to each director by mail or other form or written communication, charges prepaid, addressed to him or her at his or her address as it is shown upon the records of the Corporation, or if it is not shown on such records or is not readily ascertainable, at the place in which the meetings of the directors are regularly held. In case such notice is mailed or telegraphed, it shall be deposited in the U.S. Mail or delivered to the telegraph company in the place in which the principal office of the Corporation is located at least one hundred twenty (120) hours prior to the time of holding of the meeting. In case such notice is delivered personally as above provided, it shall be so delivered at least forty eight (48) hours prior to the time of the holding of the meeting. Such mailing, telegraphing, or delivery as above provided, shall be due, timely, legal and personal notice to such director.

NOTICE FOR A PARTICULAR SPECIFIED ACTION

Notwithstanding the above requirements for regular or special meetings, the Chairman of the Board, the Chief Executive Officer, or any two directors may require at least thirty (30) calendar days notice of any action, by writing delivered to the Secretary of the Corporation, before or during any regular or special meeting, and if such notice is given, no vote or written consent may be taken upon such action until the passage of such time (at another special meeting or by written consent). Provided, however, if eighty percent (80%) of the directors agree to waive such notice, the meeting or vote of consent on such action shall proceed without the requirement for extended notice.

Section 9. NOTICE OF ADJOURNMENT

Notice of the time and place of holding an adjourned meeting need not be given to absent directors if the time and place be fixed at the meeting adjourned.

Section 10. ENTRY OF NOTICE

Whenever any director has been absent from any special meeting of the Board of Directors, any entry in the minutes as to the effect that notice has been duly given shall be sufficient evidence that due notice of such special meeting was given to such director, as required by law and the By-laws of the Corporation.

Section 11. WAIVER OF NOTICE

The transactions of any meeting of the Board of Directors, however called and noticed or wherever held, shall be as valid as though had at a meeting duly held after regular call and notice, if a quorum be present, and if either before or after the meeting, each of the directors not present, signs a written waiver of notice or a consent to holding such meeting or an approval of the minutes thereof. All such waivers, consents, or approvals shall be filed with the corporate records or made a part of the minutes of the meeting.

Section 12. QUORUM

A majority of the authorized number of directors shall be necessary to constitute a quorum for the transaction of business, except to adjourn as hereinafter provided. With the exception of Section 4 of this Article, an action of the directors shall be regarded as the act of the Board of Directors only if a majority of the entire authorized number of directors shall vote affirmatively on such action.

Section 13. ADJOURNMENT

A quorum of the directors may adjourn any directors' meeting to meet again at a stated time, place, and hour; provided, however, that in the absence of a quorum, the directors present at any directors' meeting, either regular or special, may adjourn from time to time, until the time fixed for the next regular meeting of the Board.

Section 14. ACTION WITHOUT MEETING

Any action required or permitted to be taken by the Board of Directors under any provision of law or these By-laws may be taken without a meeting if all members shall individually or collectively consent in writing to such action. Such written consent or consents shall be filed with the minutes of the proceedings of the Board. Such action by written consent shall have the same force and effect as a unanimous vote of such directors, any certificate or other document filed under any provisions of the Delaware General Corporation Law which related to action so taken shall state that the action was taken by unanimous written consent of the Board of Directors without a meeting and that the By-laws authorize the directors to so act, and such statement shall be prima facie evidence of such authority.

Section 15. FEES AND COMPENSATION

Directors shall not receive any stated salary for their services as directors, but, by resolution of the Board of Directors, a fixed fee, with or without expenses of attending, 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, employee, or otherwise, and receiving compensation therefore.

ARTICLE IV. OFFICERS

Section 1. OFFICERS

The officers of the Corporation shall be:

1. Chairman of the Board
2. President
3. Vice President
4. Secretary
5. Treasurer

The Corporation may also have, at the discretion of the Board of Directors, one or more additional vice presidents, one or more assistant secretaries, one or more assistant treasurers, and such other officers as may be appointed in accordance with the provisions of Section 3 of this Article. Officers other than the President and Chairman of the Board of Directors need not be directors. One person may hold two or more offices, except those of President and Secretary.

Section 2. ELECTIONS

The officers of the Corporation, except such officers as may be appointed in accordance with the provisions of Sections 3 or 5 of this Article, shall be chosen annually by the Board of Directors, and each shall hold his or her office at the pleasure of the Board of Directors, who may, either at a regular or special meeting, remove any such officers and appoint his or her successor.

Section 3. SUBORDINATE OFFICERS, ETC

The Board of Directors may appoint such other officers as the business of the Corporation may require, each of whom shall hold office for such period, have such authority, and perform such duties as are provided in the By-laws or as the Board of Directors may from time to time determine.

Section 4. REMOVAL AND RESIGNATION

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

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

Section 5. VACANCIES

A vacancy in any office because of death, resignation, removal, disqualification, or any other cause shall be filled in the manner prescribed in the By-laws for regular appointments to such office.

Section 6. CHAIRMAN OF THE BOARD

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

Section 7. PRESIDENT

Subject to such supervisory powers, if any, as may be given by the Board of Directors to the Chairman of the Board, if there be such an officer, the President shall be the Chief Executive Officer of the Corporation and shall, subject to the control of the Board of Directors, have general supervision, direction, and control of the business and affairs of the Corporation. He shall preside at all meetings of the shareholders, and in the absence of the Chairman of the Board, or if there be none, at all meetings of the Board of Directors. He shall be ex-officio a member of all the standing committees, including the Executive Committee, if any, and shall have the general powers and duties of management usually vested in the office of president of a Corporation, and shall have such other powers and duties as may be prescribed by the Board of Directors or by the By-laws.

Section 8. VICE PRESIDENT

In the absence or disability of the President, the Chairman of the Board or in the event of his absence or disability, the Vice Presidents in order of their rank as fixed by the Board of Directors, or if not ranked, the Vice President designated by the Board of Directors, shall perform all the duties of the President, and when so acting shall have all the powers of, and be subject to all restrictions upon, the President. Absence and disability are defined as follows: absence is physical absence from the Corporation's principal place of business and unreachable by telephone for a period of forty-eight (48) hours. Disability is the inability of the President to perform his duties on an ongoing basis.

The Senior Vice President and each other Vice President shall have such other powers and perform such duties as are authorized by the laws of Delaware and as are delegated to them respectively from time to time by the board of Directors or the By-laws.

Section 9. SECRETARY

The Secretary shall keep, or cause to be kept, a book of minutes at the principal office or such other place as the Board of Directors may order, of all meetings of directors and shareholders, with the time and place of holding, whether regular or special, and if special, how authorized, the notice thereof given, the names of those directors and shareholders present, the names of those present at the directors' meeting, the number of shares present or represented at shareholders' meetings, and the proceedings thereof.

The Secretary shall keep or cause to be kept, at the principal office or at the office of the Corporation's transfer agent, a share register or a duplicate share register showing the names of the shareholders and their addresses; the number and classes of shares held by each; the number and the date of certificates issued for the same; and the number and date of cancellation of every certificate surrendered for cancellation.

The Secretary shall give or cause to be given, notice of all meetings of shareholders and the Board of Directors, as required by the By-laws or by law to be given, and he or she shall keep the seal of the Corporation in safe custody, and shall have such other powers and perform such other duties as may be prescribed by the Board of Directors or the By-laws.

Section 10. TREASURER

The Treasurer shall keep and maintain, or cause to be kept and maintained, adequate and correct accounts of the properties and business transactions of the Corporation, including accounts of its assets, liabilities, receipts, disbursements, gains, losses, capital surplus, and surplus shares. Any surplus, including earned surplus, paid-in surplus, and surplus arising from a reduction of stated capital, shall be classified according to source and shown in a separate account. The books of account shall at all times be open for inspection by any director.

The Treasurer shall deposit all monies and other valuables in the name and to the credit of the Corporation with such depositories as may be designated by the Board of Directors. He or she shall disburse the funds of the Corporation as may be ordered by the Board of Directors and shall render to the President and directors, when they request it, an account of all of his or her transactions as Treasurer and of the financial condition of the Corporation, and shall have such other powers and perform such other duties as may be prescribed by the Board of Directors or the By-laws.

ARTICLE V. MISCELLANEOUS

Section 1. RECORD DATE AND CLOSING STOCK BOOKS

A. Fixed Date

The Board of Directors may fix a time, in the future, not less than twenty (20) nor more than sixty (60) days preceding the date of any meeting of shareholders, and not more than sixty (60) days preceding the date fixed for the payment of any dividend or distribution, or for the allotment

of rights, or when any change, conversion, or exchange of shares shall go into effect, as a record date for the determination of the shareholders entitled to notice of and to vote at any such meeting, or entitled to receive any such dividend or distribution, or any such allotment of rights, or to exercise the rights in respect to any such change, conversion, or exchange of shares, and in such case only shareholders of record on the date so fixed shall be entitled to notice of and to vote at such meeting, or to receive such rights, as the case may be, notwithstanding any transfer of any shares on the books of the Corporation after any record date fixed as aforesaid. The Board of Directors may close the books of the Corporation against transfer of shares during the whole, or any part of any such period.

B. No Fixed Date

As an alternative to an action taken under Subsection A of this

Section 1 of Article V, if no record date has been or is fixed for the purpose of determining shareholders entitled to receive payment of any dividend, the record date for such purpose shall be at the close of business of the date on which the Board of Directors adopts the resolution relating thereto.

Section 2. INSPECTION OF CORPORATE RECORDS

The share register or duplicate share register, the books of account, and minutes of proceedings of the shareholders and directors shall be open to inspection upon the written demand of any shareholder or the holder of a voting trust certificate, at any reasonable time, and for a purpose reasonably related to his or her interests as a shareholder, and shall be exhibited at any time when required by the demand of ten percent (10%) of the shares represented at any shareholders' meeting. Such inspection may be made in person or by an agent or attorney, and shall include the right to make extracts. Demand of inspection other than at a shareholders' meeting shall be made in writing upon the President, Secretary, or Assistant Secretary of the Corporation.

Section 3. CHECKS, DRAFTS, ETC.

All checks, drafts, or other orders for payment of money, notes, or other evidence of indebtedness issued in the name of or payable to the Corporation, shall be signed or endorsed by such person or persons and in such manner as, from time to time, shall be determined by resolution of the Board of Directors.

Section 4. CONTRACTS, ETC.: HOW EXECUTED

The Board of Directors, except as the By-laws or Articles of Incorporation otherwise provide, may authorize any officer or officers, agent or agents, to enter into any contract or execute any instrument in the name of and on behalf of the Corporation, and such authority may be general or confined to specific instances; and unless so authorized by the Board of Directors, no officer, agent, or employee shall have any power or authority to bind the Corporation by any contract or agreement or to pledge its credit to render it liable for any purpose or to any amount.

Section 5. ANNUAL REPORTS

The Board of Directors shall cause an annual report or statement to be sent to the shareholders of this Corporation not later than one hundred and twenty (120) days after the close of the fiscal or calendar year.

Section 6. CERTIFICATES OF STOCK

A certificate or certificates for shares of the capital stock of the Corporation shall be issued to each shareholder when any such shares are fully paid up. All such certificates shall be signed by the President or a Vice President and the Secretary or an Assistant Secretary. Such certificates may be paired with, deemed to represent, and subjected to restrictions on transfer without simultaneous transfer of, certificates for: (a) shares of stock of any other corporation(s), (b) beneficial interests in such shares, (c) interests in voting trust(s), or (d) other kinds of interests in any other kind of entity.

Certificates for shares may be issued prior to full payment thereof, under such restrictions and for such purposes as the Board of Directors or the By-laws may provide; provided, however, that any such certificate so issued prior to full payment shall state the amount remaining unpaid and the terms of payment thereof.

Section 7. REPRESENTATION OF SHARES OF OTHER CORPORATIONS

The President or any Vice President and the Secretary or Assistant Secretary of this Corporation are authorized to vote, represent, and exercise on behalf of this Corporation all rights incident to any and all shares of any other corporation or corporations standing in the name of this Corporation. The authority herein granted to said officers to vote or represent on behalf of this Corporation any and all shares held by this Corporation or corporations, may be exercised either by such officers in person or by any person authorized to do so by proxy or power of attorney.

Section 8. INSPECTION OF BY-LAWS

The Corporation shall keep in its principal office for the transaction of business the original or a copy of the By-laws as amended or otherwise altered to date, certified by the Secretary, which shall be open to inspection by the shareholders at all reasonable times during business hours.

Section 9. INDEMNIFICATION OF DIRECTORS AND OFFICERS

Every person who was or is a party or is threatened to be made a party to or is involved in any action, suit, or proceeding, whether civil, criminal, administrative, or investigative, by reason of the fact that he or a person of whom he is the legal representative is or was a director or officer of the Corporation or is or was serving at the request of the Corporation as a director or officer of another corporation, shall be indemnified and held harmless to the fullest extent legally permissible under the General Corporation Law of the state of Delaware from time to time against all expense, liability, and loss (including attorneys' fees, judgments, fines, and, if approved by the Board of Directors, amounts paid or to be paid in settlement) reasonably incurred or suffered by him in connection therewith.

If authorized by the Board of Directors, expenses incurred in connection with the defense of any civil or criminal action, suit, or proceeding may be paid by the Corporation in advance of the disposition of the action, suit, or proceeding, upon receipt of an undertaking by or on behalf of the director or officer to repay such amounts if it shall be ultimately determined that he is not entitled to be indemnified by the Corporation.

The foregoing right of indemnification shall be in addition to, and not exclusive of, all other rights to which such director or officer may be entitled. Payments pursuant to the Corporation's indemnification of any person hereunder shall be reduced by any amounts such person may collect as indemnification under any policy of insurance purchased and maintained on his behalf by this or any other Corporation.

ARTICLE VI. AMENDMENTS

Section 1. POWER OF SHAREHOLDERS

New By-laws may be adopted or these By-laws may be amended or repealed by the vote of shareholders entitled to exercise fifty-one percent (51%) of the voting power of the Corporation or by the written assent of such shareholders.

Section 2. POWERS OF DIRECTORS

Subject to the right of shareholders as provided in Section 1 of this Article VI to adopt, amend, or repeal By-laws, By-laws other than a By-law or amendment thereof changing the authorized number of directors may be adopted, amended, or repealed by the Board of Directors.

ARTICLE VII. SEAL

The Corporation shall have a common seal, and shall have inscribed thereon the name of the Corporation, the year of its incorporation, and the word Delaware.

End of Filing