

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

**Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): September 25, 2019

CRAY INC.

(Exact name of registrant as specified in its charter)

Washington

(State or other Jurisdiction
of Incorporation)

0-26820

(Commission
File Number)

93-0962605

(IRS Employer
Identification No.)

**901 Fifth Avenue, Suite 1000
Seattle, WA**

(Address of Principal Executive Offices)

98164

(Zip Code)

Registrant's telephone number, including area code: (206) 701-2000

None

(Former name or former address if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligations of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.01 par value	CRAY	Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter). Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act

Item 1.02. Termination of a Material Definitive Agreement.

In connection with the consummation of the Merger (as defined below), on September 25, 2019, Cray Inc., a Washington corporation (“**Cray**”), terminated all commitments under that certain Amended and Restated Credit Agreement, dated January 7, 2016, between Cray and Wells Fargo, National Association, as amended (the “**Credit Agreement**”). No loans were outstanding under the Credit Agreement.

Item 2.01. Completion of Acquisition or Disposition of Assets.

On September 25, 2019, pursuant to and subject to the terms of the Agreement and Plan of Merger, dated as of May 16, 2019 (the “**Merger Agreement**”), by and among Hewlett Packard Enterprise Company, a Delaware corporation (“**HPE**”), Canopy Merger Sub, Inc., a Washington corporation and a wholly owned subsidiary of HPE (“**Merger Sub**”), and Cray, Merger Sub merged with and into Cray (the “**Merger**”) with Cray continuing as the surviving corporation (the “**Surviving Corporation**”). Upon completion of the Merger, Cray became a wholly-owned subsidiary of HPE.

Pursuant to and subject to the terms of the Merger Agreement, at the effective time of the Merger (the “**Effective Time**”), each share of common stock, par value \$0.01 per share, of Cray (“**Cray Common Stock**”) issued and outstanding immediately prior to the Effective Time (excluding shares of Cray Common Stock (i) owned by Cray as treasury stock or by HPE or Merger Sub, which shares were canceled and have ceased to exist, (ii) held by any wholly-owned subsidiary of Cray or HPE (other than Merger Sub), and (iii) that are restricted shares of Cray Common Stock underlying any Cray restricted stock award, which were converted as described below), was automatically canceled and converted into the right to receive \$35.00 per share in cash, without interest thereon, subject to any required withholding taxes (the “**Merger Consideration**”).

Pursuant to and subject to the terms of the Merger Agreement, each Cray stock option that was vested as of immediately prior to the Effective Time was canceled in exchange for an amount in cash equal to, for each share of Cray Common Stock underlying such option, the excess of the Merger Consideration over the exercise price per share, less applicable tax withholding, and each Cray stock option that was unvested as of the Effective Time was converted into an HPE stock option and otherwise remained subject to the same terms and conditions (in each case, other than Cray stock options with exercise prices equal to, or greater than, the Merger Consideration, which were canceled for no consideration). Each Cray restricted stock unit that was vested as of immediately prior to the Effective Time was canceled in exchange for an amount in cash equal to the Merger Consideration, less applicable tax withholding, and each Cray restricted stock unit that was unvested as of the Effective Time was converted into an HPE restricted stock unit and otherwise remained subject to the same terms and conditions. Each Cray performance-based restricted stock unit award was converted into an HPE restricted stock unit award (and for purposes of such conversion, the number of shares of Cray Common Stock underlying the award equaled 50% of the number of shares covered by the award immediately prior to the Effective Time) which generally vests based on continued service through the one-year anniversary of the Effective Time. Each Cray restricted stock award that was then-outstanding and unvested and that was held by a nonemployee director of Cray vested, was canceled and was converted into the right to receive an amount of cash from the Surviving Corporation equal to the product of the total number of shares of Cray Common Stock then underlying such Cray restricted stock award multiplied by the Merger Consideration, less applicable tax withholding.

The foregoing description of the Merger Agreement and the transactions contemplated thereby does not purport to be complete and is qualified in its entirety by reference to the Merger Agreement, which was filed as Exhibit 2.1 to Cray’s Current Report on Form 8-K filed with the Securities and Exchange Commission (“**SEC**”) on May 17, 2019, and which is incorporated herein by reference.

The information set forth in Item 5.01 below is incorporated herein by reference.

Item 3.01. Notice of Delisting or Failure to Satisfy a Continued Listing Rule or Standard; Transfer of Listing.

In connection with the completion of the Merger, on September 25, 2019, Cray notified The Nasdaq Global Select Market (“**Nasdaq**”) that each share of Cray Common Stock issued and outstanding immediately prior to the Effective Time (except as described above) was converted into the right to receive the Merger Consideration, and requested that Nasdaq file with the SEC an application on Form 25 to delist Cray Common Stock. As of the open of business on September 25, 2019, Cray Common Stock, which traded under the symbol “**CRAY**”, ceased trading on Nasdaq. Additionally, Cray intends to file with the SEC a certification and notice of termination on Form 15 with respect to Cray Common Stock, requesting that such stock be deregistered under the Securities Exchange Act of 1934, as amended (“**Exchange Act**”), and that the reporting obligations of Cray with respect to Cray Common Stock under Sections 13(a) and 15(d) of the Exchange Act be suspended.

Item 3.03. Material Modification to Rights of Security Holders.

The information set forth in Items 2.01 and 3.01 above and Item 5.01 below is incorporated herein by reference.

Item 5.01. Changes in Control of Registrant.

A change in control of Cray occurred on September 25, 2019, upon the effectiveness of the Merger.

The Merger Consideration, and the amounts described above with respect to applicable Cray stock options, Cray restricted stock units and Cray restricted stock awards, resulted in an aggregate amount payable (net of acquired cash and without giving effect to HPE's related transaction fees and expenses) of approximately \$1.4 billion. The transaction was funded by HPE from cash on hand, existing financing facilities and/or debt financing.

The information set forth in Items 2.01 and 3.01 above and Item 5.02 below is incorporated herein by reference.

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Pursuant to the terms of the Merger Agreement, at the Effective Time, the directors of Merger Sub immediately prior to the Effective Time became the directors of the Surviving Corporation. The following members of Cray's board of directors resigned effective as of the Effective Time: Peter J. Ungaro, Prithviraj Banerjee, Catriona M. Fallon, Stephen E. Gold, Stephen C. Kiely, Sally G. Narodick, Daniel C. Regis, Max L. Schireson and Brian V. Turner. These resignations were not a result of any disagreement between Cray and the directors on any matter relating to Cray's operations, policies or practices. Also at the Effective Time and pursuant to the terms of the Merger Agreement, the officers of Merger Sub immediately prior to the Effective Time became the officers of the Surviving Corporation.

The disclosure set forth in Item 2.01 is incorporated herein by reference.

Item 5.03. Amendments to Articles of Incorporation or Bylaws; Changes in Fiscal Year.

In connection with the completion of the Merger, pursuant to the terms of the Merger Agreement, at the Effective Time of the Merger, each of the articles of incorporation of Cray and the bylaws of Cray was amended and restated in its entirety. The Amended and Restated Articles of Incorporation of Cray Inc. and the Amended and Restated Bylaws of Cray Inc. are filed as Exhibits 3.1 and 3.2, respectively, to this Current Report on Form 8-K and are incorporated by reference herein.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description of Exhibit
2.1	<u>Agreement and Plan of Merger, dated as of May 16, 2019, by and among Hewlett Packard Enterprise Company, Cray Inc. and Canopy Merger Sub, Inc. (incorporated by reference from Exhibit 2.1 to Cray's Current Report on Form 8-K filed with the SEC on May 17, 2019).</u>
3.1	<u>Amended and Restated Articles of Incorporation of Cray Inc.</u>
3.2	<u>Amended and Restated Bylaws of Cray Inc.</u>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: September 25, 2019

Cray Inc.

By: /s/ SERGIO LETELIER

Sergio Letelier
President and Secretary

AMENDED AND RESTATED ARTICLES OF INCORPORATION**OF****CRAY INC.**

Pursuant to RCW 23B.02 of the Washington Business Corporation Act, as amended (the “Act”), the following Articles of Incorporation are hereby submitted for filing:

ARTICLE I

The name of the corporation is Cray Inc. (the “Corporation”).

ARTICLE II

The address, including street, number, city, and county, of the registered office of the Corporation in the State of Washington is 711 Capitol Way S, Ste. 204, Olympia, WA 98501; and the name of the registered agent of the Corporation in the State of Washington at such address is C T Corporation System.

ARTICLE III

The purpose of the Corporation shall be to engage in any lawful act or activity for which corporations may be organized and incorporated under the Act.

ARTICLE IV

The effective time of these Articles of Incorporation shall be upon filing with the Secretary of State of the State of Washington. The Corporation shall have a perpetual existence.

ARTICLE V

Section 1. The Corporation shall be authorized to issue 1,000 shares of capital stock, all of which 1,000 shares shall be shares of common stock, par value \$0.01 per share (the “Common Stock”).

Section 2. Except as otherwise provided by law, the Common Stock shall have the exclusive right to vote for the election of directors and for all other purposes. Each share of the Common Stock shall have one vote and the Common Stock shall vote together as a single class.

ARTICLE VI

Shareholders of Common Stock of the Corporation shall be generally authorized to approve any corporate action of the Corporation without a meeting or vote of the shareholders pursuant to subsection (1)(a)(ii) of RCW 23B.07.040 of the Act.

ARTICLE VII

Any one or more directors of the Corporation may be removed, with or without cause, by the vote or written consent of the holders of a majority of the issued and outstanding shares of capital stock of the Corporation entitled to be voted in the election of directors. Vacancies and newly created directorships resulting from any increase in the authorized number of directors elected by all of the shareholders having the right to vote as a single class may be filled by a majority of the directors then in office, although less than a quorum, or by a sole remaining director. Whenever the holders of any class or classes of stock or series thereof are entitled to elect one or more directors by the provisions of the Articles of Incorporation, vacancies and newly created directorships of such class or classes or series may be filled by a majority of the directors elected by such class or classes or series thereof then in office, or by a sole remaining director so elected.

ARTICLE VIII

In furtherance and not in limitation of those powers conferred by law, the board of directors of the Corporation (the "Board") is expressly authorized and empowered to make, alter and repeal the by-laws of the Corporation (the "By-Laws").

ARTICLE IX

Meetings of the shareholders shall be held at such place, within or without the State of Washington as may be designated by, or in the manner provided in, the By-Laws or, if not so designated, at the registered office of the Corporation in the State of Washington. Elections of directors need not be by written ballot unless and to the extent that the By-Laws so provide.

ARTICLE X

The Corporation reserves the right at any time from time to time to amend, alter, change or repeal any provision contained in these Articles of Incorporation, and any other provisions authorized by the laws of the State of Washington at the time in force may be added or inserted, in the manner now or hereinafter prescribed by law, and all rights, preferences and privileges of whatsoever nature conferred upon shareholders, directors or any other persons whomsoever by and pursuant to these Articles of Incorporation in its present form or as hereafter amended are granted subject to the right reserved in this Article.

ARTICLE XI

To the fullest extent permitted by Washington law and subject to the Bylaws of the Corporation, a director of the Corporation shall not be liable to the Corporation or its shareholders for monetary damages for his or her conduct as a director. Any amendment to or repeal of this Article XI shall not adversely affect any right of a director of the Corporation hereunder with respect to any acts or omissions of the director occurring prior to amendment or repeal.

ARTICLE XII

To the fullest extent permitted by its Bylaws and Washington law, the Corporation is authorized to indemnify any of its directors. The Board shall be entitled to determine the terms of indemnification, including advance of expenses, and to give effect thereto through the adoption of Bylaws, approval of agreements, or by any other manner approved by the Board. Any amendment to or repeal of this Article XII shall not adversely affect any right of an individual with respect to any right to indemnification arising prior to such amendment or repeal.

AMENDED AND RESTATED BYLAWS**OF****CRAY INC.**

ARTICLE I

CORPORATE OFFICES1.1 REGISTERED OFFICE

The registered office of the corporation will be 711 Capitol Way S, Ste. 204, Olympia, WA 98501, and the name of its registered agent at that address is C T Corporation System.

The board of directors may at any time change such registered offices, and the corporation may establish other offices at any place or places where the corporation is qualified to do business.

ARTICLE II

MEETINGS OF SHAREHOLDERS2.1 PLACE OF MEETINGS

Meetings of shareholders will be held at any place, within or outside the State of Washington, designated by the board of directors. In the absence of any such designation, shareholders' meetings will be held at the registered office of the corporation.

2.2 ANNUAL MEETING

The annual meeting of shareholders will be held each year on a date and at a time designated by the board of directors. At the meeting, directors will be elected and any other proper business may be transacted. The corporation may obtain unanimous written consents from its shareholders to elect directors in lieu of holding an annual meeting.

2.3 SPECIAL MEETING

A special meeting of the shareholders may be called at any time by the board of directors, or by the chairman of the board, or by the president, or by one or more shareholders holding shares in the aggregate entitled to cast not less than ten percent (10%) of the votes at that meeting.

If a special meeting is called by any person or persons other than the board of directors or the president or the chairman of the board, then the request will be in writing, specifying the time of such meeting and the general nature of the business proposed to be transacted, and will be delivered personally or sent by registered mail or by telegraphic or other facsimile transmission to the chairman of the board, the president, any vice president or the secretary of the corporation. The officer receiving the request will cause notice to be promptly given to the shareholders entitled to vote, in

accordance with the provisions of Sections 2.4 and 2.5 of these bylaws, that a meeting will be held at the time requested by the person or persons calling the meeting, so long as that time is not less than thirty-five (35) nor more than sixty (60) days after the receipt of the request. If the notice is not given within twenty (20) days after receipt of the request, then the person or persons requesting the meeting may give the notice. Nothing contained in this paragraph of this Section 2.3 will be construed as limiting, fixing or affecting the time when a meeting of shareholders called by action of the board of directors may be held.

2.4 NOTICE OF SHAREHOLDERS' MEETINGS

All notices of meetings with shareholders will be in writing and will be sent or otherwise given in accordance with Section 2.5 of these bylaws not less than ten (10) nor more than sixty (60) days before the date of the meeting to each shareholder entitled to vote at such meeting. The notice will specify the place, date, and hour of the meeting, and, in the case of a special meeting, the purpose or purposes for which the meeting is called.

2.5 MANNER OF GIVING NOTICE; AFFIDAVIT OF NOTICE

Written notice of any meeting of shareholders, if mailed, is given when deposited in the United States mail, postage prepaid, directed to the shareholder at his address as it appears on the records of the corporation. An affidavit of the secretary or an assistant secretary or of the transfer agent of the corporation that the notice has been given will, in the absence of fraud, be prima facie evidence of the facts stated therein.

2.6 QUORUM

The holders of a majority of the stock issued and outstanding and entitled to vote thereat, present in person or represented by proxy, will constitute a quorum at all meetings of the shareholders for the transaction of business except as otherwise provided by statute or by the articles of incorporation. If, however, such quorum is not present or represented at any meeting of the shareholders, then the shareholders entitled to vote thereat, present in person or represented by proxy, will have power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum is present or represented. At such adjourned meeting at which a quorum is present or represented, any business may be transacted that might have been transacted at the meeting as originally noticed.

2.7 ADJOURNED MEETING; NOTICE

When a meeting is adjourned to another time or place, unless these bylaws otherwise require, notice need not be given of the adjourned meeting if the time and place thereof are announced at the meeting at which the adjournment is taken. At the adjourned meeting the corporation may transact any business that might have been transacted at the original meeting. If the adjournment is for more than thirty (30) days, or if after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting will be given to each shareholder of record entitled to vote at the meeting.

2.8 VOTING

The shareholders entitled to vote at any meeting of shareholders will be determined in accordance with the provisions of Section 2.11 of these bylaws, subject to the provisions of applicable law (relating to voting rights of fiduciaries, pledgors and joint owners of stock and to voting trusts and other voting agreements).

At a shareholders' meeting at which directors are to be elected, or at elections held under special circumstances, each shareholder will be entitled to one vote for each share of common stock held by such shareholder and to the number of votes equal to the number of shares of common stock into which their Preferred Stock is convertible on the appropriate record date. There will be no cumulative voting.

2.9 WAIVER OF NOTICE

Whenever notice is required to be given under any applicable law, or the articles of incorporation or these bylaws, a written waiver thereof, signed by the person entitled to notice, whether before or after the time stated therein, will be deemed equivalent to notice. Attendance of a person at a meeting will constitute a waiver of notice of such meeting, except when the person attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the shareholders need be specified in any written waiver of notice unless so required by the articles of incorporation or these bylaws.

2.10 SHAREHOLDER ACTION BY WRITTEN CONSENT WITHOUT A MEETING

Unless otherwise provided in the articles of incorporation, any action required or permitted to be taken at any annual or special meeting of shareholders of the corporation may be taken without a meeting, without prior notice and without a vote, provided that a written consent to the action so taken is evidenced by the signature, in writing or by electronic signature or transmission, of the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted.

Prompt notice of the taking of the corporate action without a meeting by less than unanimous written consent will be given to those shareholders who have not consented in writing. If the action which is consented to is such as would have required the filing of a certificate under any applicable law if such action had been voted on by shareholders at a meeting thereof, then the certificate filed under such section will state, in lieu of any statement required by such section concerning any vote of shareholders, that written notice and written consent have been given as provided under applicable law.

2.11 RECORD DATE FOR SHAREHOLDER NOTICE; VOTING; GIVING CONSENTS

In order that the corporation may determine the shareholders entitled to notice of or to vote at any meeting of shareholders or any adjournment thereof, or entitled to express consent to corporate action in writing without a meeting, or entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion or exchange of stock or for the purpose of any other lawful action, the board of directors may fix, in advance, a record date, which will not be more than sixty (60) nor less than ten (10) days before the date of such meeting, nor more than sixty (60) days prior to any other action.

If the board of directors does not so fix a record date:

(i) The record date for determining shareholders entitled to notice of or to vote at a meeting of shareholders will be at the close of business on the day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held.

(ii) The record date for determining shareholders entitled to express consent to corporate action in writing without a meeting, when no prior action by the board of directors is necessary, will be the day on which the first written consent is expressed.

(iii) The record date for determining shareholders for any other purpose will be at the close of business on the day on which the board of directors adopts the resolution relating thereto.

A determination of shareholders of record entitled to notice of or to vote at a meeting of shareholders will apply to any adjournment of the meeting; provided, however, that the board of directors may fix a new record date for the adjourned meeting.

2.12 PROXIES

Each shareholder entitled to vote at a meeting of shareholders or to express consent or dissent to corporate action in writing without a meeting may authorize another person or persons to act for him by a written proxy, signed by the shareholder and filed with the secretary of the corporation, but no such proxy will be voted or acted upon after three (3) years from its date, unless the proxy provides for a longer period. A proxy will be deemed signed if the shareholder's name is placed on the proxy (whether by manual signature, typewriting, telegraphic transmission or otherwise) by the shareholder or the shareholder's attorney-in-fact. The revocability of a proxy that states on its face that it is irrevocable will be governed by applicable law.

2.13 LIST OF SHAREHOLDERS ENTITLED TO VOTE

Upon the request of any shareholder, the officer who has charge of the stock ledger of a corporation will prepare and make, at least ten (10) days before every meeting of shareholders, a complete list of the shareholders entitled to vote at the meeting, arranged in alphabetical order, and

showing the address of each shareholder and the number of shares registered in the name of each shareholder. Such list will be open to the examination of any shareholder, for any purpose germane to the meeting, during ordinary business hours, for a period of at least ten (10) days prior to the meeting, either at a place within the city where the meeting is to be held, which place will be specified in the notice of the meeting, or, if not so specified, at the place where the meeting is to be held. The requested list will also be produced and kept at the time and place of the meeting during the whole time thereof, and may be inspected by any shareholder who is present.

ARTICLE III

DIRECTORS

3.1 POWERS

Subject to the provisions of applicable law and any limitations in the articles of incorporation or these bylaws relating to action required to be approved by the shareholders or by the outstanding shares, the business and affairs of the corporation will be managed and all corporate powers will be exercised by or under the direction of the board of directors.

3.2 NUMBER OF DIRECTORS

The number of directors shall be determined by resolution of the board. Directors need not be shareholders. Each of the directors of the corporation shall hold office until his successor shall have been duly elected and shall qualify or until he shall resign or shall have been removed in the manner hereinafter provided.

3.3 ELECTION, QUALIFICATION AND TERM OF OFFICE OF DIRECTORS

Except as provided in Section 3.4 of these bylaws, directors will be elected at each annual meeting of shareholders to hold office until the next annual meeting. Directors need not be shareholders unless so required by the articles of incorporation or these bylaws, wherein other qualifications for directors may be prescribed. Each director, including a director elected to fill a vacancy, will hold office until his successor is elected and qualified or until his earlier resignation or removal.

Elections of directors need not be by written ballot.

3.4 RESIGNATION AND VACANCIES

Any director may resign at any time upon written notice to the corporation. When one or more directors so resigns and the resignation is effective at a future date, a majority of the directors then in office, including those who have so resigned, will have power to fill such vacancy or vacancies, the vote thereon to take effect when such resignation or resignations will become effective, and each director so chosen will hold office as provided in this section in the filling of other vacancies.

Unless otherwise provided in the articles of incorporation or these bylaws:

(i) Vacancies and newly created directorships resulting from any increase in the authorized number of directors elected by all of the shareholders having the right to vote as a single class may be filled by a majority of the directors then in office, although less than a quorum, or by a sole remaining director.

(ii) Whenever the holders of any class or classes of stock or series thereof are entitled to elect one or more directors by the provisions of the articles of incorporation, vacancies and newly created directorships of such class or classes or series may be filled by a majority of the directors elected by such class or classes or series thereof then in office, or by a sole remaining director so elected.

If at any time, by reason of death or resignation or other cause, the corporation should have no directors in office, then any officer or any shareholder or an executor, administrator, trustee or guardian of a shareholder, or other fiduciary entrusted with like responsibility for the person or estate of a shareholder, may call a special meeting of shareholders in accordance with the provisions of the articles of incorporation or these bylaws, or may apply to a court for a decree summarily ordering an election as provided by applicable law.

If, at the time of filling any vacancy or any newly created directorship, the directors then in office constitute less than a majority of the whole board (as constituted immediately prior to any such increase), then the court may, upon application of any shareholder or shareholders holding at least ten (10) percent of the total number of the shares at the time outstanding having the right to vote for such directors, summarily order an election to be held to fill any such vacancies or newly created directorships, or to replace the directors chosen by the directors then in office as aforesaid, which election will be governed by applicable law.

3.5 PLACE OF MEETINGS; MEETINGS BY TELEPHONE

The board of directors of the corporation may hold meetings, both regular and special, either within or outside the State of Washington.

Unless otherwise restricted by the articles of incorporation or these bylaws, members of the board of directors, or any committee designated by the board of directors, may participate in a meeting of the board of directors, or any committee, by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other, and such participation in a meeting will constitute presence in person at the meeting.

3.6 FIRST MEETINGS

The first meeting of each newly elected board of directors will be held at such time and place as will be fixed by the vote of the shareholders at the annual meeting and no notice of such meeting will be necessary to the newly elected directors in order legally to constitute the meeting, provided a quorum will be present. In the event of the failure of the shareholders to fix the time or place of such first meeting of the newly elected board of directors, or in the event such meeting is

not held at the time and place so fixed by the shareholders, the meeting may be held at such time and place as will be specified in a notice given as hereinafter provided for special meetings of the board of directors, or as will be specified in a written waiver signed by all of the directors.

3.7 REGULAR MEETINGS

Regular meetings of the board of directors may be held without notice at such time and at such place as will from time to time be determined by the board.

3.8 SPECIAL MEETINGS; NOTICE

Special meetings of the board of directors for any purpose or purposes may be called at any time by the chairman of the board, the president, any vice president, the secretary or any two (2) directors.

Notice of the time and place of special meetings will be delivered personally or by telephone to each director or sent by first-class mail or telegram, charges prepaid, addressed to each director at that director's address as it is shown on the records of the corporation. If the notice is mailed, it will be deposited in the United States mail at least four (4) days before the time of the holding of the meeting. If the notice is delivered personally or by telephone or by telegram, it will be delivered personally or by telephone or to the telegraph company at least forty-eight (48) hours before the time of the holding of the meeting. Any oral notice given personally or by telephone may be communicated either to the director or to a person at the office of the director who the person giving the notice has reason to believe will promptly communicate it to the director. The notice need not specify the purpose or the place of the meeting, if the meeting is to be held at the principal executive office of the corporation.

3.9 QUORUM

At all meetings of the board of directors, a majority of the authorized number of directors will constitute a quorum for the transaction of business and the act of a majority of the directors present at any meeting at which there is a quorum will be the act of the board of directors, except as may be otherwise specifically provided by statute or by the articles of incorporation. If a quorum is not present at any meeting of the board of directors, then the directors present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum is present.

3.10 WAIVER OF NOTICE

Whenever notice is required to be given under any applicable law, or the articles of incorporation or these bylaws, a written waiver thereof, signed by the person entitled to notice, whether before or after the time stated therein, will be deemed equivalent to notice. Attendance of a person at a meeting will constitute a waiver of notice of such meeting, except when the person attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the directors, or

members of a committee of directors, need be specified in any written waiver of notice unless so required by the articles of incorporation or these bylaws.

3.11 ADJOURNED MEETING; NOTICE

If a quorum is not present at any meeting of the board of directors, then the directors present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum is present.

3.12 BOARD ACTION BY WRITTEN CONSENT WITHOUT A MEETING

Unless otherwise restricted by the articles of incorporation or these bylaws, any action required or permitted to be taken at any meeting of the board of directors, or of any committee thereof, may be taken without a meeting, provided that written consent to the action so taken is evidenced by the signature, in writing or by electronic signature or transmission, of all members of the board of directors or committee, as the case may be; *provided however*, that if such consent is effected by electronic signature or electronic transmission, such electronic signature or electronic transmission was authorized by the relevant member of the board of directors. Such written consent and any counterparts thereof will be filed with the minutes of proceedings of the board or committee.

3.13 FEES AND COMPENSATION OF DIRECTORS

Unless otherwise restricted by the articles of incorporation or these bylaws, the board of directors will have the authority to fix the compensation of directors.

3.14 REMOVAL OF DIRECTORS

Unless otherwise restricted by statute, by the articles of incorporation or by these bylaws, any director or the entire board of directors may be removed, with or without cause, by the holders of a majority of the shares then entitled to vote at an election of directors, whether at a meeting of shareholders or by written consent.

No reduction of the authorized number of directors will have the effect of removing any director prior to the expiration of such director's term of office.

ARTICLE IV

COMMITTEES

4.1 COMMITTEES OF DIRECTORS

The board of directors may designate one (1) or more committees, each committee to consist of one (1) or more directors of the corporation. The board may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. In the absence or disqualification of a member of a committee, the member or members thereof present at any meeting and not disqualified from voting, whether or not such member or members constitute a quorum, may unanimously appoint another member of

the board of directors to act at the meeting in the place of any such absent or disqualified member. Any such committee, to the extent provided in the resolution of the board of directors or in the bylaws of the corporation, will have and may exercise all the powers and authority of the board of directors in the management of the business and affairs of the corporation, and may authorize the seal of the corporation to be affixed to all papers that may require it; but no such committee will have the power or authority to (i) approve, adopt or recommend to the shareholders, any action or matter expressly required by applicable law to be submitted to the shareholders for approval or (ii) adopt, amend or repeal any bylaw of the corporation.

4.2 COMMITTEE MINUTES

Each committee will keep regular minutes of its meetings and report the same to the board of directors when required.

4.3 MEETINGS AND ACTION OF COMMITTEES

Meetings and actions of committees will be governed by, and held and taken in accordance with, the provisions of Article III of these bylaws, Section 3.5 (place of meetings and meetings by telephone), Section 3.7 (regular meetings), Section 3.8 (special meetings and notice), Section 3.9 (quorum), Section 3.10 (waiver of notice), Section 3.11 (adjournment and notice of adjournment), and Section 3.12 (action without a meeting), with such changes in the context of those bylaws as are necessary to substitute the committee and its members for the board of directors and its members; provided, however, that the time of regular meetings of committees may also be called by resolution of the board of directors and that notice of special meetings of committees will also be given to all alternate members, who will have the right to attend all meetings of the committee. The board of directors may adopt rules for the government of any committee not inconsistent with the provisions of these bylaws.

ARTICLE V

OFFICERS

5.1 OFFICERS

The officers of the corporation will be a president, a secretary and a chief financial officer. The corporation may also have, at the discretion of the board of directors, a chairman of the board, one or more vice presidents, assistant secretaries and any such other officers as may be appointed in accordance with the provisions of Section 5.3 of these bylaws. Any number of offices may be held by the same person.

5.2 ELECTION OF OFFICERS

The officers of the corporation, except such officers as may be appointed in accordance with the provisions of Sections 5.3 or 5.5 of these bylaws, will be chosen by the board of directors, subject to the rights, if any, of an officer under any contract of employment.

5.3 SUBORDINATE OFFICERS

The board of directors may appoint, or empower the president to appoint, such other officers and agents as the business of the corporation may require, each of whom will hold office for such period, have such authority, and perform such duties as are provided in these bylaws or as the board of directors may from time to time determine.

5.4 REMOVAL AND RESIGNATION OF OFFICERS

Subject to the rights, if any, of an officer under any contract of employment, any officer may be removed, either with or without cause, by an affirmative vote of the majority of the board of directors at any 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 corporation. Any resignation will take effect at the date of the receipt of that notice or at any later time specified in that notice; and, unless otherwise specified in that notice, the acceptance of the resignation will not be necessary to make it effective. Any resignation is without prejudice to the rights, if any, of the corporation under any contract to which the officer is a party.

5.5 VACANCIES IN OFFICES

Any vacancy occurring in any office of the corporation will be filled by the board of directors.

5.6 CHAIRMAN OF THE BOARD

The chairman of the board, if such an officer be elected, will, if present, preside at meetings of the board of directors and exercise and perform such other powers and duties as may from time to time be assigned to him by the board of directors or as may be prescribed by these bylaws. If there is no president, then the chairman of the board will also be the chief executive officer of the corporation and will have the powers and duties prescribed in Section 5.7 of these bylaws.

5.7 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 will be the chief executive officer of the corporation and will, subject to the control of the board of directors, have general supervision, direction, and control of the business and the officers of the corporation. He will preside at all meetings of the shareholders and, in the absence or nonexistence of a chairman of the board, at all meetings of the board of directors. He will have the general powers and duties of management usually vested in the office of president of a corporation and will have such other powers and duties as may be prescribed by the board of directors or these bylaws.

5.8 SECRETARY

The secretary will keep or cause to be kept, at the principal executive office of the corporation or such other place as the board of directors may direct, a book of minutes of all meetings and actions of directors, committees of directors, and shareholders. The minutes will show the time and place of each meeting, whether regular or special (and, if special, how authorized and the notice given), the names of those present at directors' meetings or committee meetings, the number of shares present or represented at shareholders' meetings, and the proceedings thereof.

The secretary will keep, or cause to be kept, at the principal executive office of the corporation or at the office of the corporation's transfer agent or registrar, as determined by resolution of the board of directors, a share register, or a duplicate share register, showing the names of all shareholders and their addresses, the number and classes of shares held by each, the number and date of certificates evidencing such shares, and the number and date of cancellation of every certificate surrendered for cancellation.

The secretary will give, or cause to be given, notice of all meetings of the shareholders and of the board of directors required to be given by law or by these bylaws. He will keep the seal of the corporation, if one be adopted, in safe custody and will have such other powers and perform such other duties as may be prescribed by the board of directors or by these bylaws.

5.9 CHIEF FINANCIAL OFFICER

The chief financial officer will keep and maintain, or cause to be kept and maintained, adequate and correct books and records of accounts of the properties and business transactions of the corporation, including accounts of its assets, liabilities, receipts, disbursements, gains, losses, capital, retained earnings, and shares. The books of account will at all reasonable times be open to inspection by any director.

The chief financial officer will deposit all money and other valuables in the name and to the credit of the corporation with such depositaries as may be designated by the board of directors. He will disburse the funds of the corporation as may be ordered by the board of directors, will render to the president and directors, whenever they request it, an account of all of his transactions as chief financial officer and of the financial condition of the corporation, and will have such other powers and perform such other duties as may be prescribed by the board of directors or these bylaws.

5.10 VICE PRESIDENT

In the absence or disability of the president, the vice presidents, if any, in order of their rank as fixed by the board of directors or, if not ranked, a vice president designated by the board of directors, will perform all the duties of the president and when so acting will have all the powers of, and be subject to all the restrictions upon, the president. The vice presidents will have such other powers and perform such other duties as from time to time may be prescribed for them respectively by the board of directors, these bylaws, the president or the chairman of the board.

5.11 ASSISTANT SECRETARY

The assistant secretary, or, if there is more than one, the assistant secretaries in the order determined by the shareholders or board of directors (or if there be no such determination, then in the order of their election) will, in the absence of the secretary or in the event of his or her inability or refusal to act, perform the duties and exercise the powers of the secretary and will perform such other duties and have such other powers as the board of directors or the shareholders may from time to time prescribe.

5.12 AUTHORITY AND DUTIES OF OFFICERS

In addition to the foregoing authority and duties, all officers of the corporation will respectively have such authority and perform such duties in the management of the business of the corporation as may be designated from time to time by the board of directors or the shareholders.

ARTICLE VI

INDEMNIFICATION OF DIRECTORS, OFFICERS, EMPLOYEES AND OTHER AGENTS

6.1 RIGHT TO INDEMNIFICATION

Subject to Section 6.2, each person who was or is made a party or is threatened to be made a party to or is involved (including, without limitation, as a witness) in any threatened, pending, or completed action, suit or proceeding, whether formal or informal, civil, criminal, administrative or investigative (hereinafter a "proceeding"), by reason of the fact that he or she is or was a director of the corporation or who, while a director of the corporation, is or was serving at the request of the corporation as a director, officer, employee or agent of this or another corporation or of a partnership, joint venture, trust, other enterprise, or employee benefit plan, whether the basis of such proceeding is alleged action in an official capacity as a director or in any other capacity while serving as a director, officer, employee or agent, shall be indemnified and held harmless by the corporation to the fullest extent permitted by applicable law, as then in effect, against all expense, liability and loss (including attorneys' fees, costs, judgments, fines, ERISA excise taxes or penalties and amounts to be paid in settlement) reasonably incurred or suffered by such person in connection therewith, and such indemnification shall continue as to a person who has ceased to be a director and shall inure to the benefit of his or her heirs, executors and administrators.

6.2 LIMITATIONS ON INDEMNIFICATION

Notwithstanding Section 6.1, no indemnification shall be provided hereunder to any such person to the extent that such indemnification would be prohibited by the Washington Business Corporation Act or other applicable law as then in effect, nor, except as provided in Section 6.4 with respect to proceedings seeking to enforce rights to indemnification, shall the corporation indemnify any such person seeking indemnification in connection with a proceeding (or part thereof) initiated by such person except where such proceeding (or part thereof) was authorized by the board of directors of the corporation.

6.3 ADVANCEMENT OF EXPENSES

The right to indemnification conferred in this section shall include the right to be paid by the corporation the expenses incurred in defending any such proceeding in advance of its final disposition, except where the board of directors shall have adopted a resolution expressly disapproving such advancement of expenses.

6.4 RIGHT TO ENFORCE INDEMNIFICATION

If a claim under Section 6.1 is not paid in full by the corporation within 60 days after a written claim has been received by the corporation, or if a claim for expenses incurred in defending a proceeding in advance of its final disposition authorized under Section 6.3 is not paid within 60 days after a written claim has been received by the corporation, the claimant may at any time thereafter bring suit against the corporation to recover the unpaid amount of the claim and, to the extent successful in whole or in part, the claimant shall be entitled to be paid also the expense of prosecuting such claim. The claimant shall be presumed to be entitled to indemnification hereunder upon submission of a written claim (and, in an action brought to enforce a claim for expenses incurred in defending any proceeding in advance of its final disposition, where the required undertaking has been tendered to the corporation), and thereafter the corporation shall have the burden of proof to overcome the presumption that the claimant is so entitled. It shall be a defense to any such action (other than an action with respect to expenses authorized under Section 6.3) that the claimant has not met the standards of conduct which make it permissible hereunder or under the Washington Business Corporation Act for the corporation to indemnify the claimant for the amount claimed, but the burden of proving such defense shall be on the corporation.

6.5 ALTERNATE PROCEDURES

Pursuant to RCW 23B.08.560(2) or any successor provision of the Washington Business Corporation Act, the procedures for indemnification and advancement of expenses set forth in this section are in lieu of the procedures required by RCW 23B.08.550 or any successor provision of the Washington Business Corporation Act.

6.6 NONEXCLUSIVITY

The right to indemnification and the advancement of expenses conferred in this Article shall not be exclusive of any other right which any person may have or hereafter acquire under any statute, provision of the articles of incorporation or these bylaws of the corporation, general or specific action of the board of directors, contract or otherwise.

6.7 INDEMNIFICATION OF OFFICERS, EMPLOYEES AND AGENTS

The corporation, by action of its board of directors from time to time, may provide indemnification and pay expenses in advance of the final disposition of a proceeding to officers, employees and agents of the corporation on the same terms and with the same scope and effect as the provisions of this Article with respect to the indemnification and advancement of expenses of

directors of the corporation or pursuant to rights granted pursuant to, or provided by, the Washington Business Corporation Act or on such other terms as the board of directors may deem proper.

6.8 INSURANCE AND OTHER SECURITY

The corporation may maintain insurance, at its expense, to protect itself and any individual who is or was a director, officer, employee or agent of the corporation or another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against or incurred by the individual in that capacity or arising from his or her status as an officer, director, agent, or employee, whether or not the corporation would have the power to indemnify such person against the same liability under the Washington Business Corporation Act. The corporation may enter into contracts with any director or officer of the corporation in furtherance of the provisions of this section and may create a trust fund, grant a security interest or use other means (including, without limitation, a letter of credit) to ensure the payment of such amounts as may be necessary to effect indemnification as provided in this section.

6.9 AMENDMENTS OR MODIFICATIONS

This Article may be altered or amended at any time as provided in these bylaws, but no such amendment shall have the effect of diminishing the rights of any person who is or was an officer or director as to any acts or omissions taken or omitted to be taken prior to the effective date of such amendment.

6.10 EFFECT OF ARTICLE

The rights conferred by this Article shall be deemed to be contract rights between the corporation and each person who is or was a director or officer. The corporation expressly intends each such person to rely on the rights conferred hereby in performing his or her respective duties on behalf of the corporation.

ARTICLE VII

RECORDS AND REPORTS

7.1 MAINTENANCE AND INSPECTION OF RECORDS

The corporation will, either at its principal executive office or at such place or places as designated by the board of directors, keep a record of its shareholders listing their names and addresses and the number and class of shares held by each shareholder, a copy of these bylaws as amended to date, accounting books, and other records.

Any shareholder of record, in person or by attorney or other agent, will, upon written demand under oath stating the purpose thereof, have the right during the usual hours for business to inspect for any proper purpose the corporation's stock ledger, a list of its shareholders, and its other books and records and to make copies or extracts therefrom. A proper purpose will mean a purpose reasonably related to such person's interest as a shareholder. In every instance where an attorney or other agent is the person who seeks the right to inspection, the demand under oath will be

accompanied by a power of attorney or such other writing that authorizes the attorney or other agent to so act on behalf of the shareholder. The demand under oath will be directed to the corporation at its registered office or at its principal place of business.

7.2 INSPECTION BY DIRECTORS

Any director will have the right to examine the corporation's stock ledger, a list of its shareholders, and its other books and records for a purpose reasonably related to his position as a director. The court is hereby vested with the exclusive jurisdiction to determine whether a director is entitled to the inspection sought. The court may summarily order the corporation to permit the director to inspect any and all books and records, the stock ledger, and the stock list and to make copies or extracts therefrom. The court may, in its discretion, prescribe any limitations or conditions with reference to the inspection, or award such other and further relief as the court may deem just and proper.

7.3 ANNUAL STATEMENT TO SHAREHOLDERS

The board of directors will present at each annual meeting, and at any special meeting of the shareholders when called for by vote of the shareholders, a full and clear statement of the business and condition of the corporation.

7.4 REPRESENTATION OF SHARES OF OTHER CORPORATIONS

Any director, the president, any vice president, the chief financial officer, the secretary or assistant secretary of this corporation, or any other person authorized by the board of directors or the president or a vice president, is 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 granted herein may be exercised either by such person directly or by any other person authorized to do so by proxy or power of attorney duly executed by such person having the authority.

ARTICLE VIII

GENERAL MATTERS

8.1 CHECKS

From time to time, the board of directors will determine by resolution which person or persons may sign or endorse all checks, drafts, other orders for payment of money, notes or other evidences of indebtedness that are issued in the name of or payable to the corporation, and only the persons so authorized will sign or endorse those instruments. Absent any such determination, each officer of the corporation shall be so authorized.

8.2 EXECUTION OF CORPORATE CONTRACTS AND INSTRUMENTS

The board of directors, except as otherwise provided in these bylaws, may authorize any officer or officers, or agent or agents, to enter into any contract or execute any instrument in the

name of and on behalf of the corporation; such authority may be general or confined to specific instances. Unless so authorized or ratified by the board of directors or within the agency power of an officer, no officer, agent or employee will have any power or authority to bind the corporation by any contract or engagement or to pledge its credit or to render it liable for any purpose or for any amount.

8.3 STOCK CERTIFICATES; PARTLY PAID SHARES

The shares of a corporation will be represented by certificates unless the board of directors adopts a resolution or resolutions providing that some or all of, or any or all classes or series of its stock shall be issued as uncertificated shares. Every holder of stock represented by certificates will be entitled to have, upon request a certificate signed by, or in the name of the corporation by the chairman of the board of directors, or the president or vice-president, and by the chief financial officer or an assistant chief financial officer, or the secretary or an assistant secretary of such corporation representing the number of shares registered in certificate form. Any or all of the signatures on the certificate may be a facsimile. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon a certificate has ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the corporation with the same effect as if he were such officer, transfer agent or registrar at the date of issue. Provision of a share certificate to any shareholder upon the request of such shareholder shall not nullify a resolution allowing uncertificated shares to other investors.

The corporation may issue the whole or any part of its shares as partly paid and subject to call for the remainder of the consideration to be paid therefor. Upon the face or back of each stock certificate issued to represent any such partly paid shares, the total amount of the consideration to be paid therefor and the amount paid thereon will be stated. Upon the declaration of any dividend on fully paid shares, the corporation will declare a dividend upon partly paid shares of the same class, but only upon the basis of the percentage of the consideration actually paid thereon.

8.4 LOST CERTIFICATES

Except as provided in this Section 8.4, no new certificates for shares will be issued to replace a previously issued certificate unless the latter is surrendered to the corporation and canceled at the same time. The corporation may issue a new certificate of stock or uncertificated shares in the place of any certificate theretofore issued by it, alleged to have been lost, stolen or destroyed, and the corporation may require the owner of the lost, stolen or destroyed certificate, or his legal representative, to give the corporation a bond sufficient to indemnify it against any claim that may be made against it on account of the alleged loss, theft or destruction of any such certificate or the issuance of such new certificate or uncertificated shares.

8.5 CONSTRUCTION; DEFINITIONS

Unless the context requires otherwise, the general provisions, rules of construction, and definitions under the laws of the state of incorporation of the corporation will govern the construction of these bylaws. Without limiting the generality of this provision, the singular number includes the

plural, the plural number includes the singular, and the term “person” includes both a corporation and a natural person.

8.6 DIVIDENDS

The directors of the corporation, subject to any restrictions contained in the articles of incorporation, may declare and pay dividends upon the shares of its capital stock pursuant to applicable law. Dividends may be paid in cash, in property, or in shares of the corporation’s capital stock.

The directors of the corporation may set apart out of any of the funds of the corporation available for dividends a reserve or reserves for any proper purpose and may abolish any such reserve. Such purposes will include but not be limited to equalizing dividends, repairing or maintaining any property of the corporation, and meeting contingencies.

8.7 FISCAL YEAR

The fiscal year of the corporation will be fixed by resolution of the board of directors and may be changed by the board of directors.

8.8 SEAL

This corporation may have a corporate seal, which may be adopted or altered at the pleasure of the board of directors, and may use the same by causing it or a facsimile thereof, to be impressed or affixed or in any other manner reproduced.

8.9 TRANSFER OF STOCK

Upon surrender to the corporation or the transfer agent of the corporation of a certificate for shares duly endorsed or accompanied by proper evidence of succession, assignation or authority to transfer, it will be the duty of the corporation to issue a new certificate to the person entitled thereto, cancel the old certificate, and record the transaction in its books.

8.10 STOCK TRANSFER AGREEMENTS

The corporation will have power to enter into and perform any agreement with any number of shareholders of any one or more classes of stock of the corporation to restrict the transfer of shares of stock of the corporation of any one or more classes owned by such shareholders in any manner not prohibited by applicable law.

8.11 REGISTERED SHAREHOLDERS

The corporation will be entitled to recognize the exclusive right of a person registered on its books as the owner of shares to receive dividends and to vote as such owner, will be entitled to hold liable for calls and assessments the person registered on its books as the owner of shares, and will not be bound to recognize any equitable or other claim to or interest in such share or shares on

the part of another person, whether or not it will have express or other notice thereof, except as otherwise provided by applicable law.

ARTICLE IX

AMENDMENTS

The original or other bylaws of the corporation may be adopted, amended or repealed by the shareholders entitled to vote; provided, however, that the corporation may, in its articles of incorporation, confer the power to adopt, amend or repeal bylaws upon the directors. The fact that such power has been so conferred upon the directors will not divest the shareholders of the power, nor limit their power to adopt, amend or repeal bylaws.

ARTICLE X

DISSOLUTION

If it should be deemed advisable in the judgment of the board of directors of the corporation that the corporation should be dissolved, the board, after the adoption of a resolution to that effect by a majority of the whole board at any meeting called for that purpose, will cause notice to be mailed to each shareholder entitled to vote thereon of the adoption of the resolution and of a meeting of shareholders to take action upon the resolution.

At the meeting a vote will be taken for and against the proposed dissolution. If a majority of the outstanding stock of the corporation entitled to vote thereon votes for the proposed dissolution, then a certificate stating that the dissolution has been authorized in accordance with applicable law will be executed, filed and will then become effective. Upon such certificate's becoming effective, the corporation will be dissolved.

Whenever all the shareholders entitled to vote on a dissolution consent in writing, either in person or by duly authorized attorney, to a dissolution, no meeting of directors or shareholders will be necessary.