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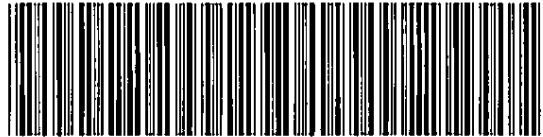
(Business Entity Name)

(Document Number)

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TALLAHASSEE, FLORIDA  
19 DEC 27 PM 4:41

DEC 30 2019  
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## Filing Cover Sheet

FILED  
TAYLOR SEAY  
3-27-2019  
19 DEC 27 PM 4:41

To: Florida Division of Corporations

From: TAYLOR SEAY C/O Capitol Services, Inc.

Date: 12/27/2019

Trans#: 1099108

**Entity Name: AMERISOURCE TRADING COMPANY (TX) AND LATIN PCD, INC. (FL)**  
**MERGING INTO TEAM AIR EXPRESS, INC. (TX)**

Articles Incorporation ( )

Articles of Amendment ( )

Articles of Dissolution ( )

Annual Report ( )

Conversion ( )

Fictitious Name ( )

Foreign Qualification ( )

Limited Liability ( )

Limited Partnership ( )

**Merger (XX)**

Reinstatement ( )

Withdrawal / Cancellation ( )

Other ( )

**STATE FEES PREPAID WITH CHECK #1715 FOR 113.75**

**PLEASE RETURN:**

**Certified Copy (XX)**

Plain Photocopy ( )

Good Standing ( )

Certificate of Fact ( )

COVER LETTER

FILED  
CLERK OF SUPERIOR COURT  
19 DEC 27 PM 4:41  
JANUARY 10, 2020

TO: Amendment Section  
Division of Corporations

SUBJECT: Team Air Express, Inc.

Name of Surviving Corporation

The enclosed Articles of Merger and fee are submitted for filing.

Please return all correspondence concerning this matter to following:

Anne McGinnis

Contact Person

Meadows, Collier, Reed, Cousins, Crouch & Ungerman, L.L.P.

Firm/Company

901 Main Street, Suite 3700

Address

Dallas, Texas 75202

City/State and Zip Code

amcginnis@meadowscollier.com

E-mail address: (to be used for future annual report notification)

For further information concerning this matter, please call:

Anne E McGinnis

Name of Contact Person

At (214) 744-3700

Area Code & Daytime Telephone Number

☒ Certified copy (optional) \$8.75 (Please send an additional copy of your document if a certified copy is requested)

**Mailing Address:**

Amendment Section  
Division of Corporations  
P.O. Box 6327  
Tallahassee, FL 32314

**Street Address:**

Amendment Section  
Division of Corporations  
The Centre of Tallahassee  
2415 N. Monroe Street, Suite 810  
Tallahassee, FL 32303

FILED  
IN THE CLERK OF COURT  
19 DEC 27 PM 4:41

## **ARTICLES OF MERGER**

**(Profit Corporations)**

The following articles of merger are submitted in accordance with the Florida Business Corporation Act, pursuant to section 607.1105, Florida Statutes.

**First:** The name and jurisdiction of the **surviving** corporation:

<u>Name</u>	<u>Jurisdiction</u>	<u>Document Number</u> (If known/ applicable)
Team Air Express, Inc.	Texas	N/A

**Second:** The name and jurisdiction of each **merging** corporation:

<u>Name</u>	<u>Jurisdiction</u>	<u>Document Number</u> (If known/ applicable)
Latin PCD, Inc.	Florida	P07000052459
Amerisource Trading Company	Texas	N/A

**Third:** The Plan of Merger is attached.

**Fourth:** The merger shall become effective on the date the Articles of Merger are filed with the Florida Department of State.

**OR** 12 / 31 / 2019 (Enter a specific date. NOTE: An effective date cannot be prior to the date of filing or more than 90 days after merger file date.)

**Note:** If the date inserted in this block does not meet the applicable statutory filing requirements, this date will not be listed as the document's effective date on the Department of State's records.

**Fifth:** Adoption of Merger by **surviving** corporation - (COMPLETE ONLY ONE STATEMENT)

The Plan of Merger was adopted by the shareholders of the surviving corporation on \_\_\_\_\_.

The Plan of Merger was adopted by the board of directors of the surviving corporation on 12/24/2019 and shareholder approval was not required.

**Sixth:** Adoption of Merger by **merging** corporation(s) (COMPLETE ONLY ONE STATEMENT)

The Plan of Merger was adopted by the shareholders of the merging corporation(s) on \_\_\_\_\_.

The Plan of Merger was adopted by the board of directors of the merging corporation(s) on 12/24/2019 and shareholder approval was not required.

*(Attach additional sheets if necessary)*

**Seventh: SIGNATURES FOR EACH CORPORATION**

Name of Corporation

Signature of an Officer or Director

Typed or Printed Name of Individual & Title

**Team Air Express, Inc.**

**Jason G Brunson, President**

Latin PCD, Inc.

**Jason G Brunson, CEO**

**Amerisource Trading Company**

**Jason G Brunson, President**

**PLAN AND RESOLUTION OF MERGER AND LIQUIDATION**

**BETWEEN**

**LATIN PCD, INC.**  
**a Florida corporation**

**AMERISOURCE TRADING COMPANY**  
**a Texas corporation**

**AND**

**TEAM AIR EXPRESS, INC.**  
**a Texas corporation**

## **PLAN OF MERGER AND LIQUIDATION**

THIS PLAN AND RESOLUTION OF MERGER AND LIQUIDATION ("Plan of Merger") is adopted by TEAM AIR EXPRESS, INC., a Texas corporation (the "Surviving Corporation"), LATIN PCD, INC., a Florida corporation ("Latin"), and AMERISOURCE TRADING COMPANY, a Texas corporation ("Amerisource" and collectively with Latin, the "Non-surviving Corporations"). Under the Plan of Merger, the Non-surviving Corporations will merge into the Surviving Corporation and cease their separate existences.

On completion of the merger, the name of the Surviving Corporation will be Team Air Express, Inc. It will be domiciled in the state of Texas.

### **ARTICLE I**

#### **PARTIES TO MERGER**

1.01 **Latin PCD, Inc.** Latin PCD, Inc. is a Florida corporation, the principal place of business of which is 10125 NW 116 Way, Suite 18, Medley, FL 33178.

1.02 **AmeriSource Trading Company.** Amerisource Trading Company is a Texas corporation, the principal place of business of which is P.O. Box 105, Winnsboro, TX 75494.

1.03. **Surviving Corporation.** Team Air Express, Inc., the Surviving Corporation, is a Texas corporation, the principal place of business of which is P.O. Box 105, Winnsboro, TX 75494.

### **ARTICLE II**

#### **ALLOCATION OF ASSETS AND LIABILITIES**

Except as otherwise provided in this Article, when this Plan of Merger becomes effective, the existence of each Non-surviving Corporation as a distinct entity shall cease. At that time, the Surviving Corporation shall succeed, without other transfer, to all of the rights and property of the Non-surviving Corporations. The Surviving Corporation shall be subject to all the debts and liabilities of the Non-surviving Corporations in the same manner as if the Surviving Corporation has itself incurred the debts and liabilities. All rights of creditors and all liens and encumbrances on the property of the Non-surviving Corporations shall remain in force with respect to property affected by such liens and encumbrances immediately prior to the merger.

### **ARTICLE III**

#### **CONTINUATION OF BUSINESS**

The Surviving Corporation will carry on business with the assets of the Non-surviving Corporations as they existed immediately before the merger.

## ARTICLE IV

### CONVERSION OF SHARES

The Surviving Corporation shall surrender its shares in each of the Non-surviving Corporations as set forth in this Plan of Merger. Because the sole shareholder/stockholder of each of the Non-surviving Corporations is the Surviving Corporation, there shall be no change in the ownership of the Surviving Corporation as a result of the merger of the Non-surviving Corporations.

## ARTICLE V

### ARTICLES OF INCORPORATION AND BYLAWS

5.01 **Articles of Incorporation.** On completion of the merger, the Surviving Corporation's Articles of Incorporation, attached to and incorporated by reference in this Plan of Merger as Exhibit A, will continue in full force and effect until amended as provided in the Bylaws of the Surviving Corporation.

5.02 **Bylaws.** On completion of the merger, the Surviving Corporation shall be governed by the terms of the existing Bylaws of the Surviving Corporation, attached to and incorporated by reference in this Plan of Merger as Exhibit B.

## ARTICLE VI

### DIRECTORS AND OFFICERS OF SURVIVING CORPORATION

6.01 **Directors.** The present Directors of the Surviving Corporation will continue to serve as its Directors in accordance with the terms of the Bylaws.

6.02 **Officers.** All persons who are presently officers of the Surviving Corporation will continue to serve as its officers in accordance with the terms of the Bylaws.

## ARTICLE VII

### AUTHORIZATION AND APPROVAL

7.01 **Authorization of Plan of Merger.** This merger is authorized by the constituent documents of each of the parties to this merger and by the laws of Florida and Texas, as applicable.

7.02 **Approval of Plan of Merger.** This Plan of Merger shall be submitted to the Directors of the Surviving Corporation and Non-surviving Corporations for approval in accordance with its organizational documents and the laws of Florida and Texas, as applicable.



## ARTICLE VIII

### IMPLEMENTATION AND FILING

8.01 **Articles of Merger/Certificate of Merger.** Once this Plan of Merger is approved, Articles of Merger will be executed by the President of the Surviving Corporation and the President or CEO of each Non-surviving Corporation and a Certificate of Merger will be executed by the President of the Surviving Corporation. The President of the Surviving Corporation shall immediately file, or cause to be filed, the Articles of Merger with the Florida Department of State and the Certificate of Merger with the Secretary of State of Texas.

8.02 **Effective Date.** The effective date of this merger will be December 31, 2019.

## ARTICLE IX

### ABANDONMENT

9.01 **Abandonment.** This Plan of Merger may be abandoned at any time prior to the effective date of the merger, even if the Plan of Merger has been approved by the parties. The abandonment must take place by the mutual consent of the Non-surviving Corporations and the Surviving Corporation in accordance with their respective constituent documents and the laws of Florida and Texas.

9.02 **Articles of Termination/Certificate of Abandonment.** In the event that the Plan of Merger is abandoned, the parties agree to prepare and file with the applicable Secretary of State and/or Department of State any Statement of Abandonment or Certificate of Abandonment that may be required.

## ARTICLE X

### ENFORCEMENT AND INTERPRETATION

10.01 **Execution of Documents.** When requested by the Surviving Corporation or by its successors or assignees, each of the Non-surviving Corporations will execute and deliver any deeds or other instruments necessary to consummate this Plan of Merger. Each of the Non-surviving Corporations will take any further actions, assignments, or assurances that may be necessary to vest, perfect, and confirm title in the Surviving Corporation of all the property, rights, privileges, and powers referred to in this Plan of Merger.

10.02 **Notices.** Any notices or other communications required or permitted by the Plan of Merger must be given in writing by United States mail, postage prepaid and by certified or registered mail, return receipt requested. To be valid, the notices must be addressed to the Non-surviving Corporations and to the Surviving Corporation as follows:

**Non-surviving Corporations:**

Latin PCD, Inc.  
Attn: Jason G. Brunson  
P.O. Box 149  
Winnsboro, TX 75494

Amerisource Trading Company  
Attn: Jason G. Brunson  
P.O. Box 149  
Winnsboro, TX 75494

**Surviving Corporation:**

Team Air Express, Inc.  
Attn: Jason G. Brunson  
P.O. Box 149  
Winnsboro, TX 75494

10.03 **Entire Plan.** This instrument and its exhibits contain the entire Plan of Merger adopted by the Surviving Corporation and Non-surviving Corporations.


10.04 **Construction.** The validity, interpretation, and performance of this Plan of Merger shall be controlled by and construed under the laws of Texas.

10.05 **Corporation Liquidation.** The parties intend that the merger of the Non-surviving Corporations into the Surviving Corporation will qualify as a liquidation of the Non-surviving Corporations under Section 332 of the Internal Revenue Code of 1986, as amended.

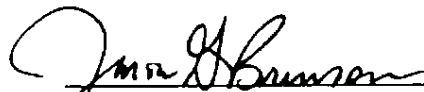
*[Signature page follows.]*

IN WITNESS WHEREOF, the parties to this Plan of Merger, pursuant to the approval and authority duly given by resolutions adopted by their respective Boards of Directors have caused these presents to be executed by the President or CEO of each party hereto as the respective act, deed and agreement of each of said corporations, on this 24th day of December, 2019.

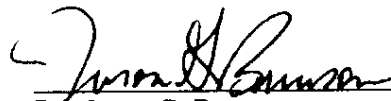
TEAM AIR EXPRESS, INC.  
a Texas corporation

  
By: Jason G Brunson  
Title: President

AMERISOURCE TRADING COMPANY,  
a Texas corporation

  
By: Jason G. Brunson  
Title: President

LATIN PCD, INC.,  
a Florida corporation

  
By: Jason G. Brunson  
Title: CEO

**EXHIBIT A**

**Articles of Incorporation**

See attached.

ARTICLES OF INCORPORATION

OF

TEAM AIR FREIGHT, INC.

We, the undersigned natural persons of the age of 21 years or more, at least two of whom are citizens of the State of Texas, acting as incorporators of a corporation under the Texas Business Corporation Act do hereby adopt the following Articles of Incorporation for such corporation:

ARTICLE I. NAME

The name of the corporation is TEAM Air Freight, Inc.

ARTICLE II. DURATION

The period of its duration is perpetual.

ARTICLE III. PURPOSE OR PURPOSES

The purpose or purposes for which the corporation is organized are:

- (a) To engage in the business of consolidating and forwarding air freight;
- (b) To engage in any business, related or unrelated to those described in clause "a" of this Article III, from time to time authorized or approved by the Board of Directors of this corporation to carry on any other trade or business which can, in the opinion of the Board of Directors of the company be advantageously carried on in connection with or auxiliary to those described in clause "a" of this Article III, and to do all such things as are incidental or conducive to the attainment of the above objects or any of them;
- (c) To enter into any lawful arrangements for sharing profit and/or losses in any transactions, and to promote and organize other corporations;
- (d) To have and to exercise all rights and powers that are now or may hereafter be granted to a corporation by law.

ARTICLE IV. CAPITALIZATION

The aggregate number of shares which the corporation shall have authority to issue is 100,000 shares having a par value of \$1.00 each.

#### ARTICLE V. ISSUANCE OF SHARES

The corporation will not commence business until it has recovered for the issuance of its shares consideration of the value of ONE THOUSAND DOLLARS (\$1,000.00) consisting of money, labor done, or property actually received, which sum is not less than One Thousand (\$1,000.00) Dollars.

#### ARTICLE VI. REGISTERED OFFICE

The post office address of its initial registered office is P. O. Box 468, Winnsboro, Texas, and the name of its initial registered agent at such address is George S. Lemon, Jr.

#### ARTICLE VII. DIRECTORS

(a) The number of directors constituting the initial board of directors is three, and the names and addresses of the persons who are to serve as directors until the first annual meeting of the shareholders or until their successors are elected and qualified are:

Joe Earl Brunson	206 Stonecreek Dr., Arlington, Texas	76011
Wilma Joyce Brunson	206 Stonecreek Dr., Arlington, Texas	76011
Bobby Joe Brunson	14911 Grand Prairie, Humble, Texas	75050

(b) The number of directors of the corporation set forth in clause "a" of this Article shall constitute the authorized number of directors until changed by an amendment of a bylaw adopted by the vote or written consent of the holders of the then outstanding shares of stock of the corporation.

#### ARTICLE VIII. INCORPORATORS

The names and addresses of the incorporators are:

Joe Earl Brunson	206 Stonecreek Dr., Arlington, Texas	76011
Wilma Joyce Brunson	206 Stonecreek Dr., Arlington, Texas	76011
George S. Lemon, Jr.	P. O. Box 468, Winnsboro, Texas	75494

In Witness whereof, for the purpose of forming this corporation under the laws of the State of Texas, we, the undersigned, constituting the incorporators of this corporation, have executed these Articles of Incorporation this 26th day of July, 1979.

  
JOE EARL BRUNSON

  
WILMA JOYCE BRUNSON

  
GEORGE S. LEMON, JR.

STATE OF TEXAS

COUNTY OF

I, the undersigned notary public, do hereby certify that on this day of July, 1979, personally appeared before me Joe Earl Brunson and Wilma Joyce Brunson, who each being by me first duly sworn, severally declared that they are the persons who signed the foregoing document as incorporators, and that the statements therein contained are true.

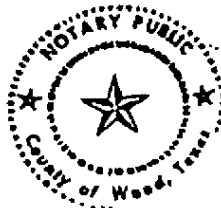
PAUL D. SMITH NOTARY  
Notary Public in and for  
County, Texas

My commission expires: 7/1/81

STATE OF TEXAS

COUNTY OF WOOD

I, the undersigned notary public, do hereby certify that on this day of July, 1979, personally appeared before me George S. Lemon, Jr., who being by me first duly sworn, declared that he is the person who signed the foregoing document as an incorporator and that the statements therein contained are true.



Rebecca Lopez  
Notary Public in and for Wood County, Texas  
My commission expires: 3-10-80

**EXHIBIT B**

**Bylaws**

See attached.



BY-LAWS  
OF  
TEAM AIR FREIGHT, INC.

ARTICLE I - OFFICES

1. REGISTERED OFFICE AND AGENT

The registered office of the corporation shall be maintained at P. O. Box 468, Winnsboro, Texas.

in the State of Texas. The registered office or the registered agent, or both, may be changed by resolution of the board of directors, upon filing the statement required by law.

2. PRINCIPAL OFFICE

The principal office of the corporation shall be at 206 Stonecreek, Arlington, Texas.

provided that the board of directors shall have power to change the location of the principal office in its discretion.

3. OTHER OFFICES

The corporation may also maintain other offices at such places within or without the State of Texas as the board of directors may from time to time appoint or as the business of the corporation may require.

ARTICLE II - SHAREHOLDERS

1. PLACE OF MEETING

All meetings of shareholders, both regular and special, shall be held either at the registered office of the corporation in Texas or at such other places, either within or without the state, as shall be designated in the notice of the meeting.

2. ANNUAL MEETING

The annual meeting of shareholders for the election of directors and for the transaction of all other business which may come before the meeting shall be held on the 27th day

of August in each year (if not a legal holiday and, if a legal holiday, then on the next business day following) at the hour specified in the notice of meeting.

If the election of directors shall not be held on the day above designated for the annual meeting, the board of directors shall cause the election to be held as soon thereafter as conveniently may be at a special meeting of the shareholders called for the purpose of holding such election.

The annual meeting of shareholders may be held for any other purpose in addition to the election of directors which may be specified in a notice of such meeting. The meeting may be called by resolution of the board of directors or by a writing filed with the secretary signed either by a majority of the directors or by shareholders owning a majority in amount of the entire capital stock of the corporation issued and outstanding and entitled to vote at any such meeting.

### 3. NOTICE OF SHAREHOLDERS' MEETING

A written or printed notice stating the place, day and hour of the meeting, and in case of a special meeting, the purpose or purposes for which the meeting is called, shall be delivered not less than ten (10) nor more than fifty (50) days before the date of the meeting, either personally or by mail, by or at the direction of the president, secretary or the officer or person calling the meeting, to each shareholder of record entitled to vote at such meeting. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail addressed to the shareholder at his address as it appears on the share transfer books of the corporation, with postage thereon prepaid.

### 4. VOTING OF SHARES

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

Treasury shares, shares of its own stock owned by another corporation the majority of the voting stock of which is owned or controlled by this corporation, and shares of its own stock held by this corporation in a fiduciary capacity shall not be voted, directly or indirectly, at any meeting, and shall not be counted in determining the total number of outstanding shares at any given time.

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

At each election for directors every shareholder entitled to vote at such election shall have the right to vote, in person or by proxy, the number of shares owned by him for as many persons as there are directors to be elected and for whose election he has a right to vote, or unless prohibited by the articles of incorporation, to cumulate his votes by giving one candidate as many votes as the number of such directors multiplied by the number of his shares shall equal, or by distributing such votes on the same principal among any number of such candidates. Any shareholder who intends to cumulate his votes as herein authorized shall give written notice of such intention to the secretary of the corporation on or before the day preceding the election at which such shareholder intends to cumulate his votes.

#### 5. CLOSING TRANSFER BOOKS AND FIXING RECORD DATE

For the purpose of determining shareholders entitled to notice of or to vote at any meeting of shareholders or any adjournment thereof, or entitled to receive payment of any dividend, or in order to make a determination of shareholders for any other proper purpose, the board of directors may provide that the share transfer books shall be closed for a stated period not exceeding fifty (50) days. If the stock transfer books shall be closed for the purpose of determining shareholders entitled to notice of or to vote at a meeting of shareholders, such books shall be closed for at least ten (10) days immediately preceding such meeting. In lieu of closing the stock transfer books, the by-laws or in the absence of an applicable by-law the board of directors, may fix in advance a date as the record date for any such determination of shareholders, not later than fifty (50) days and, in case of a meeting of shareholders, not earlier than ten (10) days prior to the date on which the particular action, requiring such determination of shareholders is to be taken. If the share transfer books are not closed and no record date is fixed for the determination of shareholders entitled to notice of or to vote at a meeting of shareholders, or shareholders entitled to receive payment of a dividend, the date on which notice of the meeting is mailed or the date on which the resolution of the board of directors declaring such dividend is adopted, as the case may be, shall be the record date for such determination of shareholders. When a determination of shareholders entitled to vote at any meeting of shareholders has been made as provided in this section, such determination shall apply to any adjournment thereof, except where the determination has been made through the closing of share transfer books and the stated period of closing has expired.

#### 6. QUORUM OF SHAREHOLDERS

Unless otherwise provided in the articles of incorporation, the holders of a majority of the shares entitled to vote, represented in person or by proxy, shall constitute a quorum at a meeting of shareholders, but in no event shall a quorum consist of the holders of less than one-third (1/3) of the shares entitled to vote and thus represented at such meeting. The vote of the holders of a majority of the shares entitled to vote and thus represented at a meeting at

which a quorum is present shall be the act of the shareholders' meeting, unless the vote of a greater number is required by law, the articles of incorporation or the by-laws.

#### 7. VOTING LISTS

The officer or agent having charge of the share transfer books for the shares of the corporation shall make, at least ten (10) days before each meeting of shareholders, a complete list of the shareholders entitled to vote at such meeting or any adjournment thereof, arranged in alphabetical order, with the address of and the number of shares held by each, which list, for a period of ten (10) days prior to such meeting, shall be kept on file at the registered office of the corporation and shall be subject to inspection by any shareholder at any time during usual business hours. Such list shall also be produced and kept open at the time and place of the meeting and shall be subject to the inspection of any shareholder during the whole time of the meeting. The original share transfer books shall be prima-facie evidence as to who are the shareholders entitled to examine such list or transfer books or to vote at any meeting of shareholders.

### ARTICLE III - DIRECTORS

#### 1. BOARD OF DIRECTORS

The business and affairs of the corporation shall be managed by a board of directors. Directors need not be residents of the State of Texas or shareholders in the corporation.

#### 2. NUMBER AND ELECTION OF DIRECTORS

The number of directors shall be three (3) provided that the number may be increased or decreased from time to time by an amendment to these by-laws, but no decrease shall have the effect of shortening the term of any incumbent director. At each annual election the shareholders shall elect directors to hold office until the next succeeding annual meeting.

#### 3. VACANCIES

Any vacancy occurring in the board of directors may be filled by the affirmative vote of the remaining directors, though less than a quorum of the board. A director elected to fill a vacancy shall be elected for the unexpired term of his predecessor in office. Any directorship to be filled by reason of an increase in the number of directors shall be filled by election at an annual meeting or at a special meeting of shareholders called for that purpose.

#### 4. QUORUM OF DIRECTORS

A majority of the board of directors shall constitute a

quorum for the transaction of business. The act of the majority of the directors present at a meeting at which a quorum is present shall be the act of the board of directors.

#### 5. ANNUAL MEETING OF DIRECTORS

Within thirty days after each annual meeting of shareholders the board of directors elected at such meeting shall hold an annual meeting at which they shall elect officers and transact such other business as shall come before the meeting.

#### 6. REGULAR MEETING OF DIRECTORS

A regular meeting of the board of directors may be held at such time as shall be determined from time to time by resolution of the board of directors.

#### 7. SPECIAL MEETINGS OF DIRECTORS

The secretary shall call a special meeting of the board of directors whenever requested to do so by the president or by two directors. Such special meeting shall be held at the time specified in the notice of meeting.

#### 8. PLACE OF DIRECTORS' MEETINGS

All meetings of the board of directors (annual, regular or special) shall be held either at the principal office of the corporation or at such other place, either within or without the State of Texas, as shall be specified in the notice of meeting.

#### 9. NOTICE OF DIRECTORS' MEETINGS

All meetings of the board of directors (annual, regular or special) shall be held upon five (5) days' written notice stating the date, place and hour of meeting delivered to each director either personally or by mail or at the direction of the president or the secretary or the officer or person calling the meeting.

In any case where all of the directors execute a waiver of notice of the time and place of meeting, no notice thereof shall be required, and any such meeting (whether annual, regular or special) shall be held at the time and at the place (either within or without the State of Texas) specified in the waiver of notice. Attendance of a director at any meeting shall constitute a waiver of notice of such meeting, except where the directors attends a meeting for the express purpose of objecting to the transaction of any business on the ground that the meeting is not lawfully called or convened.

Neither the business to be transacted at, nor the purpose of, any annual, regular or special meeting of the board of directors need be specified in the notice or waiver of notice of such meeting.

## 10. COMPENSATION

Directors, as such, shall not receive any stated salary for their services, but by resolution of the board of directors a fixed sum and expenses of attendance, if any, may be allowed for attendance at each annual, regular or special meeting of the board, provided, that nothing herein contained shall be construed to preclude any director from serving the corporation in any other capacity and receiving compensation therefor.

## ARTICLE IV - OFFICERS

### 1. OFFICERS ELECTION

The officers of the corporation shall consist of a president, one or more vice-presidents, a secretary, and a treasurer. All such officers shall be elected at the annual meeting of the board of directors provided for in Article III, Section 5. If any office is not filled at such annual meeting, it may be filled at any subsequent regular or special meeting of the board. The board of directors at such annual meeting, or at any subsequent regular or special meeting may also elect or appoint such other officers and assistant officers and agents as may be deemed necessary. Any two or more offices may be held by the same person, except the offices of president and secretary.

All officers and assistant officers shall be elected to serve until the next annual meeting of directors (following the next annual meeting of shareholders) or until their successors are elected; provided, that any officer or assistant officer elected or appointed by the board of directors may be removed with or without cause at any regular or special meeting of the board whenever in the judgment of the board of directors the best interests of the corporation will be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person so removed. Any agent appointed shall serve for such term, not longer than the next annual meeting of the board of directors, as shall be specified, subject to like right of removal by the board of directors.

### 2. VACANCIES

If any office becomes vacant for any reason, the vacancy may be filled by the board of directors.

### 3. POWER OF OFFICERS

Each officer shall have, subject to these by-laws, in addition to the duties and powers specifically set forth herein, such powers and duties as are commonly incident to his office and such duties and powers as the board of directors shall from time to time designate. All officers shall perform their duties

subject to the directions and under the supervision of the board of directors. The president may secure the fidelity of any and all officers by bond or otherwise.

#### 4. PRESIDENT

The president shall be the chief executive officer of the corporation. He shall preside at all meetings of the directors and shareholders. He shall see that all orders and resolutions of the board are carried out, subject however, to the right of the directors to delegate specific powers, except such as may be by statute exclusively conferred on the president, to any other officers of the corporation.

He or any vice-president shall execute bonds, mortgages and other instruments requiring a seal, in the name of the corporation, and, when authorized by the board, he or any vice-president may affix the seal to any instrument requiring the same, and the seal when so affixed shall be attested by the signature of either the secretary or an assistant secretary. He or any vice-president shall sign certificates of stock.

The President shall be ex-officio a member of all standing committees.

He shall submit a report of the operations of the corporation for the year to the directors at their meeting next preceding the annual meeting of the shareholders and to the shareholders at their annual meeting.

#### 5. VICE-PRESIDENTS

The vice-president shall, in the absence or disability of the president, perform the duties and exercise the powers of the president, and they shall perform such other duties as the board of directors shall prescribe.

#### 6. THE SECRETARY AND ASSISTANT SECRETARIES

The secretary shall attend all meeting of the board and all meetings of the shareholders and shall record all votes and the minutes of all proceedings and shall perform like duties for the standing committees when required. He shall give or cause to be given notice of all meetings of the shareholders and all meetings of the board of directors and shall perform such other duties as may be prescribed by the board. He shall keep in safe custody the seal of the corporation, and when authorized by the board, affix the same to any instrument requiring it, and when so affixed, it shall be attested by his signature or by the signature of an assistant secretary.

The assistant secretary shall, in the absence or disability of the secretary, perform the duties and exercise the powers of the secretary, and they shall perform such other duties as the board of directors shall prescribe.

In the absence of the secretary or an assistant secretary, the minutes of all meetings of the board and shareholders shall be recorded by such person as shall be designated by the president or by the board of directors.

#### 7. THE TREASURER AND ASSISTANT TREASURERS

The treasurer shall have the custody of the corporate funds and securities and shall keep full and accurate accounts of receipts and disbursements in books belonging to the corporation and shall deposit all moneys and other valuable effects in the name and to the credit of the corporation in such depositories as may be designated by the board of directors.

The treasurer shall disburse the funds of the corporation as may be ordered by the board of directors, taking proper vouchers for such disbursements. He shall keep and maintain the corporation's books of account and shall render to the president and directors an account of all of his transactions as treasurer and of the financial condition of the corporation and exhibit his books, records and accounts to the president or directors at any time. He shall disburse funds for capital expenditures as authorized by the board of directors and in accordance with the orders of the president, and present to the president for his attention any requests for disbursing funds if in the judgment of the treasurer any such request is not properly authorized. He shall perform such other duties as may be directed by the board of directors or by the president.

If required by the board of directors, he shall give the corporation a bond in such sum and with such surety or sureties as shall be satisfactory to the board for the faithful performance of the duties of his office and for the restoration to the corporation, in case of his death, resignation, retirement or removal from office, of all books, papers, vouchers, money and other property of whatever kind in his possession or under his control belonging to the corporation.

The assistant treasurers in the order of their seniority shall, in the absence or disability of the treasurer, perform the duties and exercise the powers of the treasurer, and they shall perform such other duties as the board of directors shall prescribe.

### ARTICLE V - CERTIFICATES OF STOCK: TRANSFER, ETC.

#### 1. CERTIFICATES OF STOCK

The certificates for shares of stock of the corporation shall be numbered and shall be entered in the corporation as they are issued. They shall exhibit the holder's name and number of shares and shall be signed by the president or a vice-president and the secretary or an assistant secretary and shall be sealed



with the seal of the corporation or a facsimile thereof. If the corporation has a transfer agent or a registrar, other than the corporation itself or an employee of the corporation, the signatures of any such officer may be facsimile. In case any officer or officers who shall have signed or whose facsimile signature or signatures shall have been used on any such certificate or certificates shall cease to be such officer or officers of the corporation, whether because of death, resignation or otherwise, before said certificate or certificates shall have been issued, such certificate may nevertheless be issued by the corporation with the same effect as though the person or persons who signed such certificates or whose facsimile signature or signatures shall have been used thereon had been such officer or officers at the date of its issuance. Certificates shall be in such form as shall in conformity to law be prescribed from time to time by the board of directors.

The corporation may appoint from time to time transfer agents and registrars, who shall perform their duties under the supervision of the secretary.

## 2. TRANSFERS OF SHARES

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, assignment or authority to transfer, it shall be the duty of the corporation to issue a new certificate to the person entitled thereto, cancel the old certificate, and record the transaction upon its books.

## 3. REGISTERED SHAREHOLDERS

The corporation shall be entitled to treat the holder of record of any share or shares of stock as the holder in fact thereof and, accordingly shall not be bound to recognize any equitable or other claim to or interest in such share on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise provided by law.

## 4. LOST CERTIFICATE

The board of directors may direct a new certificate or certificates to be issued in place of any certificate or certificates theretofore issued by the corporation alleged to have been lost or destroyed, upon the making of an affidavit of that fact by the person claiming the certificate to be lost. When authorizing such issue of a new certificate or certificates, the board of directors in its discretion and as a condition precedent to the issuance thereof, may require the owner of such lost or destroyed certificate or certificates or his legal representative to advertise the same in such manner as it shall require or to give the corporation a bond with surety and in form satisfactory to the corporation (which bond shall also name the corporation's transfer agents and registrars, if any, as obligees) in such sum as it may direct as indemnity against any claim that may be made against the corporation or other obligees with respect to the certificate alleged to have been

lost or destroyed, or to advertise and also give such bond.

## ARTICLE VI - DIVIDEND

### 1. DECLARATION

The board of directors may declare at any annual, regular or special meeting of the board and the corporation may pay, dividends on the outstanding shares in cash, property or in the shares of the corporation to the extent permitted by, and subject to the provisions of, the laws of the State of Texas.

### 2. RESERVES

Before payment of any dividend there may be set aside out of any funds of the corporation available for dividends such sum or sums as the directors from time to time in their absolute discretion think proper as a reserve fund to meet contingencies or for equalizing dividends or for repairing or maintaining any property of the corporation or for such other purpose as the directors shall think conducive to the interest of the corporation, and the directors may abolish any such reserve in the manner in which it was created.

## ARTICLE VII - MISCELLANEOUS

### 1. INFORMAL ACTION

Any action required to be taken or which may be taken at a meeting of the shareholders, directors or members of the executive committee, may be taken without a meeting if a consent in writing setting forth the action so taken shall be signed by all of the shareholders, directors, or members of the executive committee, as the case may be, entitled to vote with respect to the subject matter thereof, and such consent shall have the same force and effect as a unanimous vote of the shareholders, directors, or members of the executive committee, as the case may be, at a meeting of said body.

### 2. SEAL

The corporate seal shall be circular in form and shall contain the name of the corporation, the year of its incorporation and the words "TEXAS," and "CORPORATE SEAL" or an image of the Lone Star. The seal may be used by causing it or a facsimile to be impressed or affixed or in any other manner reproduced. The corporate seal may be altered by order of the board of directors at any time.

3. CHECKS

All checks or demands for money and notes of the corporation shall be signed by such officer or officers or such other person or persons as the board of directors may from time to time designate.

4. FISCAL YEAR

The fiscal year of the corporation shall begin on the 4-30-79(30) day of APRIL in each and every year.

5. DIRECTORS' ANNUAL STATEMENT

The board of directors shall present at each annual meeting of shareholders a full and clear statement of the business and condition of the corporation.

6. CLOSE CORPORATIONS

If (1.) the articles of incorporation of the corporation states that this corporation is a close corporation, and (2.) the articles of incorporation or a written agreement between and signed by all the shareholders provides that the business and affairs of the corporation shall be managed by the shareholders of the corporation rather than by a board of directors, then, whenever the context so requires the shareholders of the corporation shall be deemed the directors of the corporation for purposes of applying any provision of these by-laws.

7. AMENDMENTS

These by-laws may be altered, amended or repealed in whole or in part by the affirmative vote of the holders of a majority of the shares outstanding and entitled to vote, but such power may be delegated by the shareholders to the board of directors.