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

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**FORM 8-K**

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**CURRENT REPORT**

**Pursuant to Section 13 OR 15(d) of The Securities Exchange Act of 1934**

**Date of Report (Date of earliest event reported): May 6, 2010**

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**United Parcel Service, Inc.**

(Exact name of registrant as specified in its charter)

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**Delaware**  
(State or other jurisdiction  
of incorporation)

**001-15451**  
(Commission File Number)

**58-2480149**  
(IRS Employer  
Identification No.)

**55 Glenlake Parkway, N.E., Atlanta, Georgia**  
(Address of principal executive offices)

**30328**  
(Zip Code)

**Registrant's telephone number, including area code (404) 828-6000**

**Not Applicable**  
(Former name or former address, if changed since last report)

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- 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))
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**Item 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.**

On May 6, 2010, the Board of Directors of United Parcel Service, Inc. (“we” or “our”) approved an amendment and restatement of our Bylaws (the “Amended Bylaws”). Article II, Section 9 was amended to provide for majority voting in uncontested director elections. The Amended Bylaws and a copy marked to show changes are attached as Exhibits 3.1 and 3.2 and incorporated by reference herein.

**Item 5.07 Submission of Matters to a Vote of Security Holders.**

On May 6, 2010, we held our annual meeting of shareowners. Proxies for the meeting were solicited pursuant to Regulation 14A under the Securities Exchange Act of 1934. The following matters were submitted to a vote of our shareowners.

Votes regarding the election of ten directors for a term expiring in 2011 were as follows:

NAME	FOR	WITHHELD	BROKER NON-VOTES
F. Duane Ackerman	2,233,452,434	121,437,804	108,962,281
Michael J. Burns	2,265,640,936	89,249,302	108,962,281
D. Scott Davis	2,238,030,734	116,859,504	108,962,281
Stuart E. Eizenstat	2,250,993,539	103,896,699	108,962,281
Michael L. Eskew	2,271,626,430	83,263,808	108,962,281
William R. Johnson	2,248,790,022	106,100,216	108,962,281
Ann M. Livermore	2,019,687,458	335,202,780	108,962,281
Rudy Markham	2,280,117,000	74,773,238	108,962,281
John W. Thompson	2,258,747,072	96,143,166	108,962,281
Carol B. Tomé	2,258,560,597	96,329,641	108,962,281

Votes on a proposal to ratify the appointment of Deloitte & Touche LLP as our independent registered public accountants for the year ending December 31, 2010 were as follows:

FOR	AGAINST	ABSTENTIONS	BROKER NON-VOTES
2,395,562,307	48,723,509	19,566,703	—

Votes on a proposal to remove the voting standard from our certificate of incorporation so that the board may provide for majority voting in uncontested director elections were as follows:

FOR	AGAINST	ABSTENTIONS	BROKER NON-VOTES
2,157,242,793	243,712,515	62,897,211	—

A copy of our Restated Certificate of Incorporation as filed with the Delaware Secretary of State is attached as Exhibit 3.3.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits

- 3.1 Amended and Restated Bylaws of United Parcel Service, Inc. (May 6, 2010)
- 3.2 Marked Amended and Restated Bylaws of United Parcel Service, Inc.
- 3.3 Restated Certificate of Incorporation (May 6, 2010)

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.

UNITED PARCEL SERVICE, INC.

Date: May 11, 2010

By: /s/ Kurt P. Kuehn

Kurt P. Kuehn  
Senior Vice President,  
Chief Financial Officer and Treasurer

**Amended and Restated Bylaws  
United Parcel Service, Inc.  
(a Delaware corporation)  
May 6, 2010**

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**ARTICLE I.**  
**Offices.**

*Section 1. Registered Office.* The registered office of United Parcel Service, Inc. (hereinafter called the Corporation), in the State of Delaware, shall be in the City of Wilmington, County of New Castle, or at such other location within the State of Delaware as determined by the Board of Directors of the Corporation. The Corporation's registered agent in Delaware shall be Corporation Service Company, subject to change by the Board of Directors which may by resolution appoint, or change, the Corporation's registered agent in Delaware in the manner and to the extent permitted by Delaware law.

*Section 2. Other Offices.* The Corporation may also have an office or offices at such other place or places either within or outside the State of Delaware as the Board of Directors may from time to time determine or the business of the Corporation requires.

**ARTICLE II.**  
**Meetings of Stockholders.**

*Section 1. Meetings of Stockholders for Election of Directors.* All meetings of the stockholders for the election of directors of the Corporation shall be held at such date, time and place, either within or without the State of Delaware, as may be designated from time to time by resolution of the Board of Directors or any Committee constituted pursuant to Article IV of these Bylaws that has been given the power to do so.

*Section 2. Other Meetings of Stockholders.* All other meetings of the stockholders shall be held at such date, time and place, within or without the State of Delaware, as may from time to time be fixed by the Board of Directors or any Committee constituted pursuant to Article IV of these Bylaws that has been given the power to do so.

*Section 3. Special Meetings.* Subject to the rights of any series of Preferred Stock, a special meeting of the stockholders for any purpose or purposes, unless otherwise proscribed by statute, may be called at any time by the Chairman of the Board or by the Board of Directors or by a Committee constituted pursuant to Article IV of these Bylaws that has been given the power to do so. The Board of Directors may postpone or reschedule any previously scheduled special meeting.

*Section 4. Notice of Meetings.* Except as otherwise required by law, notice of each meeting of the stockholders, whether annual or special, shall be given not less than ten nor more than sixty days before the day on which the meeting is to be held, to each stockholder of record entitled to vote at such meeting by delivering a written or printed notice thereof to him or her personally, or by mailing at least ten days before the day on which such meeting is to be held, postage prepaid, to his or her address as it appears on the records of the Corporation. Without limiting the manner by which notice otherwise may be given effectively to stockholders, any notice to stockholders may be given by electronic transmission in the manner provided in Section 232 of the Delaware General Corporation Law. Every such notice shall state the time and place of the meeting but need not state the purposes thereof except as otherwise required by law, the Certificate of Incorporation or these Bylaws. A written waiver of any notice, signed by a



stockholder, or waiver by electronic transmission by such person, whether given before or after the time of the event for which notice is to be given, shall be deemed equivalent to the notice required to be given to such person. Neither the business nor the purpose of any meeting need be specified in such a waiver. Attendance at any meeting shall constitute waiver of notice except when the person attends for the express purpose of objecting at the beginning of the meeting because the meeting is not lawfully called or convened. Notice of any adjourned meeting of the stockholders shall not be required to be given, except where expressly required by law.

*Section 5. List of Stockholders.* It shall be the duty of the Secretary or other officer who shall have charge of the stock ledger either directly or through a Transfer Agent appointed by the Board of Directors, to prepare and make, at least ten days before every election, complete lists of the stockholders entitled to vote thereat, arranged in alphabetical order, and showing the address of each stockholder and the number of shares registered in the name of each stockholder. For said ten days such lists shall be open to the examination of any stockholder for any purpose germane to the meeting in the manner provided by law, and shall also be produced and kept at the time and place of the meeting during the whole time thereof, and may be inspected by any stockholder who may be present. The original or a duplicate stock ledger shall be the only evidence as to who are the stockholders entitled to examine such lists or the books of the Corporation or to vote in person or by proxy at such election.

*Section 6. Quorum.* At each meeting of the stockholders, the presence, in person or by proxy, of the holders of record of shares of capital stock of the Corporation entitling the holders thereof to cast a majority of the votes entitled to be cast by the holders of shares of capital stock of the Corporation entitled to vote thereat shall constitute a quorum for the transaction of business except where otherwise provided by law or by the Certificate of Incorporation; provided that, in no event shall a quorum consist of less than such number of votes as may be required under the General Corporation Law of Delaware. In the absence of a quorum, any officer entitled to preside or act as Chairman at such meeting shall have the power to adjourn the meeting from time to time, until stockholders holding the requisite amount of voting power shall be present or represented. At any such adjourned meeting at which a quorum may be present, any business may be transacted which might have been transacted at the meeting as originally called. The absence from any meeting of the number required by law or by the Certificate of Incorporation or by these Bylaws for action upon any given matter shall not prevent action at such meetings upon any other matter or matters which may properly come before the meeting, if the number of stockholders required in respect of such other matter or matters shall be present.

*Section 7. Organization.* The Chairman of the Board, or in his or her absence, the Vice Chairman, or in the absence of both, the President, shall call meetings of the stockholders to order and shall act as Chairman thereof. In the absence of the Chairman of the Board, Vice Chairman and President, the holders of record of shares of capital stock of the Corporation representing a majority of the votes present at the meeting may elect any person present in person to act as Chairman of the meeting. The Secretary, or, in his or her absence, an Assistant Secretary, shall act as secretary at all meetings of the stockholders. In the absence from any such meeting of the Secretary and the assistant secretary or secretaries, the Chairman may appoint any person present to act as secretary of the meeting.

*Section 8. Business and Order of Business.* At each meeting of the stockholders such business may be transacted as may properly be brought before such meeting, whether or not such business is stated in the notice of such meeting or in a waiver of notice thereof except as otherwise expressly required in the Certificate of Incorporation, these Bylaws or by law. The order of business at all meetings of the stockholders shall be determined by the Chairman.

*Section 9. Voting.*

9.1 Generally.

Each stockholder of the Corporation shall, except as otherwise required by law, at every meeting of the stockholders be entitled to such number of votes, in person or by proxy, for each share of the capital stock of the Corporation registered in his or her name on the books of the Corporation, as provided in the Certificate of Incorporation. Persons holding in a fiduciary capacity shares having voting rights shall be entitled to vote the shares so held, and persons whose shares of stock having voting rights are pledged shall be entitled to vote, unless the pledgor shall have expressly empowered the pledgee to vote thereon and so notified the Corporation in writing, in which case only the pledgee, or his or her proxy, may represent said shares and vote thereon. Any vote on shares may be given by the stockholder entitled thereto in person or by his or her proxy appointed by an instrument in writing or by a transmission permitted by law, subscribed by such stockholder or by his or her attorney thereunto authorized, and delivered to the secretary of the meeting; provided, however, that no proxy shall be voted on after three years from its date unless said proxy provides for a longer period. Except as otherwise provided by statute, and unless demanded by a stockholder present in person or by proxy at any meeting, and entitled to vote thereat, the vote on any question need not be by ballot.

9.2 Voting in Director Elections.

At every meeting of stockholders for the election of directors, duly called and held at which a quorum is present, each director shall be elected by the affirmative vote of the majority of the votes cast; provided, that if as of a date that is five business days in advance of the date the Corporation files its definitive proxy statement (regardless of whether or not thereafter revised or supplemented) with the Securities and Exchange Commission the number of nominees exceeds the number of directors to be elected, the directors shall be elected by a plurality of the votes of the shares present in person or represented by proxy at the meeting and entitled to vote thereon. For purposes of this Section 9.2 of Article II, a majority of the votes cast means that the number of votes 'for' a director nominee must exceed the number of votes 'against' that director nominee. If directors are to be elected by a plurality of the votes of the shares present in person or represented by proxy at the meeting and entitled to vote thereon, stockholders shall not be permitted to vote 'against' a director nominee.

9.3 Voting on Other Matters.

All matters other than the election of directors shall be decided by the affirmative vote of a majority of the voting power of the shares present in person or represented by proxy at the meeting and entitled to vote thereon, unless otherwise provided by the rules of any stock

exchange upon which the Corporation's securities are listed or unless otherwise required by law, the Certificate of Incorporation, or these Bylaws.

*Section 10. Notice of Stockholder Business and Nominations.*

10.1 Annual Meeting.

(1) An annual meeting of the stockholders, for the election of directors to succeed those whose terms expire and for the transaction of such other business as may properly come before the meeting, shall be held at such place, on such date, and at such time as the Board of Directors shall each year fix.

(2) Nominations of persons for election to the Board of Directors and the proposal of business to be transacted by the stockholders may be made at an annual meeting of stockholders (a) pursuant to the Corporation's proxy materials with respect to such meeting, (b) by or at the direction of the Board of Directors, or (c) by any stockholder of record of the Corporation (the "Record Stockholder") at the time of the giving of the notice required in the following paragraph, who is entitled to vote at the meeting and who has complied with the notice procedures set forth in this subsection 10.1. For the avoidance of doubt, clause (c) above shall be the exclusive means for a stockholder to make nominations and propose business (other than business included in the Corporation's proxy materials pursuant to Rule 14a-8 under the Securities Exchange Act of 1934, as amended (such act, and the rules and regulations promulgated thereunder, the "Exchange Act")) before an annual meeting of stockholders.

(3) For nominations or business to be properly brought before an annual meeting by a Record Stockholder pursuant to clause (c) of the foregoing paragraph, (a) the Record Stockholder must have given timely notice thereof in writing to the Secretary of the Corporation, (b) any such business must be a proper matter for stockholder action under Delaware law, and (c) the Record Stockholder and the beneficial owner, if any, on whose behalf any such proposal or nomination is made, must have acted in accordance with the representations set forth in the Solicitation Statement required by these Bylaws. To be timely, a Record Stockholder's notice shall be received by the Secretary at the principal executive offices of the Corporation not less than 120 days prior to the first anniversary (the "Anniversary") of the date on which the Corporation first mailed its proxy materials for the preceding year's annual meeting of stockholders; provided, however, that if the date of the annual meeting is advanced more than 30 days prior to or delayed by more than 30 days after the anniversary of the preceding year's annual meeting, notice by the Record Stockholder to be timely must be so delivered not later than the close of business on the later of (i) the 120th day prior to such annual meeting or (ii) the 10th day following the day on which public announcement of the date of such meeting is first made.

(4) Such Record Stockholder's notice shall set forth:

(a) if such notice pertains to the nomination of directors, as to each person whom the Record Stockholder proposes to nominate for election or reelection as a director all information relating to such person as would be required to be disclosed in solicitations of proxies for the

election of such nominees as directors pursuant to Regulation 14A under the Exchange Act, and such person's written consent to serve as a director if elected;

(b) as to any business that the Record Stockholder proposes to bring before the meeting, a brief description of such business, the reasons for conducting such business at the meeting and any material interest in such business of such Record Stockholder and the beneficial owner, if any, on whose behalf the proposal is made; and

(c) as to (1) the Record Stockholder giving the notice and (2) the beneficial owner, if any, on whose behalf the nomination or proposal is made (each, a "party"):

(i) the name and address of each such party as they appear on the Corporation's books;

(ii) (A) the class, series, and number of shares of the Corporation that are owned, directly or indirectly, beneficially and of record by each such party, (B) any option, warrant, convertible security, stock appreciation right, or similar right with an exercise or conversion privilege or a settlement payment or mechanism at a price related to any class or series of shares of the Corporation or with a value derived in whole or in part from the value of any class or series of shares of the Corporation, whether or not such instrument or right shall be subject to settlement in the underlying class or series of capital stock of the Corporation or otherwise (a "Derivative Instrument") directly or indirectly owned beneficially by each such party, and any other direct or indirect opportunity to profit or share in any profit derived from any increase or decrease in the value of shares of the Corporation, (C) any proxy, contract, arrangement, understanding, or relationship pursuant to which either party has a right to vote, directly or indirectly, any shares of any security of the Corporation, (D) any short interest in any security of the Corporation held by each such party (for purposes of this subsection 10.1(4), a person shall be deemed to have a short interest in a security if such person directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise, has the opportunity to profit or share in any profit derived from any decrease in the value of the subject security), (E) any rights to dividends on the shares of the Corporation owned beneficially directly or indirectly by each such party that are separated or separable from the underlying shares of the Corporation, (F) any proportionate interest in shares of the Corporation or Derivative Instruments held, directly or indirectly, by a general or limited partnership in which either party is a general partner, or directly or indirectly, beneficially owns an interest in a general partner and (G) any performance-related fees (other than an asset-based fee) that each such party is directly or indirectly entitled to based on any increase or decrease in the value of shares of the Corporation or Derivative Instruments, if any, as of the date of such notice, including without limitation any such interests held by members of each such party's immediate family sharing the same household (which information set forth in this paragraph shall be supplemented by such stockholder or such beneficial owner, as the case may be, not later than ten (10) days after the record date for the meeting to disclose such ownership as of the record date);

(iii) any other information relating to each such party that would be required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for, as applicable, the proposal and/or for the election of directors in a contested election pursuant to Section 14 of the Exchange Act; and

(iv) a statement whether or not each such party will deliver a proxy statement and form of proxy to holders of, in the case of a proposal, at least the percentage of voting power of all of the shares of capital stock of the Corporation required under applicable law to carry the proposal or, in the case of a nomination or nominations, at least the percentage of voting power of all of the shares of capital stock of the Corporation reasonably believed by such Record Stockholder or beneficial holder, as the case may be, to be sufficient to elect the nominee or nominees proposed to be nominated by such Record Stockholder (such statement, a "Solicitation Statement").

(5) Notwithstanding anything in the second sentence of the third paragraph of this subsection 10.1 to the contrary, in the event that the number of directors to be elected to the Board of Directors is increased and there is no public announcement naming all of the nominees for director or specifying the size of the increased Board of Directors made by the Corporation at least 130 days prior to the Anniversary, a Record Stockholder's notice required by this Bylaw shall also be considered timely, but only with respect to nominees for any new positions created by such increase, if it shall be received by the Secretary at the principal executive offices of the Corporation not later than the close of business on the 10th day following the day on which such public announcement is first made by the Corporation.

(6) A person shall not be eligible for election or re-election as a director at an annual meeting unless (i) the person is nominated by a Record Stockholder in accordance with subsection 10.1(2)(c) or (ii) the person is nominated by or at the direction of the Board of Directors. Only such business shall be conducted at an annual meeting of stockholders as shall have been brought before the meeting in accordance with the procedures set forth in this subsection 10.1. The chairman of the meeting shall have the power and the duty to determine whether a nomination or any business proposed to be brought before the meeting has been made in accordance with the procedures set forth in these Bylaws and, if any proposed nomination or business is not in compliance with these Bylaws, to declare that such defectively proposed business or nomination shall not be presented for stockholder action at the meeting and shall be disregarded.

(7) For purposes of these Bylaws, "public announcement" shall mean disclosure in a press release reported by the Dow Jones News Service, Associated Press or a comparable national news service or in a document publicly filed by the Corporation with the Securities and Exchange Commission pursuant to Section 13, 14 or 15(d) of the Exchange Act.

(8) Notwithstanding the foregoing provisions of this subsection 10.1, a stockholder shall also comply with all applicable requirements of the Exchange Act and the rules and regulations thereunder with respect to matters set forth in this subsection 10.1. Nothing in this subsection 10.1 shall be deemed to affect any rights or relieve any requirements of stockholders with respect to inclusion of proposals in the Corporation's proxy statement pursuant to Rule 14a-8 under the Exchange Act.

#### 10.2 Special Meetings.

(1) Subject to the rights of any series of Preferred Stock, special meetings of the stockholders, other than those required by statute, may be called at any time by the Chairman of

the Board or by the Board of Directors or by a Committee constituted pursuant to Article IV of these Bylaws that has been given the power to do so.

(2) Only such business shall be conducted at a special meeting of stockholders as shall have been brought before the meeting by or at the direction of the Board of Directors. The notice of such special meeting shall include the purpose for which the meeting is called. Nominations of persons for election to the Board of Directors may be made at a special meeting of stockholders at which directors are to be elected (a) by or at the direction of the Board of Directors or (b) by any Record Stockholder at the time of giving of notice provided for in this paragraph, who shall be entitled to vote at the meeting and who complies with the notice procedures applicable to nominations at annual meetings set forth in subsection 10.1 of this Article II. Nominations by stockholders of persons for election to the Board of Directors may be made at such a special meeting of stockholders only if the Record Stockholder's notice required by the third paragraph of subsection 10.1 of this Article II shall be received by the Secretary at the principal executive offices of the Corporation not later than the close of business on the later of the 120th day prior to such special meeting or the 10th day following the day on which public announcement is first made of the date of the special meeting and of the nominees proposed by the Board of Directors to be elected at such meeting. A person shall not be eligible for election or reelection as a director at a special meeting unless the person is nominated (i) by or at the direction of the Board of Directors or (ii) by a Record Stockholder in accordance with the notice procedures set forth in subsection 10.1 of Article II.

(3) Notwithstanding the foregoing provisions of this subsection 10.2, a stockholder shall also comply with all applicable requirements of the Exchange Act and the rules and regulations thereunder with respect to matters set forth in this subsection 10.2. Nothing in this subsection 10.2 shall be deemed to affect any rights or relieve any requirements of stockholders with respect to inclusion of proposals in the Corporation's proxy statement pursuant to Rule 14a-8 under the Exchange Act.

10.3 Share Ownership Requirement for Stockholder Business and Nominations. Notwithstanding the foregoing subsections, except in cases in which Rule 14a-8 under the Exchange Act applies, no proposal for action on any stockholder business, or nomination of any person for election to the Board of Directors may be made by any Record Stockholder who is not also a beneficial owner of at least \$1,000 in current value of shares of the Corporation entitled to be voted for the election of Directors.

### **ARTICLE III. Board of Directors.**

*Section 1. General Powers.* The property, affairs and business of the Corporation shall be managed by or under the direction of the Board of Directors.

*Section 2. Number, Qualifications, Election and Terms of Office.* The number of Directors shall be not less than seven nor more than sixteen, as determined from time to time by resolution of the Board of Directors. The Directors need not be stockholders of the corporation. The election of Directors need not be by ballot except as otherwise provided by law or by these Bylaws.

*Section 3. Quorum and Manner of Action.* Except as otherwise required by law or provided herein, a majority of the Whole Board shall be required to constitute a quorum for the transaction of business at any meeting and the affirmative vote of a majority of the Directors present at any meeting at which a quorum is present shall be the act of the Board of Directors. For purposes of these Bylaws, the term "Whole Board" shall mean the total number of directors then serving as such, whether or not there exist any vacancies in previously authorized directorships. The Board of Directors may postpone or reschedule any previously scheduled special meeting. In the absence of a quorum, the majority of the Directors present may adjourn the meeting from time to time until a quorum be had. Notice of any adjourned meeting need not be given, other than by announcement at the meeting being adjourned.

*Section 4. Place of Meeting, etc.* The Board of Directors may hold its meetings, have one or more offices, and keep the books and records of the Corporation, at such place or places within or without the State of Delaware as the Board of Directors may from time to time determine or as shall be specified or fixed in the respective notices or waivers of notice thereof.

*Section 5. RESERVED.*

*Section 6. Regular Meetings.* Regular meetings of the Board of Directors shall be held quarterly at such place and at such times as the Board of Directors may from time to time determine. Notice of the regular meetings need not be given.

*Section 7. Special Meetings; Notice.* Special meetings of the Board of Directors shall be held whenever called by the Chairman of the Board of Directors or by the President or by any of the directors. Notice of each meeting shall be mailed to each director, addressed to him or her at his or her residence or usual place of business, at least forty-eight hours before the time at which the meeting is being held, or shall be sent to him or her at such place by electronic transmission, telegraph or telephone, or be delivered personally, not later than twenty-four hours before the time at which the meeting is to be held. Every such notice shall state the time and place of the meeting but need not state the purposes thereof except as otherwise required by these Bylaws or by law. A written waiver of any notice, signed by a Director, or waiver by electronic transmission by such person, whether given before or after the time of the event for which notice is to be given, shall be deemed equivalent to the notice required to be given to such person. Neither the business nor the purpose of any meeting need be specified in such a waiver. Attendance at any meeting shall constitute waiver of notice except when the person attends for the express purpose of objecting at the beginning of the meeting because the meeting is not lawfully called or convened. Notice of any adjourned meeting of the Board of Directors shall not be required to be given, except where expressly required by law.

*Section 8. Organization.* At each meeting of the Board of Directors, the Chairman of the Board of Directors, or, in his or her absence, the President, or in the absence of both the Chairman of the Board of Directors and the President, a director chosen by a majority of the directors present shall act as Chairman. The Secretary, or, in his or her absence, an Assistant Secretary, or, in the absence of both the Secretary and assistant secretaries, any person appointed by the Chairman shall act as Secretary of the meeting.

*Section 9. Order of Business.* At all meetings of the Board of Directors business shall be transacted in the order determined by the Board of Directors.

*Section 10. Resignations.* Any director of the Corporation may resign at any time by giving notice in writing or by electronic transmission to the Chairman of the Board of Directors or to the President or to the Secretary of the Corporation. The resignation of any director shall take effect at the time of the receipt of such notice or at any later time specified therein; and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

*Section 11. Removal of Directors.* Except as otherwise required by law, any director may be removed either with or without cause, at any time, by the affirmative vote of the holders of a majority of the voting power entitled to vote at an election of directors as provided in the Certificate of Incorporation; and the vacancy in the Board of Directors caused by any such removal may be filled by the stockholders.

*Section 12. Vacancies.* Any vacancy in the Board of Directors caused by death, resignation, removal, disqualification, an increase in the number of directors, or any other cause may be filled by the directors then in office or by the stockholders of the Corporation at the next annual meeting or any special meeting called for the purpose and at which a quorum is present, and each director so elected, shall hold office for a term to expire at the next annual election of directors, and until his or her successor shall be duly elected and qualified, or until his or her death or until he or she shall resign or shall have been removed in the manner herein provided. Except as otherwise required by law, in case of a vacancy in the Board of Directors, the remaining director or directors shall retain the full capacity to act as the Board of Directors under these Bylaws.

*Section 13. Fees.* Each director shall be paid such fees, if any, as shall be fixed by the Board of Directors and in addition such reasonable transportation and other expenses actually incurred by him or her in going to the meeting and returning therefrom.

#### **ARTICLE IV. Committees.**

*Section 1. How Constituted, Powers, Name.* The Board of Directors may, by resolution or resolutions, designate one or more committees, each committee to consist of two or more of the directors of the Corporation, which, to the extent permitted by law and provided in said resolution or resolutions or in these Bylaws, shall have and may exercise the powers of the Board of Directors in the management of the business and affairs of the Corporation, and may have power to authorize the seal of the Corporation to be affixed to all papers which may require it. Such committee or committees shall have such name or names as may be stated in these Bylaws or as may be determined from time to time by resolution adopted by the Board of Directors. The term "Committee" as used in this Article IV means any committee constituted pursuant to the Certificate of Incorporation of the Corporation and these Bylaws. The Board of Directors shall, by resolution, designate or create any Committee required by the rules of any securities exchange on which shares of the capital stock of the Corporation are listed.



*Section 2. Term of Office and Vacancies.* Each member of a Committee shall continue in office until the first meeting of the Board of Directors following the annual meeting of stockholders held by the Board of Directors next succeeding his or her election and until a director to succeed him or her shall have been elected and shall have qualified, or until his or her death or until he or she shall have resigned or shall have been removed in the manner hereinafter provided. Any vacancy in a Committee shall be filled by the Board of Directors at any regular or special meeting thereof.

*Section 3. Organization.* The Chairman of each Committee shall be designated by the Board of Directors and the Secretary of the Corporation shall act as Secretary thereof. In the absence from any meeting of any Committee of its Chairman or its Secretary such Committee shall appoint a Chairman or Secretary, as the case may be, of the meeting. Each Committee shall keep a record of its acts and proceedings and report the same from time to time to the Board of Directors.

*Section 4. Resignations.* Any member of a Committee may resign from membership on that Committee by giving notice in writing or by electronic transmission to the Chairman of the Board of Directors, to the President, or to the Secretary of the Corporation. Such resignation shall take effect at the time of the receipt of such notice or at any later time specified therein, and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

*Section 5. Removal.* Any member of a Committee may be removed with or without cause at any time by the affirmative vote of the Board of Directors given at any regular meeting or at any special meeting.

*Section 6. Meetings.* Regular meetings of each Committee, of which no notice shall be necessary, shall be held on such days and at such place as may be determined by the Committee. Special meetings of each Committee may be called by any member of such Committee. Notice of each special meeting of the Committee shall be mailed to each member thereof, addressed to him or her at his or her residence or usual place of business, at least twenty-four hours before the time at which the meeting is being held, or shall be sent to him or her at such place by electronic transmission, telegraph or telephone, or be delivered personally, not later than three hours before the time at which the meeting is to be held. Every such notice shall state the time and place of the meeting but need not state the purposes thereof except as otherwise required by these Bylaws or by law. Whenever notice is required to be given by law or under the Certificate of Incorporation or these Bylaws, a written waiver, signed by the person entitled to notice, or a waiver by electronic transmission by the person entitled to notice, whether before or after the time stated therein, shall be deemed equivalent to notice. Attendance of a person at a meeting shall 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 need be specified in any written waiver of notice or any waiver by electronic transmission unless so required by the Certificate of Incorporation or these Bylaws.

*Section 7. Quorum and Manner of Acting.* Unless otherwise provided by resolution of the Board of Directors, a majority of the total number of members of a Committee shall constitute a quorum for the transaction of business and the act of a majority of those present at a meeting at which a quorum is present shall be the act of such Committee. The members of each Committee shall act only as a committee and the individual members shall have no power as such.

*Section 8. Fees.* Each member of a Committee shall be paid such fees, if any, as shall be fixed by the Board of Directors and in addition such reasonable transportation and other expenses actually incurred by him or her in going to the meeting and returning therefrom.

**ARTICLE V.**  
**Officers.**

*Section 1. Numbers.* The officers of the Corporation shall be a Chairman of the Board of Directors, a Vice Chairman of the Board of Directors if the Board so elects, a President if the Board of Directors so elects, a Treasurer, a Secretary, one or more Executive Vice Presidents if the Board so elects, one or more Senior Vice Presidents if the Board so elects, and one or more Vice Presidents, Assistant Treasurers, Assistant Secretaries, and such other officers as may be appointed in accordance with the provisions of Section 3 of this Article V. Any number of offices may be held by the same person.

*Section 2. Election, Term of Office and Qualifications.* The officers shall be elected annually by the Board of Directors. Each officer, except such officers as may be appointed in accordance with the provisions of Section 3 of this Article V, shall hold office until his or her successor shall have been duly elected and qualified in his or her stead, or until his or her death or until he or she shall have resigned or shall have been removed in the manner herein provided. The Chairman of the Board of Directors shall be chosen from among the Directors. Other officers herein provided for need not be members of the Board of Directors.

*Section 3. Subordinate Officers.* The Board of Directors may from time to time appoint such other officers as it may deem necessary, and the Board of Directors or the Chairman of the Board of Directors or the President may from time to time appoint such agents and employees of the Corporation as they, or any of them, may deem proper. Such officers, committees, agents and employees shall hold office for such period, have such authority, and perform such duties as in these Bylaws provided or as the Board of Directors or the Chairman of the Board of Directors or the President may from time to time prescribe. The Board of Directors or the Chairman of the Board of Directors or the President may from time to time authorize any officer to appoint and remove agents and employees and to prescribe the powers and duties thereof.

*Section 4. Removal.* An officer may be removed, either with or without cause, by the Board of Directors or by any superior officer upon whom the power of removal may be conferred by the Board of Directors or by these Bylaws.

*Section 5. Resignations.* Any officer may resign at any time by giving notice in writing or by electronic transmission to the Board of Directors or to the Chairman of the Board of Directors or to the President or to the Secretary. Any such resignation shall take effect at the

date of receipt of such notice or at any later time specified therein; and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

*Section 6. Vacancies.* A vacancy in any office because of death, resignation, removal, disqualification or any other cause shall be filled for the unexpired portion of the term in the manner prescribed in these Bylaws for regular election or appointment to such office.

*Section 7. The Chairman of the Board of Directors.* The Chairman of the Board shall be a director and shall preside at all meetings of the Board and of the stockholders. He or she shall be the chief executive officer of the Corporation. The Chairman of the Board shall, subject to the overall supervision of the Board of Directors, perform all duties incident to the office of the Chairman of the Board and Chief Executive Officer of the Corporation, and such other duties as may be assigned to him or her from time to time by the Board of Directors. In case of the absence or disability of the Chairman, the Board of Directors may designate the Vice Chairman, President, a Senior Vice President, Vice President or other person to act in place of the Chairman during his or her absence or disability, and when so acting such Vice Chairman, President, Senior Vice President, Vice President or other person shall have all the powers of and be subject to all the restrictions upon the Chairman, except as may otherwise be provided in the resolution of the Board of Directors making such designation.

*Section 8. The Vice Chairman of the Board of Directors.* The Vice Chairman of the Board of Directors shall be a director and shall perform all duties incident to the office of the Vice Chairman of the Board and such other duties as may be assigned to him or her from time to time by the Board of Directors or the Chairman of the Board. In the absence of the Chairman, he or she shall preside at all meetings of the Board and of the stockholders.

*Section 9. The President.* The President shall perform all duties incident to the office of the President and such other duties as may from time to time be assigned to him or her by the Board of Directors, the Chairman of the Board, or an Executive Committee constituted pursuant to Article IV of these Bylaws. In the absence or inability to act of the Chairman or Vice Chairman of the Board, the President shall preside at meetings of the Board of Directors and of the stockholders.

*Section 10. Executive Vice Presidents, Senior Vice Presidents and Vice Presidents.* Each Executive Vice President, each Senior Vice President and each Vice President shall perform all such duties as may be incident to their respective offices or as may from time to time be assigned to them, or any of them, by the Board of Directors, the Chairman of the Board, or an Executive Committee constituted pursuant to Article IV of these Bylaws.

*Section 11. The Secretary.* The Secretary shall record or cause to be recorded in books provided for the purpose the minutes of the meetings of the stockholders, of the Board of Directors and of any Committee constituted pursuant to Article IV of these Bylaws; shall see that all notices are duly given in accordance with the provisions of these Bylaws and as required by law; shall be custodian of the records and of the seal of the Corporation and see that the seal is affixed to all documents the execution of which on behalf of the Corporation under its seal is duly authorized in accordance with the provisions of these Bylaws; shall keep or cause to be kept a register of the post office address of each stockholder, and make all proper changes in such

register, retaining and filing his or her authority for all such entries; shall see that the books, reports, statements, certificates and all other documents and records required by law are properly kept and filed; and in general, the Secretary shall perform all duties incident to the office of Secretary and such other duties as from time to time may be assigned to him or her by the Board of Directors, the Chairman of the Board, or any Committee constituted pursuant to Article IV of these Bylaws with power for the purpose.

*Section 12. Assistant Secretaries.* At the request of the Secretary or in his or her absence or disability, the Assistant Secretary designated by him or her shall perform all the duties of the Secretary and, when so acting, shall have all the powers of, and be subject to all the restrictions upon, the Secretary. The Assistant Secretaries shall perform such other duties as from time to time may be assigned to them by the Chairman of the Board of Directors, the President, the Secretary or the Board of Directors or any Committee constituted pursuant to Article IV of these Bylaws with power for the purpose.

*Section 13. The Treasurer.* The Treasurer shall give such bond for the faithful performance of his or her duties as the Board of Directors shall require. He or she shall have charge and custody of, and be responsible for, all funds and securities of the Corporation, and deposit all such funds in the name of the Corporation in such banks, trust companies or other depositories as shall be selected in accordance with the provisions of these Bylaws; at all reasonable times exhibit his or her books of account and records, and cause to be exhibited the books of account and records of any corporation all of whose shares except directors' shares are owned by the Corporation, to any of the directors of the Corporation upon application during business hours at the office of the Corporation or such other corporation, where such books and records are kept; render a statement of the condition of the finances of the Corporation at all regular meetings of the Board of Directors, and a full financial report at the annual meeting of the stockholders, if called upon to do so; receive, and give receipts for, moneys due and payable to the Corporation from any source whatsoever; and in general, perform all duties incident to the office of Treasurer and such other duties as from time to time may be assigned to him or her by the Board of Directors, the Chairman of the Board, or any Committee constituted pursuant to Article IV of these Bylaws with power for the purpose.

*Section 14. Assistant Treasurers.* At the request of the Treasurer or in his or her absence or disability the Assistant Treasurer designated by him or her shall perform all the duties of the Treasurer, and when so acting, shall have all the powers of, and be subject to all the restrictions upon, the Treasurer. The Assistant Treasurers shall perform such other duties as from time to time may be assigned to them by the Chairman of the Board of Directors, the President, the Treasurer or the Board of Directors or any Committee constituted pursuant to Article IV of these Bylaws with power for the purpose.

*Section 15. RESERVED.*

*Section 16. Indemnification*

(a) Each person who was or is made a party or is threatened to be made a party to or is otherwise involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative (hereinafter a "proceeding"), by reason of the fact that he or she is or was a director

or an officer of the Corporation or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation or of a partnership, joint venture, trust or other enterprise, including service with respect to an employee benefit plan (hereinafter an "indemnitee"), whether the basis of such proceeding is alleged action employee or agent 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 authorized by the Delaware General Corporation Law, as the same exists or may hereafter be amended (but, in the case of any such amendment, only to the extent that such amendment permits the Corporation to provide broader indemnification rights than such law permitted the Corporation to provide prior to such amendment), against all expense, liability and loss (including attorneys' fees, judgments, fines, ERISA excise taxes or penalties and amounts paid in settlement) reasonably incurred or suffered by such indemnitee in connection therewith; provided, however, that, except as provided in paragraph (c) of this Section 16 with respect to proceedings to enforce rights to indemnification, the Corporation shall indemnify any such indemnitee in connection with a proceeding (or part thereof) initiated by such indemnitee only if such proceeding (or part thereof) was authorized by the Board of Directors of the Corporation.

(b) The right to indemnification conferred in paragraph (a) of this Section 16 shall include the right to be paid by the Corporation the expenses (including attorney's fees) incurred in defending any such proceeding in advance of its final disposition (hereinafter an "advancement of expenses"); provided, however, that, if the Delaware General Corporation Law requires, an advancement of expenses incurred by an indemnitee in his or her capacity as a director or officer (and not in any other capacity in which service was or is rendered by such indemnitee, including, without limitation, service to an employee benefit plan) shall be made only upon delivery to the Corporation of an undertaking (hereinafter an "undertaking"), by or on behalf of such indemnitee, to repay all amounts so advanced if it shall ultimately be determined by final judicial decision from which there is no further right to appeal (hereinafter a "final adjudication") that such indemnitee is not entitled to be indemnified for such expenses under this paragraph (b) or otherwise. The rights to indemnification and to the advancement of expenses conferred in paragraphs (a) and (b) of this Section 16 shall be contract rights and such rights shall continue as to an indemnitee who has ceased to be a director, officer, employee or agent and shall inure to the benefit of the indemnitee's heirs, executors and administrators.

(c) If a claim under paragraph (a) or (b) of this Section 16 is not paid in full by the Corporation within 60 days after a written claim has been received by the Corporation, except in the case of a claim for an advancement of expenses, in which case the applicable period shall be 20 days, the indemnitee may at any time thereafter bring suit against the Corporation to recover the unpaid amount of the claim. If successful in whole or in part in any such suit, or in a suit brought by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the indemnitee shall be entitled to be paid also the expense of prosecuting or defending such suit. In any suit brought by the indemnitee to enforce a right to indemnification hereunder (but not in a suit brought by the indemnitee to enforce a right to an advancement of expenses) it shall be a defense that the indemnitee has not met any applicable standard for indemnification set forth in the Delaware General Corporation Law; and in any suit brought by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the Corporation shall be entitled to recover such expenses upon a final adjudication that the indemnitee has not met any applicable standard for indemnification set forth in the Delaware

General Corporation Law. Neither the failure of the Corporation (including its Board of Directors, independent legal counsel, or its stockholders) to have made a determination prior to the commencement of such suit that indemnification of the indemnitee is proper because the indemnitee has met the applicable standard of conduct set forth in the Delaware General Corporation Law, nor an actual determination by the Corporation (including its Board of Directors, independent legal counsel, or its stockholders) that the indemnitee has not met such applicable standard of conduct, shall create a presumption that the indemnitee has not met the applicable standard of conduct or, in the case of such a suit brought by the indemnitee, be a defense to such suit. In any suit brought by the indemnitee to enforce a right to indemnification or to an advancement of expenses hereunder, and in any suit brought by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the burden of proving that the indemnitee is not entitled to be indemnified, or is not entitled to such advancement of expenses, under this Section 16 or otherwise shall be on the Corporation.

(d) The rights to indemnification and to the advancement of expenses conferred in this Section 16 shall not be exclusive of any other right which any person may have or hereafter acquire under any statute, the Corporation's Certificate of Incorporation, these Bylaws, agreement, vote of stockholders or disinterested directors or otherwise.

(e) The Corporation may maintain insurance, at its expense, to protect itself and any director, officer, employee or agent of the Corporation or another corporation, partnership, joint venture, trust or other enterprise against any expense, liability or loss, whether or not the Corporation would have the power to indemnify such person against such expense, liability or loss under the Delaware General Corporation Law.

(f) The Corporation may, to the extent authorized from time to time by the Board of Directors, grant rights to indemnification and to the advancement of expenses to any employee or agent of the Corporation to the fullest extent of the provisions of this Section 16 with respect to the indemnification and advancement of expenses of directors and officers of the Corporation.

## **ARTICLE VI.**

### **Contracts, Checks, Drafts, Bank Accounts, etc.**

*Section 1. Contracts, etc., How Executed.* In addition to the authority that the officers of the Corporation hold incident to their respective offices, the Board of Directors, or any Committee constituted pursuant to Article IV of these Bylaws with power for the purpose, except as in these Bylaws otherwise provided, may authorize any officer or officers, employees or agents of the Corporation to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Corporation, and such authority may be general or confined to specific instances. The power to grant such authority also may be expressly delegated by the Board of Directors, or by any Committee constituted pursuant to Article IV of these Bylaws with power for the purpose, to one or more officers of the Corporation.

*Section 2. Loans.* No loan shall be contracted on behalf of the Corporation, and no negotiable paper shall be issued in its name, unless authorized by the Board of Directors or by any Committee constituted pursuant to Article IV of these Bylaws with power for the purpose. Such authorization may be general or confined to specific instances. When so authorized, any

authorized officer or employee of the Corporation may effect loans and advances at any time for the Corporation from any bank, trust company or other institution, or from any firm, corporation or individual, and for such loans and advances may make, execute and deliver promissory notes or other evidences of indebtedness of the Corporation and, when authorized as aforesaid, as security for the payment of any and all loans, advances, indebtedness and liabilities of the Corporation, may mortgage, pledge, hypothecate or transfer any real or personal property at any time held by the Corporation and to that end execute instruments of mortgage or pledge or otherwise transfer such property. Such authority may be general or confined to specific instances.

*Section 3. Checks, Drafts, etc.* All checks, drafts or other orders for the payment of money, notes, or other evidences of indebtedness issued in the name of the Corporation, shall be signed by such officer or officers, employees or agents of the Corporation as shall from time to time be determined by resolution of the Board of Directors or by any Committee constituted pursuant to Article IV of these Bylaws with power for the purpose. Such authority may be general or confined to specific instances and the granting of such authority may be expressly delegated by the Board of Directors, or by any Committee constituted pursuant to Article IV of these Bylaws with power for the purpose, to one or more officers of the Corporation.

*Section 4. Deposits.* All funds of the Corporation shall be deposited from time to time to the credit of the Corporation in such banks, trust companies or other depositories as the Board of Directors or any Committee constituted pursuant to Article IV of these Bylaws with power for the purpose may from time to time designate, or as may be designated by an officer or officers of the Corporation to whom such power may be delegated by the Board of Directors, or by such Committee, and for the purpose of such deposit, the Chairman of the Board of Directors, or the President, or a Vice President, or the Treasurer, or an Assistant Treasurer, or the Secretary, or an Assistant Secretary, may endorse, assign and deliver checks, drafts, and other orders for the payment of money which are payable to the order of the Corporation.

*Section 5. General and Special Bank Accounts.* The Board of Directors or any Committee constituted pursuant to Article IV of these Bylaws with power for the purpose, may from time to time authorize the opening and keeping with such banks, trust companies or other depositories as it may designate of general and special bank accounts, may make such special rules and regulations with respect thereto, not inconsistent with the provisions of these Bylaws, as it may deem expedient.

*Section 6. Proxies.* Except as otherwise provided in these Bylaws or in the Certificate of Incorporation of the Corporation, and unless otherwise provided by resolution of the Board of Directors, or of any Committee constituted pursuant to Article IV of these Bylaws with power for the purpose, the Chairman of the Board of Directors or the President may from time to time appoint an attorney or attorneys or agent or agents, of the Corporation, in the name and on behalf of the Corporation to cast the votes which the Corporation may be entitled to cast as a stockholder or otherwise in any other corporation any of whose shares or other securities may be held by the Corporation, at meetings of the holders of the shares or other securities of such other corporation, or to consent in writing to any action by such other corporation, and may instruct the person or persons so appointed as to the manner of casting such votes or giving such consent, and may execute or cause to be executed in the name and on behalf of the Corporation and under

its corporate seal, or otherwise, all such written proxies or other instruments as the Chairman of the Board of Directors or the President may deem necessary or proper in the premises.

**ARTICLE VII.**  
**Shares and Their Transfer.**

*Section 1. Stock Certificates.* The shares of capital stock of the Corporation shall be represented by certificates, provided that the Board of Directors may provide by resolution or resolutions that some or all of any or all classes or series of the stock shall be uncertified shares. Any such resolution shall not apply to shares represented by a certificate until such certificate is surrendered to the Corporation. Certificates for shares of the capital stock of the Corporation shall be in such form as shall be approved by the Board of Directors or by any Committee constituted pursuant to Article IV of these Bylaws with power for the purpose. They shall be numbered, shall certify the number of shares held by the holder thereof and shall be signed by the Chairman of the Board or the President or a Vice President and by the Treasurer or an Assistant Treasurer or the Secretary or an Assistant Secretary of the Corporation. Any or all of the signatures on the certificate may be a facsimile. In case any officer or officers or transfer agent or registrar 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 or transfer agent or registrar of the Corporation, whether because of death, resignation, or otherwise, before such certificate or certificates shall have been delivered by the Corporation, such certificate or certificates may nevertheless be adopted by the Corporation and be issued and delivered as though the person or persons who signed such certificate or certificates or whose facsimile signature shall have been used thereon had not ceased to be such officer or officers of the Corporation.

*Section 2. Transfer of Shares.* Transfers of shares of the capital stock of the Corporation shall be made only on the books of the Corporation by the holder thereof, or by his or her attorney thereunto authorized by a power of attorney duly executed and filed with the Secretary of the Corporation, or a transfer agent of the Corporation, if any, and on surrender of the certificate or certificates for such shares properly endorsed. A person in whose name shares of stock stand on the books of the Corporation shall be deemed the owner thereof as regards to the Corporation, provided that whenever any transfer of shares shall be made for collateral security, and not absolutely, such fact if known to the Secretary or to said transfer agent, shall be so expressed in the entry of transfer.

*Section 3. Addresses of Stockholders.* Each stockholder shall designate to the Secretary of the Corporation an address at which notices of meetings and all other corporate notices may be served or mailed to him or her, and if any stockholder shall fail to designate such address, corporate notices may be served upon him or her by mail directed to him or her at his or her last known post office address.

*Section 4. Lost, Destroyed and Mutilated Certificates.* The holder of any certificate evidencing any share of the Corporation shall immediately notify the Corporation of any loss, destruction or mutilation of such certificate, and the Board of Directors or any Committee constituted pursuant to Article IV of these Bylaws with power for the purpose, may, in its discretion, cause to be issued to him or her a new certificate or certificates of stock, upon the



surrender of the mutilated certificate or, in case of loss or destruction of the certificate, upon satisfactory proof of such loss or destruction, and the Board of Directors or such Committee may, in its discretion, require the owner of the lost or destroyed certificate or his or her legal representative to give the Corporation a bond in such sum, and with surety or sureties, as it may direct, to indemnify the Corporation against any claim that may be made against it on account of the alleged loss or destruction of any such certificate or the issuance of such new certificate.

*Section 5. Transfer Agent and Registrar; Regulations.* The Corporation shall, if and whenever the Board of Directors or any Committee constituted pursuant to Article IV of these Bylaws with power for the purpose shall so determine, maintain one or more transfer offices or agencies, each in charge of a transfer agent designated by the Board of Directors or by such Committee, where the shares of the capital stock of the Corporation shall be directly transferable, and also one or more registry offices, each in charge of a register designated by the Board of Directors or by such Committee, where such shares of stock shall be registered, and no certificate for shares of the capital stock of the Corporation, in respect of which a registrar and transfer agent shall have been designated, shall be valid unless countersigned by such transfer agent and registered by such registrar. The Board of Directors or any such Committee may also make such additional rules and regulations as it may deem expedient concerning the issue, transfer and registration of certificates for shares of the capital stock of the Corporation.

*Section 6. Record Date.* In order that the Corporation may determine the stockholders entitled to notice of or to vote at any meeting of stockholders, or to receive payment of any dividend or other distribution or allotment of any rights or 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, except as otherwise required by law, fix a record date, which record date shall not precede the date on which the resolution fixing the record date is adopted and which record date shall not be more than sixty nor less than ten days before the date of any meeting of stockholders, nor more than sixty days prior to the time for such other action as hereinbefore described; provided, however, that if no record date is fixed by the Board of Directors, the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall 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, and, for determining stockholders entitled to receive payment of any dividend or other distribution or allotment of rights or to exercise any rights of change, conversion or exchange of stock or for any other purpose, the record date shall be at the close of business on the day on which the Board of Directors adopts a resolution relating thereto.

*Section 7. Examination of Books by Stockholders.* The Board of Directors or any Committee constituted pursuant to Article IV of these Bylaws with power for the purpose shall, subject to the laws of the State of Delaware, have power to determine, from time to time, whether and to what extent and under what conditions and regulations the accounts and books of the Corporation, or any of them, shall be open to the inspection of the stockholders; and no stockholder shall have any right to inspect any book or document of the Corporation, except as conferred by the laws of the State of Delaware, unless and until authorized so to do by resolution of the Board of Directors or any Committee constituted pursuant to Article IV of these Bylaws with power for the purpose or of the stockholders of the Corporation.

*Section 8. Treasury Stock.* The Treasurer of the Corporation may be authorized by the Board of Directors from time to time to purchase out of surplus any outstanding fully paid shares of the Corporation, together with any rights, privileges and benefits appurtenant thereto, the same to be held in the treasury of the Corporation until and unless disposed of as hereinafter set forth. The price at which the same may be purchased and placed in the treasury shall not exceed such sum as the Board of Directors may determine from time to time. Any shares so purchased and placed in the treasury of the Corporation may be sold in such manner and on such terms as the Board of Directors may determine from time to time.

**ARTICLE VIII.  
Dividends, Surplus, etc.**

Subject to the provisions of the Certificate of Incorporation and any restrictions imposed by statute, the Board of Directors may declare dividends from the surplus of the Corporation or from the net profits arising from its business, whenever, and in such amounts as, in its opinion, the condition of the affairs of the Corporation shall render advisable. If the date appointed for the payment of any dividend shall in any year fall on a legal holiday then the dividend payable on such date shall be payable on the next succeeding business day. The Board of Directors in its discretion may from time to time set aside from such surplus or net profits such sum or sums as it, in its absolute discretion, may think proper as a working capital or as a reserve fund to meet contingencies, or for the purpose of maintaining or increasing the property or business of the Corporation, or for any other purpose it may think conducive to the best interests of the Corporation. All such surplus or net profits, until actually declared in dividends, or used and applied as aforesaid, shall be deemed to have been so set aside by the Board for one or more of said purposes.

**ARTICLE IX.  
Seal.**

The corporate seal of the Corporation shall consist of a metallic stamp, circular in form, bearing in its center the figures and word "1999, Delaware", and at the outer edge the name of the Corporation.

**ARTICLE X.  
Fiscal Year.**

The fiscal year of the Corporation shall begin on the first day of January in each year.

**ARTICLE XI.  
Amendments.**

All Bylaws of the Corporation shall be subject to alteration or repeal, and new Bylaws not inconsistent with any provision of the Certificate of Incorporation of the Corporation or any provision of law, may be made, either by the affirmative vote of the holders of record of shares representing in the aggregate a majority of the total voting power of the Corporation entitled to vote in respect thereof, given at an annual meeting or at any special meeting or by the Board of Directors at any regular or special meeting.

Amended and Restated Bylaws

United Parcel Service, Inc.

(a Delaware corporation)

~~November 6, 2008~~

May 6, 2010

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**ARTICLE I.**  
**Offices.**

*Section 1. Registered Office.* The registered office of United Parcel Service, Inc. (hereinafter called the Corporation), in the State of Delaware, shall be in the City of Wilmington, County of New Castle, or at such other location within the State of Delaware as determined by the Board of Directors of the Corporation. The Corporation's registered agent in Delaware shall be Corporation Service Company, subject to change by the Board of Directors which may by resolution appoint, or change, the Corporation's registered agent in Delaware in the manner and to the extent permitted by Delaware law.

*Section 2. Other Offices.* The Corporation may also have an office or offices at such other place or places either within or outside the State of Delaware as the Board of Directors may from time to time determine or the business of the Corporation requires.

**ARTICLE II.**  
**Meetings of Stockholders.**

*Section 1. Meetings of Stockholders for Election of Directors.* All meetings of the stockholders for the election of directors of the Corporation shall be held at such date, time and place, either within or without the State of Delaware, as may be designated from time to time by resolution of the Board of Directors or any Committee constituted pursuant to Article IV of these Bylaws that has been given the power to do so.

*Section 2. Other Meetings of Stockholders.* All other meetings of the stockholders shall be held at such date, time and place, within or without the State of Delaware, as may from time to time be fixed by the Board of Directors or any Committee constituted pursuant to Article IV of these Bylaws that has been given the power to do so.

*Section 3. Special Meetings.* Subject to the rights of any series of Preferred Stock, a special meeting of the stockholders for any purpose or purposes, unless otherwise proscribed by statute, may be called at any time by the Chairman of the Board or by the Board of Directors or by a Committee constituted pursuant to Article IV of these Bylaws that has been given the power to do so. The Board of Directors may postpone or reschedule any previously scheduled special meeting.

*Section 4. Notice of Meetings.* Except as otherwise required by law, notice of each meeting of the stockholders, whether annual or special, shall be given not less than ten nor more than sixty days before the day on which the meeting is to be held, to each stockholder of record entitled to vote at such meeting by delivering a written or printed notice thereof to him or her personally, or by mailing at least ten days before the day on which such meeting is to be held, postage prepaid, to his or her address as it appears on the records of the Corporation. Without limiting the manner by which notice otherwise may be given effectively to stockholders, any notice to stockholders may be given by electronic transmission in the manner provided in Section 232 of the Delaware General Corporation Law. Every such notice shall state the time and place of the meeting but need not state the purposes thereof except as otherwise required by law, the Certificate of Incorporation or these Bylaws. A written waiver of any notice, signed by

a stockholder, or waiver by electronic transmission by such person, whether given before or after the time of the event for which notice is to be given, shall be deemed equivalent to the notice required to be given to such person. Neither the business nor the purpose of any meeting need be specified in such a waiver. Attendance at any meeting shall constitute waiver of notice except when the person attends for the express purpose of objecting at the beginning of the meeting because the meeting is not lawfully called or convened. Notice of any adjourned meeting of the stockholders shall not be required to be given, except where expressly required by law.

*Section 5. List of Stockholders.* It shall be the duty of the Secretary or other officer who shall have charge of the stock ledger either directly or through a Transfer Agent appointed by the Board of Directors, to prepare and make, at least ten days before every election, complete lists of the stockholders entitled to vote thereat, arranged in alphabetical order, and showing the address of each stockholder and the number of shares registered in the name of each stockholder. For said ten days such lists shall be open to the examination of any stockholder for any purpose germane to the meeting in the manner provided by law, and shall also be produced and kept at the time and place of the meeting during the whole time thereof, and may be inspected by any stockholder who may be present. The original or a duplicate stock ledger shall be the only evidence as to who are the stockholders entitled to examine such lists or the books of the Corporation or to vote in person or by proxy at such election.

*Section 6. Quorum.* At each meeting of the stockholders, the presence, in person or by proxy, of the holders of record of shares of capital stock of the Corporation entitling the holders thereof to cast a majority of the votes entitled to be cast by the holders of shares of capital stock of the Corporation entitled to vote thereat shall constitute a quorum for the transaction of business except where otherwise provided by law or by the Certificate of Incorporation; provided that, in no event shall a quorum consist of less than such number of votes as may be required under the General Corporation Law of Delaware. In the absence of a quorum, any officer entitled to preside or act as Chairman at such meeting shall have the power to adjourn the meeting from time to time, until stockholders holding the requisite amount of voting power shall be present or represented. At any such adjourned meeting at which a quorum may be present, any business may be transacted which might have been transacted at the meeting as originally called. The absence from any meeting of the number required by law or by the Certificate of Incorporation or by these Bylaws for action upon any given matter shall not prevent action at such meetings upon any other matter or matters which may properly come before the meeting, if the number of stockholders required in respect of such other matter or matters shall be present.

*Section 7. Organization.* The Chairman of the Board, or in his or her absence, the Vice Chairman, or in the absence of both, the President, shall call meetings of the stockholders to order and shall act as Chairman thereof. In the absence of the Chairman of the Board, Vice Chairman and President, the holders of record of shares of capital stock of the Corporation representing a majority of the votes present at the meeting may elect any person present in person to act as Chairman of the meeting. The Secretary, or, in his or her absence, an Assistant Secretary, shall act as secretary at all meetings of the stockholders. In the absence from any such meeting of the Secretary and the assistant secretary or secretaries, the Chairman may appoint any person present to act as secretary of the meeting.

*Section 8. Business and Order of Business.* At each meeting of the stockholders such business may be transacted as may properly be brought before such meeting, whether or not such business is stated in the notice of such meeting or in a waiver of notice thereof except as otherwise expressly required in the Certificate of Incorporation, these Bylaws or by law. The order of business at all meetings of the stockholders shall be determined by the Chairman.

*Section 9. Voting.*

9.1 Generally.

Each stockholder of the Corporation shall, except as otherwise required by law, at every meeting of the stockholders be entitled to such number of votes, in person or by proxy, for each share of the capital stock of the Corporation registered in his or her name on the books of the Corporation, as provided in the Certificate of Incorporation. Persons holding in a fiduciary capacity shares having voting rights shall be entitled to vote the shares so held, and persons whose shares of stock having voting rights are pledged shall be entitled to vote, unless the pledgor shall have expressly empowered the pledgee to vote thereon and so notified the Corporation in writing, in which case only the pledgee, or his or her proxy, may represent said shares and vote thereon. Any vote on shares may be given by the stockholder entitled thereto in person or by his or her proxy appointed by an instrument in writing or by a transmission permitted by law, subscribed by such stockholder or by his or her attorney thereunto authorized, and delivered to the secretary of the meeting; provided, however, that no proxy shall be voted on after three years from its date unless said proxy provides for a longer period. ~~At every meeting of stockholders duly called and held at which a quorum is present (i) in all matters other than the election of directors, a majority of the votes that could be cast at the meeting upon a given question and (ii) in the case of the election of directors, a plurality of the votes that could be cast at the meeting upon the election, by the holders who are present in person or by proxy, shall be necessary, in addition to any vote or other action that may be expressly required by law, the Certificate of Incorporation or these Bylaws, to decide the question or election.~~ Except as otherwise provided by statute, and unless demanded by a stockholder present in person or by proxy at any meeting, and entitled to vote thereat, the vote on any question need not be by ballot.

9.2 Voting in Director Elections.

At every meeting of stockholders for the election of directors, duly called and held at which a quorum is present, each director shall be elected by the affirmative vote of the majority of the votes cast; provided, that if as of a date that is five business days in advance of the date the Corporation files its definitive proxy statement (regardless of whether or not thereafter revised or supplemented) with the Securities and Exchange Commission the number of nominees exceeds the number of directors to be elected, the directors shall be elected by a plurality of the votes of the shares present in person or represented by proxy at the meeting and entitled to vote thereon. For purposes of this Section 9.2 of Article II, a majority of the votes cast means that the number of votes 'for' a director nominee must exceed the number of votes 'against' that director nominee. If directors are to be elected by a plurality of the votes of the shares present in person or represented by proxy at the meeting and entitled to vote thereon, stockholders shall not be permitted to vote 'against' a director nominee.



### 9.3 Voting on Other Matters.

All matters other than the election of directors shall be decided by the affirmative vote of a majority of the voting power of the shares present in person or represented by proxy at the meeting and entitled to vote thereon, unless otherwise provided by the rules of any stock exchange upon which the Corporation's securities are listed or unless otherwise required by law, the Certificate of Incorporation, or these Bylaws.

#### *Section 10. Notice of Stockholder Business and Nominations.*

##### 10.1 Annual Meeting.

(1) An annual meeting of the stockholders, for the election of directors to succeed those whose terms expire and for the transaction of such other business as may properly come before the meeting, shall be held at such place, on such date, and at such time as the Board of Directors shall each year fix.

(2) Nominations of persons for election to the Board of Directors and the proposal of business to be transacted by the stockholders may be made at an annual meeting of stockholders (a) pursuant to the Corporation's proxy materials with respect to such meeting, (b) by or at the direction of the Board of Directors, or (c) by any stockholder of record of the Corporation (the "Record Stockholder") at the time of the giving of the notice required in the following paragraph, who is entitled to vote at the meeting and who has complied with the notice procedures set forth in this subsection 10.1. For the avoidance of doubt, clause (c) above shall be the exclusive means for a stockholder to make nominations and propose business (other than business included in the Corporation's proxy materials pursuant to Rule 14a-8 under the Securities Exchange Act of 1934, as amended (such act, and the rules and regulations promulgated thereunder, the "Exchange Act")) before an annual meeting of stockholders.

(3) For nominations or business to be properly brought before an annual meeting by a Record Stockholder pursuant to clause (c) of the foregoing paragraph, (a) the Record Stockholder must have given timely notice thereof in writing to the Secretary of the Corporation, (b) any such business must be a proper matter for stockholder action under Delaware law, and (c) the Record Stockholder and the beneficial owner, if any, on whose behalf any such proposal or nomination is made, must have acted in accordance with the representations set forth in the Solicitation Statement required by these Bylaws. To be timely, a Record Stockholder's notice shall be received by the Secretary at the principal executive offices of the Corporation not less than 120 days prior to the first anniversary (the "Anniversary") of the date on which the Corporation first mailed its proxy materials for the preceding year's annual meeting of stockholders; provided, however, that if the date of the annual meeting is advanced more than 30 days prior to or delayed by more than 30 days after the anniversary of the preceding year's annual meeting, notice by the Record Stockholder to be timely must be so delivered not later than the close of business on the later of (i) the

120th day prior to such annual meeting or (ii) the 10th day following the day on which public announcement of the date of such meeting is first made.

(4) Such Record Stockholder's notice shall set forth:

(a) if such notice pertains to the nomination of directors, as to each person whom the Record Stockholder proposes to nominate for election or reelection as a director all information relating to such person as would be required to be disclosed in solicitations of proxies for the election of such nominees as directors pursuant to Regulation 14A under the Exchange Act, and such person's written consent to serve as a director if elected;

(b) as to any business that the Record Stockholder proposes to bring before the meeting, a brief description of such business, the reasons for conducting such business at the meeting and any material interest in such business of such Record Stockholder and the beneficial owner, if any, on whose behalf the proposal is made; and

(c) as to (1) the Record Stockholder giving the notice and (2) the beneficial owner, if any, on whose behalf the nomination or proposal is made (each, a "party"):

(i) the name and address of each such party as they appear on the Corporation's books;

(ii) (A) the class, series, and number of shares of the Corporation that are owned, directly or indirectly, beneficially and of record by each such party, (B) any option, warrant, convertible security, stock appreciation right, or similar right with an exercise or conversion privilege or a settlement payment or mechanism at a price related to any class or series of shares of the Corporation or with a value derived in whole or in part from the value of any class or series of shares of the Corporation, whether or not such instrument or right shall be subject to settlement in the underlying class or series of capital stock of the Corporation or otherwise (a "Derivative Instrument") directly or indirectly owned beneficially by each such party, and any other direct or indirect opportunity to profit or share in any profit derived from any increase or decrease in the value of shares of the Corporation, (C) any proxy, contract, arrangement, understanding, or relationship pursuant to which either party has a right to vote, directly or indirectly, any shares of any security of the Corporation, (D) any short interest in any security of the Corporation held by each such party (for purposes of this subsection 10.1(4), a person shall be deemed to have a short interest in a security if such person directly or indirectly, through any contract, arrangement, understanding, relationship or

otherwise, has the opportunity to profit or share in any profit derived from any decrease in the value of the subject security), (E) any rights to dividends on the shares of the Corporation owned beneficially directly or indirectly by each such party that are separated or separable from the underlying shares of the Corporation, (F) any proportionate interest in shares of the Corporation or Derivative Instruments held, directly or indirectly, by a general or limited partnership in which either party is a general partner, or directly or indirectly, beneficially owns an interest in a general partner and (G) any performance-related fees (other than an asset-based fee) that each such party is directly or indirectly entitled to based on any increase or decrease in the value of shares of the Corporation or Derivative Instruments, if any, as of the date of such notice, including without limitation any such interests held by members of each such party's immediate family sharing the same household (which information set forth in this paragraph shall be supplemented by such stockholder or such beneficial owner, as the case may be, not later than ten (10) days after the record date for the meeting to disclose such ownership as of the record date);

(iii) any other information relating to each such party that would be required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for, as applicable, the proposal and/or for the election of directors in a contested election pursuant to Section 14 of the Exchange Act; and

(iv) a statement whether or not each such party will deliver a proxy statement and form of proxy to holders of, in the case of a proposal, at least the percentage of voting power of all of the shares of capital stock of the Corporation required under applicable law to carry the proposal or, in the case of a nomination or nominations, at least the percentage of voting power of all of the shares of capital stock of the Corporation reasonably believed by such Record Stockholder or beneficial holder, as the case may be, to be sufficient to elect the nominee or nominees proposed to be nominated by such Record Stockholder (such statement, a "Solicitation Statement").

(5) Notwithstanding anything in the second sentence of the third paragraph of this subsection 10.1 to the contrary, in the event that the number of directors to be elected to the Board of Directors is increased and there is no public announcement naming all of the nominees for director or specifying the size of the increased Board of Directors made by the Corporation at least 130 days prior to the Anniversary, a Record Stockholder's notice required by this Bylaw shall also be considered timely, but only with respect to nominees for any new

positions created by such increase, if it shall be received by the Secretary at the principal executive offices of the Corporation not later than the close of business on the 10th day following the day on which such public announcement is first made by the Corporation.

(6) A person shall not be eligible for election or re-election as a director at an annual meeting unless (i) the person is nominated by a Record Stockholder in accordance with subsection 10.1(2)(c) or (ii) the person is nominated by or at the direction of the Board of Directors. Only such business shall be conducted at an annual meeting of stockholders as shall have been brought before the meeting in accordance with the procedures set forth in this subsection 10.1. The chairman of the meeting shall have the power and the duty to determine whether a nomination or any business proposed to be brought before the meeting has been made in accordance with the procedures set forth in these Bylaws and, if any proposed nomination or business is not in compliance with these Bylaws, to declare that such defectively proposed business or nomination shall not be presented for stockholder action at the meeting and shall be disregarded.

(7) For purposes of these Bylaws, "public announcement" shall mean disclosure in a press release reported by the Dow Jones News Service, Associated Press or a comparable national news service or in a document publicly filed by the Corporation with the Securities and Exchange Commission pursuant to Section 13, 14 or 15(d) of the Exchange Act.

(8) Notwithstanding the foregoing provisions of this subsection 10.1, a stockholder shall also comply with all applicable requirements of the Exchange Act and the rules and regulations thereunder with respect to matters set forth in this subsection 10.1. Nothing in this subsection 10.1 shall be deemed to affect any rights or relieve any requirements of stockholders with respect to inclusion of proposals in the Corporation's proxy statement pursuant to Rule 14a-8 under the Exchange Act.

#### 10.2 Special Meetings.

(1) Subject to the rights of any series of Preferred Stock, special meetings of the stockholders, other than those required by statute, may be called at any time by the Chairman of the Board or by the Board of Directors or by a Committee constituted pursuant to Article IV of these Bylaws that has been given the power to do so.

(2) Only such business shall be conducted at a special meeting of stockholders as shall have been brought before the meeting by or at the direction of the Board of Directors. The notice of such special meeting shall include the purpose for which the meeting is called. Nominations of persons for election to the Board of Directors may be made at a special meeting of stockholders at which directors are to be elected (a) by or at the direction of the Board of Directors or

(b) by any Record Stockholder at the time of giving of notice provided for in this paragraph, who shall be entitled to vote at the meeting and who complies with the notice procedures applicable to nominations at annual meetings set forth in subsection 10.1 of this Article II. Nominations by stockholders of persons for election to the Board of Directors may be made at such a special meeting of stockholders only if the Record Stockholder's notice required by the third paragraph of subsection 10.1 of this Article II shall be received by the Secretary at the principal executive offices of the Corporation not later than the close of business on the later of the 120th day prior to such special meeting or the 10th day following the day on which public announcement is first made of the date of the special meeting and of the nominees proposed by the Board of Directors to be elected at such meeting. A person shall not be eligible for election or reelection as a director at a special meeting unless the person is nominated (i) by or at the direction of the Board of Directors or (ii) by a Record Stockholder in accordance with the notice procedures set forth in subsection 10.1 of Article II.

(3) Notwithstanding the foregoing provisions of this subsection 10.2, a stockholder shall also comply with all applicable requirements of the Exchange Act and the rules and regulations thereunder with respect to matters set forth in this subsection 10.2. Nothing in this subsection 10.2 shall be deemed to affect any rights or relieve any requirements of stockholders with respect to inclusion of proposals in the Corporation's proxy statement pursuant to Rule 14a-8 under the Exchange Act.

10.3 Share Ownership Requirement for Stockholder Business and Nominations. Notwithstanding the foregoing subsections, except in cases in which Rule 14a-8 under the Exchange Act applies, no proposal for action on any stockholder business, or nomination of any person for election to the Board of Directors may be made by any Record Stockholder who is not also a beneficial owner of at least \$1,000 in current value of shares of the Corporation entitled to be voted for the election of Directors.

### **ARTICLE III. Board of Directors.**

*Section 1. General Powers.* The property, affairs and business of the Corporation shall be managed by or under the direction of the Board of Directors.

*Section 2. Number, Qualifications, Election and Terms of Office.* The number of Directors shall be not less than seven nor more than sixteen, as determined from time to time by resolution of the Board of Directors. The Directors need not be stockholders of the corporation. The election of Directors need not be by ballot except as otherwise provided by law or by these Bylaws.

*Section 3. Quorum and Manner of Action.* Except as otherwise required by law or provided herein, a majority of the Whole Board shall be required to constitute a quorum for the transaction of business at any meeting and the affirmative vote of a majority of the Directors present at any meeting at which a quorum is present shall be the act of the Board of

Directors. For purposes of these Bylaws, the term "Whole Board" shall mean the total number of directors then serving as such, whether or not there exist any vacancies in previously authorized directorships. The Board of Directors may postpone or reschedule any previously scheduled special meeting. In the absence of a quorum, the majority of the Directors present may adjourn the meeting from time to time until a quorum be had. Notice of any adjourned meeting need not be given, other than by announcement at the meeting being adjourned.

*Section 4. Place of Meeting, etc.* The Board of Directors may hold its meetings, have one or more offices, and keep the books and records of the Corporation, at such place or places within or without the State of Delaware as the Board of Directors may from time to time determine or as shall be specified or fixed in the respective notices or waivers of notice thereof.

*Section 5. RESERVED.*

*Section 6. Regular Meetings.* Regular meetings of the Board of Directors shall be held quarterly at such place and at such times as the Board of Directors may from time to time determine. Notice of the regular meetings need not be given.

*Section 7. Special Meetings; Notice.* Special meetings of the Board of Directors shall be held whenever called by the Chairman of the Board of Directors or by the President or by any of the directors. Notice of each meeting shall be mailed to each director, addressed to him or her at his or her residence or usual place of business, at least forty-eight hours before the time at which the meeting is being held, or shall be sent to him or her at such place by electronic transmission, telegraph or telephone, or be delivered personally, not later than twenty-four hours before the time at which the meeting is to be held. Every such notice shall state the time and place of the meeting but need not state the purposes thereof except as otherwise required by these Bylaws or by law. A written waiver of any notice, signed by a Director, or waiver by electronic transmission by such person, whether given before or after the time of the event for which notice is to be given, shall be deemed equivalent to the notice required to be given to such person. Neither the business nor the purpose of any meeting need be specified in such a waiver. Attendance at any meeting shall constitute waiver of notice except when the person attends for the express purpose of objecting at the beginning of the meeting because the meeting is not lawfully called or convened. Notice of any adjourned meeting of the Board of Directors shall not be required to be given, except where expressly required by law.

*Section 8. Organization.* At each meeting of the Board of Directors, the Chairman of the Board of Directors, or, in his or her absence, the President, or in the absence of both the Chairman of the Board of Directors and the President, a director chosen by a majority of the directors present shall act as Chairman. The Secretary, or, in his or her absence, an Assistant Secretary, or, in the absence of both the Secretary and assistant secretaries, any person appointed by the Chairman shall act as Secretary of the meeting.

*Section 9. Order of Business.* At all meetings of the Board of Directors business shall be transacted in the order determined by the Board of Directors.

*Section 10. Resignations.* Any director of the Corporation may resign at any time by giving notice in writing or by electronic transmission to the Chairman of the Board of Directors or to the President or to the Secretary of the Corporation. The resignation of any director shall take effect at the time of the receipt of such notice or at any later time specified therein; and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

*Section 11. Removal of Directors.* Except as otherwise required by law, any director may be removed either with or without cause, at any time, by the affirmative vote of the holders of a majority of the voting power entitled to vote at an election of directors as provided in the Certificate of Incorporation; and the vacancy in the Board of Directors caused by any such removal may be filled by the stockholders.

*Section 12. Vacancies.* Any vacancy in the Board of Directors caused by death, resignation, removal, disqualification, an increase in the number of directors, or any other cause may be filled by the directors then in office or by the stockholders of the Corporation at the next annual meeting or any special meeting called for the purpose and at which a quorum is present, and each director so elected, shall hold office for a term to expire at the next annual election of directors, and until his or her successor shall be duly elected and qualified, or until his or her death or until he or she shall resign or shall have been removed in the manner herein provided. Except as otherwise required by law, in case of a vacancy in the Board of Directors, the remaining director or directors shall retain the full capacity to act as the Board of Directors under these Bylaws.

*Section 13. Fees.* Each director shall be paid such fees, if any, as shall be fixed by the Board of Directors and in addition such reasonable transportation and other expenses actually incurred by him or her in going to the meeting and returning therefrom.

#### **ARTICLE IV. Committees.**

*Section 1. How Constituted, Powers, Name.* The Board of Directors may, by resolution or resolutions, designate one or more committees, each committee to consist of two or more of the directors of the Corporation, which, to the extent permitted by law and provided in said resolution or resolutions or in these Bylaws, shall have and may exercise the powers of the Board of Directors in the management of the business and affairs of the Corporation, and may have power to authorize the seal of the Corporation to be affixed to all papers which may require it. Such committee or committees shall have such name or names as may be stated in these Bylaws or as may be determined from time to time by resolution adopted by the Board of Directors. The term "Committee" as used in this Article IV means any committee constituted pursuant to the Certificate of Incorporation of the Corporation and these Bylaws. The Board of Directors shall, by resolution, designate or create any Committee required by the rules of any securities exchange on which shares of the capital stock of the Corporation are listed.

*Section 2. Term of Office and Vacancies.* Each member of a Committee shall continue in office until the first meeting of the Board of Directors following the annual meeting of stockholders held by the Board of Directors next succeeding his or her election and until a

director to succeed him or her shall have been elected and shall have qualified, or until his or her death or until he or she shall have resigned or shall have been removed in the manner hereinafter provided. Any vacancy in a Committee shall be filled by the Board of Directors at any regular or special meeting thereof.

*Section 3. Organization.* The Chairman of each Committee shall be designated by the Board of Directors and the Secretary of the Corporation shall act as Secretary thereof. In the absence from any meeting of any Committee of its Chairman or its Secretary such Committee shall appoint a Chairman or Secretary, as the case may be, of the meeting. Each Committee shall keep a record of its acts and proceedings and report the same from time to time to the Board of Directors.

*Section 4. Resignations.* Any member of a Committee may resign from membership on that Committee by giving notice in writing or by electronic transmission to the Chairman of the Board of Directors, to the President, or to the Secretary of the Corporation. Such resignation shall take effect at the time of the receipt of such notice or at any later time specified therein, and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

*Section 5. Removal.* Any member of a Committee may be removed with or without cause at any time by the affirmative vote of the Board of Directors given at any regular meeting or at any special meeting.

*Section 6. Meetings.* Regular meetings of each Committee, of which no notice shall be necessary, shall be held on such days and at such place as may be determined by the Committee. Special meetings of each Committee may be called by any member of such Committee. Notice of each special meeting of the Committee shall be mailed to each member thereof, addressed to him or her at his or her residence or usual place of business, at least twenty-four hours before the time at which the meeting is being held, or shall be sent to him or her at such place by electronic transmission, telegraph or telephone, or be delivered personally, not later than three hours before the time at which the meeting is to be held. Every such notice shall state the time and place of the meeting but need not state the purposes thereof except as otherwise required by these Bylaws or by law. Whenever notice is required to be given by law or under the Certificate of Incorporation or these Bylaws, a written waiver, signed by the person entitled to notice, or a waiver by electronic transmission by the person entitled to notice, whether before or after the time stated therein, shall be deemed equivalent to notice. Attendance of a person at a meeting shall 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 need be specified in any written waiver of notice or any waiver by electronic transmission unless so required by the Certificate of Incorporation or these Bylaws.

*Section 7. Quorum and Manner of Acting.* Unless otherwise provided by resolution of the Board of Directors, a majority of the total number of members of a Committee shall constitute a quorum for the transaction of business and the act of a majority of those present at a meeting at which a quorum is present shall be the act of such Committee. The members of



each Committee shall act only as a committee and the individual members shall have no power as such.

*Section 8. Fees.* Each member of a Committee shall be paid such fees, if any, as shall be fixed by the Board of Directors and in addition such reasonable transportation and other expenses actually incurred by him or her in going to the meeting and returning therefrom.

**ARTICLE V.**  
**Officers.**

*Section 1. Numbers.* The officers of the Corporation shall be a Chairman of the Board of Directors, a Vice Chairman of the Board of Directors if the Board so elects, a President if the Board of Directors so elects, a Treasurer, a Secretary, one or more Executive Vice Presidents if the Board so elects, one or more Senior Vice Presidents if the Board so elects, and one or more Vice Presidents, Assistant Treasurers, Assistant Secretaries, and such other officers as may be appointed in accordance with the provisions of Section 3 of this Article V. Any number of offices may be held by the same person.

*Section 2. Election, Term of Office and Qualifications.* The officers shall be elected annually by the Board of Directors. Each officer, except such officers as may be appointed in accordance with the provisions of Section 3 of this Article V, shall hold office until his or her successor shall have been duly elected and qualified in his or her stead, or until his or her death or until he or she shall have resigned or shall have been removed in the manner herein provided. The Chairman of the Board of Directors shall be chosen from among the Directors. Other officers herein provided for need not be members of the Board of Directors.

*Section 3. Subordinate Officers.* The Board of Directors may from time to time appoint such other officers as it may deem necessary, and the Board of Directors or the Chairman of the Board of Directors or the President may from time to time appoint such agents and employees of the Corporation as they, or any of them, may deem proper. Such officers, committees, agents and employees shall hold office for such period, have such authority, and perform such duties as in these Bylaws provided or as the Board of Directors or the Chairman of the Board of Directors or the President may from time to time prescribe. The Board of Directors or the Chairman of the Board of Directors or the President may from time to time authorize any officer to appoint and remove agents and employees and to prescribe the powers and duties thereof.

*Section 4. Removal.* An officer may be removed, either with or without cause, by the Board of Directors or by any superior officer upon whom the power of removal may be conferred by the Board of Directors or by these Bylaws.

*Section 5. Resignations.* Any officer may resign at any time by giving notice in writing or by electronic transmission to the Board of Directors or to the Chairman of the Board of Directors or to the President or to the Secretary. Any such resignation shall take effect at the date of receipt of such notice or at any later time specified therein; and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

*Section 6. Vacancies.* A vacancy in any office because of death, resignation, removal, disqualification or any other cause shall be filled for the unexpired portion of the term in the manner prescribed in these Bylaws for regular election or appointment to such office.

*Section 7. The Chairman of the Board of Directors.* The Chairman of the Board shall be a director and shall preside at all meetings of the Board and of the stockholders. He or she shall be the chief executive officer of the Corporation. The Chairman of the Board shall, subject to the overall supervision of the Board of Directors, perform all duties incident to the office of the Chairman of the Board and Chief Executive Officer of the Corporation, and such other duties as may be assigned to him or her from time to time by the Board of Directors. In case of the absence or disability of the Chairman, the Board of Directors may designate the Vice Chairman, President, a Senior Vice President, Vice President or other person to act in place of the Chairman during his or her absence or disability, and when so acting such Vice Chairman, President, Senior Vice President, Vice President or other person shall have all the powers of and be subject to all the restrictions upon the Chairman, except as may otherwise be provided in the resolution of the Board of Directors making such designation.

*Section 8. The Vice Chairman of the Board of Directors.* The Vice Chairman of the Board of Directors shall be a director and shall perform all duties incident to the office of the Vice Chairman of the Board and such other duties as may be assigned to him or her from time to time by the Board of Directors or the Chairman of the Board. In the absence of the Chairman, he or she shall preside at all meetings of the Board and of the stockholders.

*Section 9. The President.* The President shall perform all duties incident to the office of the President and such other duties as may from time to time be assigned to him or her by the Board of Directors, the Chairman of the Board, or an Executive Committee constituted pursuant to Article IV of these Bylaws. In the absence or inability to act of the Chairman or Vice Chairman of the Board, the President shall preside at meetings of the Board of Directors and of the stockholders.

*Section 10. Executive Vice Presidents, Senior Vice Presidents and Vice Presidents.* Each Executive Vice President, each Senior Vice President and each Vice President shall perform all such duties as may be incident to their respective offices or as may from time to time be assigned to them, or any of them, by the Board of Directors, the Chairman of the Board, or an Executive Committee constituted pursuant to Article IV of these Bylaws.

*Section 11. The Secretary.* The Secretary shall record or cause to be recorded in books provided for the purpose the minutes of the meetings of the stockholders, of the Board of Directors and of any Committee constituted pursuant to Article IV of these Bylaws; shall see that all notices are duly given in accordance with the provisions of these Bylaws and as required by law; shall be custodian of the records and of the seal of the Corporation and see that the seal is affixed to all documents the execution of which on behalf of the Corporation under its seal is duly authorized in accordance with the provisions of these Bylaws; shall keep or cause to be kept a register of the post office address of each stockholder, and make all proper changes in such register, retaining and filing his or her authority for all such entries; shall see that the books, reports, statements, certificates and all other documents and records required by law are properly kept and filed; and in general, the Secretary shall perform all duties incident to the office of

Secretary and such other duties as from time to time may be assigned to him or her by the Board of Directors, the Chairman of the Board, or any Committee constituted pursuant to Article IV of these Bylaws with power for the purpose.

*Section 12. Assistant Secretaries.* At the request of the Secretary or in his or her absence or disability, the Assistant Secretary designated by him or her shall perform all the duties of the Secretary and, when so acting, shall have all the powers of, and be subject to all the restrictions upon, the Secretary. The Assistant Secretaries shall perform such other duties as from time to time may be assigned to them by the Chairman of the Board of Directors, the President, the Secretary or the Board of Directors or any Committee constituted pursuant to Article IV of these Bylaws with power for the purpose.

*Section 13. The Treasurer.* The Treasurer shall give such bond for the faithful performance of his or her duties as the Board of Directors shall require. He or she shall have charge and custody of, and be responsible for, all funds and securities of the Corporation, and deposit all such funds in the name of the Corporation in such banks, trust companies or other depositories as shall be selected in accordance with the provisions of these Bylaws; at all reasonable times exhibit his or her books of account and records, and cause to be exhibited the books of account and records of any corporation all of whose shares except directors' shares are owned by the Corporation, to any of the directors of the Corporation upon application during business hours at the office of the Corporation or such other corporation, where such books and records are kept; render a statement of the condition of the finances of the Corporation at all regular meetings of the Board of Directors, and a full financial report at the annual meeting of the stockholders, if called upon to do so; receive, and give receipts for, moneys due and payable to the Corporation from any source whatsoever; and in general, perform all duties incident to the office of Treasurer and such other duties as from time to time may be assigned to him or her by the Board of Directors, the Chairman of the Board, or any Committee constituted pursuant to Article IV of these Bylaws with power for the purpose.

*Section 14. Assistant Treasurers.* At the request of the Treasurer or in his or her absence or disability the Assistant Treasurer designated by him or her shall perform all the duties of the Treasurer, and when so acting, shall have all the powers of, and be subject to all the restrictions upon, the Treasurer. The Assistant Treasurers shall perform such other duties as from time to time may be assigned to them by the Chairman of the Board of Directors, the President, the Treasurer or the Board of Directors or any Committee constituted pursuant to Article IV of these Bylaws with power for the purpose.

*Section 15. RESERVED.*

*Section 16. Indemnification*

(a) Each person who was or is made a party or is threatened to be made a party to or is otherwise involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative (hereinafter a "proceeding"), by reason of the fact that he or she is or was a director or an officer of the Corporation or is or was serving at the request of the Corporation as a director, officer, employee or agent of another

corporation or of a partnership, joint venture, trust or other enterprise, including service with respect to an employee benefit plan (hereinafter an "indemnitee"), whether the basis of such proceeding is alleged action employee or agent 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 authorized by the Delaware General Corporation Law, as the same exists or may hereafter be amended (but, in the case of any such amendment, only to the extent that such amendment permits the Corporation to provide broader indemnification rights than such law permitted the Corporation to provide prior to such amendment), against all expense, liability and loss (including attorneys' fees, judgments, fines, ERISA excise taxes or penalties and amounts paid in settlement) reasonably incurred or suffered by such indemnitee in connection therewith; provided, however, that, except as provided in paragraph (c) of this Section 16 with respect to proceedings to enforce rights to indemnification, the Corporation shall indemnify any such indemnitee in connection with a proceeding (or part thereof) initiated by such indemnitee only if such proceeding (or part thereof) was authorized by the Board of Directors of the Corporation.

(b) The right to indemnification conferred in paragraph (a) of this Section 16 shall include the right to be paid by the Corporation the expenses (including attorney's fees) incurred in defending any such proceeding in advance of its final disposition (hereinafter an "advancement of expenses"); provided, however, that, if the Delaware General Corporation Law requires, an advancement of expenses incurred by an indemnitee in his or her capacity as a director or officer (and not in any other capacity in which service was or is rendered by such indemnitee, including, without limitation, service to an employee benefit plan) shall be made only upon delivery to the Corporation of an undertaking (hereinafter an "undertaking"), by or on behalf of such indemnitee, to repay all amounts so advanced if it shall ultimately be determined by final judicial decision from which there is no further right to appeal (hereinafter a "final adjudication") that such indemnitee is not entitled to be indemnified for such expenses under this paragraph (b) or otherwise. The rights to indemnification and to the advancement of expenses conferred in paragraphs (a) and (b) of this Section 16 shall be contract rights and such rights shall continue as to an indemnitee who has ceased to be a director, officer, employee or agent and shall inure to the benefit of the indemnitee's heirs, executors and administrators.

(c) If a claim under paragraph (a) or (b) of this Section 16 is not paid in full by the Corporation within 60 days after a written claim has been received by the Corporation, except in the case of a claim for an advancement of expenses, in which case the applicable period shall be 20 days, the indemnitee may at any time thereafter bring suit against the Corporation to recover the unpaid amount of the claim. If successful in

whole or in part in any such suit, or in a suit brought by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the indemnitee shall be entitled to be paid also the expense of prosecuting or defending such suit. In any suit brought by the indemnitee to enforce a right to indemnification hereunder (but not in a suit brought by the indemnitee to enforce a right to an advancement of expenses) it shall be a defense that the indemnitee has not met any applicable standard for indemnification set forth in the Delaware General Corporation Law; and in any suit brought by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the Corporation shall be entitled to recover such expenses upon a final adjudication that the indemnitee has not met any applicable standard for indemnification set forth in the Delaware General Corporation Law. Neither the failure of the Corporation (including its Board of Directors, independent legal counsel, or its stockholders) to have made a determination prior to the commencement of such suit that indemnification of the indemnitee is proper because the indemnitee has met the applicable standard of conduct set forth in the Delaware General Corporation Law, nor an actual determination by the Corporation (including its Board of Directors, independent legal counsel, or its stockholders) that the indemnitee has not met such applicable standard of conduct, shall create a presumption that the indemnitee has not met the applicable standard of conduct or, in the case of such a suit brought by the indemnitee, be a defense to such suit. In any suit brought by the indemnitee to enforce a right to indemnification or to an advancement of expenses hereunder, and in any suit brought by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the burden of proving that the indemnitee is not entitled to be indemnified, or is not entitled to such advancement of expenses, under this Section 16 or otherwise shall be on the Corporation.

(d) The rights to indemnification and to the advancement of expenses conferred in this Section 16 shall not be exclusive of any other right which any person may have or hereafter acquire under any statute, the Corporation's Certificate of Incorporation, these Bylaws, agreement, vote of stockholders or disinterested directors or otherwise.

(e) The Corporation may maintain insurance, at its expense, to protect itself and any director, officer, employee or agent of the Corporation or another corporation, partnership, joint venture, trust or other enterprise against any expense, liability or loss, whether or not the Corporation would have the power to indemnify such person against such expense, liability or loss under the Delaware General Corporation Law.

(f) The Corporation may, to the extent authorized from time to time by the Board of Directors, grant rights to indemnification and to the advancement of expenses to any employee or agent of the Corporation to the fullest extent of the provisions of this Section 16 with respect to the

indemnification and advancement of expenses of directors and officers of the Corporation.

**ARTICLE VI.**  
**Contracts, Checks, Drafts, Bank Accounts, etc.**

*Section 1. Contracts, etc., How Executed.* In addition to the authority that the officers of the Corporation hold incident to their respective offices, the Board of Directors, or any Committee constituted pursuant to Article IV of these Bylaws with power for the purpose, except as in these Bylaws otherwise provided, may authorize any officer or officers, employees or agents of the Corporation to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Corporation, and such authority may be general or confined to specific instances. The power to grant such authority also may be expressly delegated by the Board of Directors, or by any Committee constituted pursuant to Article IV of these Bylaws with power for the purpose, to one or more officers of the Corporation.

*Section 2. Loans.* No loan shall be contracted on behalf of the Corporation, and no negotiable paper shall be issued in its name, unless authorized by the Board of Directors or by any Committee constituted pursuant to Article IV of these Bylaws with power for the purpose. Such authorization may be general or confined to specific instances. When so authorized, any authorized officer or employee of the Corporation may effect loans and advances at any time for the Corporation from any bank, trust company or other institution, or from any firm, corporation or individual, and for such loans and advances may make, execute and deliver promissory notes or other evidences of indebtedness of the Corporation and, when authorized as aforesaid, as security for the payment of any and all loans, advances, indebtedness and liabilities of the Corporation, may mortgage, pledge, hypothecate or transfer any real or personal property at any time held by the Corporation and to that end execute instruments of mortgage or pledge or otherwise transfer such property. Such authority may be general or confined to specific instances.

*Section 3. Checks, Drafts, etc.* All checks, drafts or other orders for the payment of money, notes, or other evidences of indebtedness issued in the name of the Corporation, shall be signed by such officer or officers, employees or agents of the Corporation as shall from time to time be determined by resolution of the Board of Directors or by any Committee constituted pursuant to Article IV of these Bylaws with power for the purpose. Such authority may be general or confined to specific instances and the granting of such authority may be expressly delegated by the Board of Directors, or by any Committee constituted pursuant to Article IV of these Bylaws with power for the purpose, to one or more officers of the Corporation.

*Section 4. Deposits.* All funds of the Corporation shall be deposited from time to time to the credit of the Corporation in such banks, trust companies or other depositories as the Board of Directors or any Committee constituted pursuant to Article IV of these Bylaws with power for the purpose may from time to time designate, or as may be designated by an officer or officers of the Corporation to whom such power may be delegated by the Board of Directors, or by such Committee, and for the purpose of such deposit, the Chairman of the Board of Directors, or the President, or a Vice President, or the Treasurer, or an Assistant Treasurer, or

the Secretary, or an Assistant Secretary, may endorse, assign and deliver checks, drafts, and other orders for the payment of money which are payable to the order of the Corporation.

*Section 5. General and Special Bank Accounts.* The Board of Directors or any Committee constituted pursuant to Article IV of these Bylaws with power for the purpose, may from time to time authorize the opening and keeping with such banks, trust companies or other depositories as it may designate of general and special bank accounts, may make such special rules and regulations with respect thereto, not inconsistent with the provisions of these Bylaws, as it may deem expedient.

*Section 6. Proxies.* Except as otherwise provided in these Bylaws or in the Certificate of Incorporation of the Corporation, and unless otherwise provided by resolution of the Board of Directors, or of any Committee constituted pursuant to Article IV of these Bylaws with power for the purpose, the Chairman of the Board of Directors or the President may from time to time appoint an attorney or attorneys or agent or agents, of the Corporation, in the name and on behalf of the Corporation to cast the votes which the Corporation may be entitled to cast as a stockholder or otherwise in any other corporation any of whose shares or other securities may be held by the Corporation, at meetings of the holders of the shares or other securities of such other corporation, or to consent in writing to any action by such other corporation, and may instruct the person or persons so appointed as to the manner of casting such votes or giving such consent, and may execute or cause to be executed in the name and on behalf of the Corporation and under its corporate seal, or otherwise, all such written proxies or other instruments as the Chairman of the Board of Directors or the President may deem necessary or proper in the premises.

## **ARTICLE VII. Shares and Their Transfer.**

*Section 1. Stock Certificates.* The shares of capital stock of the Corporation shall be represented by certificates, provided that the Board of Directors may provide by resolution or resolutions that some or all of any or all classes or series of the stock shall be uncertified shares. Any such resolution shall not apply to shares represented by a certificate until such certificate is surrendered to the Corporation. Certificates for shares of the capital stock of the Corporation shall be in such form as shall be approved by the Board of Directors or by any Committee constituted pursuant to Article IV of these Bylaws with power for the purpose. They shall be numbered, shall certify the number of shares held by the holder thereof and shall be signed by the Chairman of the Board or the President or a Vice President and by the Treasurer or an Assistant Treasurer or the Secretary or an Assistant Secretary of the Corporation. Any or all of the signatures on the certificate may be a facsimile. In case any officer or officers or transfer agent or registrar 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 or transfer agent or registrar of the Corporation, whether because of death, resignation, or otherwise, before such certificate or certificates shall have been delivered by the Corporation, such certificate or certificates may nevertheless be adopted by the Corporation and be issued and delivered as though the person or persons who signed such certificate or certificates or whose facsimile signature shall have been used thereon had not ceased to be such officer or officers of the Corporation.

*Section 2. Transfer of Shares.* Transfers of shares of the capital stock of the Corporation shall be made only on the books of the Corporation by the holder thereof, or by his or her attorney thereunto authorized by a power of attorney duly executed and filed with the Secretary of the Corporation, or a transfer agent of the Corporation, if any, and on surrender of the certificate or certificates for such shares properly endorsed. A person in whose name shares of stock stand on the books of the Corporation shall be deemed the owner thereof as regards to the Corporation, provided that whenever any transfer of shares shall be made for collateral security, and not absolutely, such fact if known to the Secretary or to said transfer agent, shall be so expressed in the entry of transfer.

*Section 3. Addresses of Stockholders.* Each stockholder shall designate to the Secretary of the Corporation an address at which notices of meetings and all other corporate notices may be served or mailed to him or her, and if any stockholder shall fail to designate such address, corporate notices may be served upon him or her by mail directed to him or her at his or her last known post office address.

*Section 4. Lost, Destroyed and Mutilated Certificates.* The holder of any certificate evidencing any share of the Corporation shall immediately notify the Corporation of any loss, destruction or mutilation of such certificate, and the Board of Directors or any Committee constituted pursuant to Article IV of these Bylaws with power for the purpose, may, in its discretion, cause to be issued to him or her a new certificate or certificates of stock, upon the surrender of the mutilated certificate or, in case of loss or destruction of the certificate, upon satisfactory proof of such loss or destruction, and the Board of Directors or such Committee may, in its discretion, require the owner of the lost or destroyed certificate or his or her legal representative to give the Corporation a bond in such sum, and with surety or sureties, as it may direct, to indemnify the Corporation against any claim that may be made against it on account of the alleged loss or destruction of any such certificate or the issuance of such new certificate.

*Section 5. Transfer Agent and Registrar; Regulations.* The Corporation shall, if and whenever the Board of Directors or any Committee constituted pursuant to Article IV of these Bylaws with power for the purpose shall so determine, maintain one or more transfer offices or agencies, each in charge of a transfer agent designated by the Board of Directors or by such Committee, where the shares of the capital stock of the Corporation shall be directly transferable, and also one or more registry offices, each in charge of a register designated by the Board of Directors or by such Committee, where such shares of stock shall be registered, and no certificate for shares of the capital stock of the Corporation, in respect of which a registrar and transfer agent shall have been designated, shall be valid unless countersigned by such transfer agent and registered by such registrar. The Board of Directors or any such Committee may also make such additional rules and regulations as it may deem expedient concerning the issue, transfer and registration of certificates for shares of the capital stock of the Corporation.

*Section 6. Record Date.* In order that the Corporation may determine the stockholders entitled to notice of or to vote at any meeting of stockholders, or to receive payment of any dividend or other distribution or allotment of any rights or 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, except as otherwise required by law, fix a record date, which record date shall not precede the date on which the resolution fixing the record date is adopted and



which record date shall not be more than sixty nor less than ten days before the date of any meeting of stockholders, nor more than sixty days prior to the time for such other action as hereinbefore described; provided, however, that if no record date is fixed by the Board of Directors, the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall 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, and, for determining stockholders entitled to receive payment of any dividend or other distribution or allotment of rights or to exercise any rights of change, conversion or exchange of stock or for any other purpose, the record date shall be at the close of business on the day on which the Board of Directors adopts a resolution relating thereto.

*Section 7. Examination of Books by Stockholders.* The Board of Directors or any Committee constituted pursuant to Article IV of these Bylaws with power for the purpose shall, subject to the laws of the State of Delaware, have power to determine, from time to time, whether and to what extent and under what conditions and regulations the accounts and books of the Corporation, or any of them, shall be open to the inspection of the stockholders; and no stockholder shall have any right to inspect any book or document of the Corporation, except as conferred by the laws of the State of Delaware, unless and until authorized so to do by resolution of the Board of Directors or any Committee constituted pursuant to Article IV of these Bylaws with power for the purpose or of the stockholders of the Corporation.

*Section 8. Treasury Stock.* The Treasurer of the Corporation may be authorized by the Board of Directors from time to time to purchase out of surplus any outstanding fully paid shares of the Corporation, together with any rights, privileges and benefits appurtenant thereto, the same to be held in the treasury of the Corporation until and unless disposed of as hereinafter set forth. The price at which the same may be purchased and placed in the treasury shall not exceed such sum as the Board of Directors may determine from time to time. Any shares so purchased and placed in the treasury of the Corporation may be sold in such manner and on such terms as the Board of Directors may determine from time to time.

#### **ARTICLE VIII. Dividends, Surplus, etc.**

Subject to the provisions of the Certificate of Incorporation and any restrictions imposed by statute, the Board of Directors may declare dividends from the surplus of the Corporation or from the net profits arising from its business, whenever, and in such amounts as, in its opinion, the condition of the affairs of the Corporation shall render advisable. If the date appointed for the payment of any dividend shall in any year fall on a legal holiday then the dividend payable on such date shall be payable on the next succeeding business day. The Board of Directors in its discretion may from time to time set aside from such surplus or net profits such sum or sums as it, in its absolute discretion, may think proper as a working capital or as a reserve fund to meet contingencies, or for the purpose of maintaining or increasing the property or business of the Corporation, or for any other purpose it may think conducive to the best interests of the Corporation. All such surplus or net profits, until actually declared in dividends, or used and applied as aforesaid, shall be deemed to have been so set aside by the Board for one or more of said purposes.

**ARTICLE IX.  
Seal.**

The corporate seal of the Corporation shall consist of a metallic stamp, circular in form, bearing in its center the figures and word "1999, Delaware", and at the outer edge the name of the Corporation.

**ARTICLE X.  
Fiscal Year.**

The fiscal year of the Corporation shall begin on the first day of January in each year.

**ARTICLE XI.  
Amendments.**

All Bylaws of the Corporation shall be subject to alteration or repeal, and new Bylaws not inconsistent with any provision of the Certificate of Incorporation of the Corporation or any provision of law, may be made, either by the affirmative vote of the holders of record of shares representing in the aggregate a majority of the total voting power of the Corporation entitled to vote in respect thereof, given at an annual meeting or at any special meeting or by the Board of Directors at any regular or special meeting.

**RESTATED CERTIFICATE OF INCORPORATION**  
**OF**  
**UNITED PARCEL SERVICE, INC.**

It is hereby certified that:

1. The present name of the corporation (hereinafter called the "Corporation") is United Parcel Service, Inc., which is the name under which the Corporation was originally incorporated; and the date of filing the original certificate of incorporation of the Corporation with the Secretary of State of the State of Delaware is July 15, 1999.
2. The certificate of incorporation of the Corporation is hereby amended by striking out Subsection (d) of Article FOURTH thereof and by substituting in lieu thereof new Subsection (d) of Article FOURTH, which is set forth in the Restated Certificate of Incorporation hereinafter provided for.
3. The provisions of the certificate of incorporation of the Corporation as heretofore amended and/or supplemented, and as herein amended, are hereby restated and integrated into the single instrument which is hereinafter set forth, and which is entitled Restated Certificate of Incorporation of United Parcel Service, Inc. without any further amendments other than the amendments herein certified and without any discrepancy between the provisions of the certificate of incorporation as heretofore amended and supplemented and the provisions of the said single instrument hereinafter set forth.
4. The amendment and the restatement of the Restated Certificate of Incorporation herein certified have been duly adopted by the stockholders in accordance with the provisions of Section 242 and of Section 245 of the General Corporation Law of the State of Delaware.
5. The certificate of incorporation of the Corporation, as amended and restated herein, shall at the effective time of this Restated Certificate of Incorporation, read as follows:

**RESTATED  
CERTIFICATE OF INCORPORATION  
OF  
UNITED PARCEL SERVICE, INC.  
(ORIGINALLY INCORPORATED ON JULY 15, 1999)**

United Parcel Service, Inc., a corporation organized and existing under the laws of the State of Delaware, hereby certifies as follows:

**FIRST:** The name of the Corporation is United Parcel Service, Inc.

**SECOND:** The address of the Corporation's registered office in the State of Delaware is 2711 Centerville Road, Suite 400, City of Wilmington 19808, County of New Castle. The name of its registered agent at this address is Corporation Service Company.

**THIRD:** The purpose of the Corporation is to engage in any lawful act or activity for which corporations may be organized under the Delaware General Corporation Law.

**FOURTH:** (a) The total number of shares of stock that the Corporation has authority to issue is 10,400,000,000, of which:

- (i) 1,533,333,333 shares shall be shares of Class A-1 Common Stock, par value \$.01 per share (the "Class A-1 Common Stock");
- (ii) 1,533,333,333 shares shall be shares of Class A-2 Common Stock, par value \$.01 per share (the "Class A-2 Common Stock");
- (iii) 1,533,333,334 shares shall be shares of Class A-3 Common Stock, par value \$.01 per share (the "Class A-3 Common Stock");
- (iv) 5,600,000,000 shares shall be shares of Class B Common Stock, par value \$.01 per share (the "Class B Common Stock"); and
- (v) 200,000,000 shares shall be shares of Preferred Stock, par value \$.01 per share (the "Preferred Stock").

The Class A-1 Common Stock, the Class A-2 Common Stock, the Class A-3 Common Stock and the Class B Common Stock are referred to collectively as the "Common Stock".

(b) The number of authorized shares of any class or classes of stock may be increased or decreased (but not below the number of shares thereof then outstanding) by the affirmative vote of the holders of a majority of the votes entitled to be cast by the holders of the Common Stock, voting together as a single class, irrespective of the provisions of Section 242(b)(2) of the Delaware General Corporation Law or any corresponding provision hereinafter enacted.

(c) The following is a statement of the relative powers, preferences and participating, optional or other special rights, and the qualifications, limitations and restrictions of the classes of Common Stock:

- (1) Except as otherwise set forth in this Article Fourth, the relative powers, preferences and participating, optional or other special rights, and the qualifications, limitations or restrictions of each class of Common Stock shall be identical in all respects.
- (2) Subject to the rights of the holders of Preferred Stock, holders of each class of Common Stock shall be entitled to receive such dividends and other distributions in cash, stock of any corporation (other than Common Stock) or property of the Corporation as may be declared thereon by the Board of Directors from time to time out of assets or funds of the Corporation legally available therefor, and shall share equally on a per share basis in all such dividends and other distributions. In the case of dividends or other distributions payable in Common Stock, including distributions pursuant to stock splits or divisions of Common Stock: (i) only shares of Class A-1 Common Stock shall be paid or distributed with respect to Class A-1 Common Stock; (ii) only shares of Class A-2 Common Stock shall be paid or distributed with respect to Class A-2 Common Stock; (iii) only shares of Class A-3 Common Stock shall be paid or distributed with respect to Class A-3 Common Stock; and (iv) only shares of Class B Common Stock shall be paid or distributed with respect to Class B Common Stock. No class of Common Stock may be reclassified, subdivided or combined unless the reclassification, subdivision or combination occurs simultaneously and in the same proportion for each class of Common Stock, except that Class A-1 Common Stock, Class A-2 Common Stock and Class A-3 Common Stock may be reclassified as a single class of common stock at any time after 540 days after November 9, 1999 (the "Public Offering Date") without any reclassification of Class B Common Stock.
- (3) (A) At every meeting of the stockholders of the Corporation in connection with the election of directors and all other matters submitted to a vote of stockholders: (i) every holder of Class A-1 Common Stock, Class A-2 Common Stock or Class A-3 Common Stock shall be entitled to ten votes in person or by proxy for each share of Class A-1 Common Stock, Class A-2 Common Stock and Class A-3 Common Stock registered in his or her name on the transfer books of the Corporation; and (ii) every holder of Class B Common Stock shall be entitled to one vote in person or by proxy for each share of Class B Common Stock registered in his or her name on the transfer books of the Corporation. Except as otherwise required by law or by this Article Fourth, the holders of each class of Common Stock shall vote together as a single class, subject to any right that may be conferred upon holders of Preferred Stock to vote together with holders of Common Stock on all matters submitted to a vote of stockholders of the Corporation.

(B) Except as otherwise provided by law, the provisions of this Restated Certificate of Incorporation shall not be modified, revised, altered or amended, repealed or rescinded, in whole or in part, without the approval of the holders of a majority of the votes entitled to be cast by the holders of each class of Common Stock, voting together as a single class; *provided, however*, that any proposal to modify, revise, alter or amend this Restated Certificate of Incorporation in any manner that would alter or change the powers, preferences or special rights of the shares of any class of Common Stock so as to affect them adversely also will require the approval of the holders of a majority of the votes entitled to be cast by the holders of the shares of the class so affected by the proposed amendment, voting separately as a class. An increase in the authorized number of shares of any class or classes of stock of the Corporation or creation, authorization or issuance of any securities convertible into, or warrants, options or similar rights to purchase, acquire or receive, shares of any such class or classes of stock, shall be deemed not to affect adversely the powers, preferences or special rights of the shares of any class of Common Stock.

- (4) In the event of any dissolution, liquidation or winding up of the affairs of the Corporation, whether voluntary or involuntary, after payment in full of the amounts required to be paid to the holders of Preferred Stock, the remaining assets and funds of the Corporation shall be distributed pro rata to the holders of shares of Common Stock. For purposes of this paragraph (c)(4), the voluntary sale, conveyance, lease, exchange or transfer (for cash, shares of stock, securities or other consideration) of all or substantially all of the assets of the Corporation or a consolidation or merger of the Corporation with one or more other corporations (whether or not the Corporation is the corporation surviving the consolidation or merger) shall not be deemed to be a liquidation, dissolution or winding up, voluntary or involuntary.
- (5) In case of any reorganization or any consolidation of the Corporation with one or more other corporations or a merger of the Corporation with another corporation, each holder of a share of Common Stock of any class shall be entitled to receive with respect to that share the same kind and amount of shares of stock and other securities and property (including cash) receivable upon the reorganization, consolidation or merger by a holder of a share of any other class of Common Stock.
- (6) Each record holder of shares of Class A-1 Common Stock, Class A-2 Common Stock or Class A-3 Common Stock may convert any or all of those shares into an equal number of shares of Class B Common Stock; *provided, however*, that: (i) no share of Class A-1 Common Stock may be converted into a share of Class B Common Stock before 180 days after the Public Offering Date; (ii) no share of Class A-2 Common Stock may be converted into a share of Class B Common Stock before 360 days after the Public Offering Date; and (iii) no share of Class A-3 Common Stock may be converted into a share of Class B Common Stock

before 540 days after the Public Offering Date. A record holder of shares of Class A-1 Common Stock, Class A-2 Common Stock or Class A-3 Common Stock may effect a voluntary conversion of any or all of those shares in accordance with this paragraph (c)(6) by surrendering the certificates for the number of shares to be converted, accompanied by any required tax transfer stamps and by a written notice by the record holder to the Corporation stating that such record holder desires to convert such shares into the same number of shares of Class B Common Stock and requesting that the Corporation issue such shares of Class B Common Stock to persons named therein, setting forth the number of shares of Class B Common Stock to be issued to each such person and the denominations in which the certificates therefor are to be issued. To the extent permitted by law, such a voluntary conversion shall be deemed to have been effected at the close of business on the date of surrender. Shares of Class B Common Stock may not be converted into shares of Class A-1 Common Stock, Class A-2 Common Stock or Class A-3 Common Stock.

- (7) Shares of Class A-1 Common Stock may not be transferred to anyone other than a permitted transferee prior to 180 days after the Public Offering Date. Shares of Class A-2 Common Stock may not be transferred to anyone other than a permitted transferee prior to 360 days after the Public Offering Date. Shares of Class A-3 Common Stock may not be transferred to anyone other than a permitted transferee prior to 540 days after the Public Offering Date. For purposes of this paragraph (c)(7), the terms “transferred” and “permitted transferee” have the meanings set forth in paragraph (c)(16). Except as provided in this paragraph (c)(7), any purported transfer of shares of Class A-1 Common Stock, Class A-2 Common Stock or Class A-3 Common Stock prior to the applicable date referred to in this paragraph (c)(7) shall be void. Shares of Class A-1 Common Stock, Class A-2 Common Stock and Class A-3 Common Stock may be transferred to a permitted transferee prior to the applicable date referred to in this paragraph (c)(7), and such permitted transferee will take such shares subject to the provisions of this paragraph (c)(7).
- (8) Each share of Class A-1 Common Stock, Class A-2 Common Stock and Class A-3 Common Stock shall automatically convert into one share of Class B Common Stock upon the transfer of that share if (i) the transfer is permitted by paragraph (c)(7) of this Article Fourth and (ii) after the transfer, the share is not owned by a permitted transferee. For purposes of this paragraph (c)(8), the terms “transferred” and “permitted transferee” have the meanings set forth in paragraph (c)(16).
- (9) Shares of Class A-1 Common Stock, Class A-2 Common Stock and Class A-3 Common Stock shall be transferred on the books of the Corporation, and a new certificate therefor issued, upon presentation at the office of the Secretary of the Corporation (or at such additional place or places as may from time to time be designated by the Secretary of the Corporation) of the certificate for the shares, in proper form for transfer and accompanied by all requisite stock transfer tax

stamps, only if the certificate when so presented is accompanied by an affidavit from the record holder stating that the certificate is being presented to effect a transfer of the shares to a permitted transferee. The affidavit of a record holder furnished pursuant to this paragraph (c)(9) shall be verified as of a date not earlier than five days prior to the date of delivery of the affidavit, and, where the record holder is a corporation or partnership, shall be verified by an officer of the corporation or by a general partner of the partnership, as the case may be.

- (10) Any person (other than a permitted transferee) who takes shares of Class A-1 Common Stock, Class A-2 Common Stock and Class A-3 Common Stock in a transfer that complies with the provisions of this paragraph (c) may treat the endorsement on the certificate representing such shares, or the instrument of transfer accompanying such shares, as authorizing such person on behalf of the transferor to convert the shares in the manner provided in paragraph (e)(6) for the purpose of registering the transfer to such person of the shares of Class B Common Stock issuable upon conversion, and to give on behalf of the transferor the written notice of conversion above required, and may convert such shares of Class A-1 Common Stock, Class A-2 Common Stock and Class A-3 Common Stock accordingly.
- (11) Every certificate for shares of Class A-1 Common Stock, Class A-2 Common Stock and Class A-3 Common Stock shall bear a legend on its face reading as follows:

“The shares of Common Stock represented by this certificate may not be transferred (which term includes, without limitation, buying a put option, selling a call option or entering into any other hedging or insurance transaction relating to the shares) to any person in connection with a transfer that does not meet the qualifications set forth in paragraphs (c)(7) and (c)(8) of Article Fourth of the Restated Certificate of Incorporation of this Corporation, and no person who receives the shares represented by this certificate in connection with a transfer that does not meet the qualifications prescribed by paragraphs (c)(7) and (c)(8) of Article Fourth is entitled to own or to be registered as the record holder of the shares of Common Stock represented by this certificate, but the record holder of this certificate may at any time (except as provided in paragraph (c)(6) of Article Fourth) convert the shares of Common Stock represented by this certificate into the same number of shares of Class B Common Stock for purposes of effecting the sale or other disposition of the shares of Class B Common Stock to any person. Each holder of this certificate, by accepting the certificate, accepts and agrees to all of the foregoing.”
- (12) Upon any conversion of shares of Class A-1 Common Stock, Class A-2 Common Stock and Class A-3 Common Stock into shares of Class B Common Stock pursuant to the provisions of paragraph (c)(6), any dividend, for which the record date or payment date is subsequent to the conversion, that has been declared on



the shares of Class A-1 Common Stock, Class A-2 Common Stock or Class A-3 Common Stock so converted shall be deemed to have been declared, and shall be payable, with respect to the shares of Class B Common Stock into or for which the shares of Class A-1 Common Stock, Class A-2 Common Stock or Class A-3 Common Stock are so converted, and any such dividend that is declared on the shares of Class A-1 Common Stock, Class A-2 Common Stock and Class A-3 Common Stock payable in shares of Class A-1 Common Stock, Class A-2 Common Stock and Class A-3 Common Stock shall be deemed to have been declared, and shall be payable, in shares of Class B Common Stock.

- (13) Any shares of Class A-1 Common Stock, Class A-2 Common Stock or Class A-3 Common Stock that have been converted into shares of Class B Common Stock will be retired with no further action by the Corporation, and will resume the status of authorized and unissued Class A-1 Common Stock, Class A-2 Common Stock or Class A-3 Common Stock, respectively.
- (14) The Corporation at all times shall reserve and keep available, out of its authorized but unissued Class B Common Stock, at least the number of shares of Class B Common Stock that would become issuable upon the conversion of all shares of Class A-1 Common Stock, Class A-2 Common Stock and Class A-3 Common Stock then outstanding.
- (15) In connection with any transfer or conversion of any shares of any class of Common Stock pursuant to or as permitted by the provisions of this paragraph (c), or in connection with the making of any determination referred to in this paragraph (c), neither the Corporation nor any director, officer, employee or agent of the Corporation shall be liable in any manner for any action taken or omitted in good faith.
- (16) For purposes of this Article Fourth, the following terms have the following meanings:
  - (i) A “permitted transferee” means:
    - (A) the transferor’s spouse or child, provided that (1) the transferor was a holder on the Public Offering Date of the shares being transferred and the transfer occurs within 540 days of such date; or (2) the transferor is an employee of the corporation or one of its subsidiaries;
    - (B) a trust for the sole benefit of the transferor or the transferor’s spouse or child, provided that (1) the transferor was a holder on the Public Offering Date of the shares being transferred and the transfer occurs within 540 days of such date; or (2) the transferor is an employee of the corporation or one of its subsidiaries;

- (C) an individual retirement account that receives shares of Class A-1 Common Stock, Class A-2 Common Stock or Class A-3 Common Stock, provided that (1) the transferor is an employee benefit plan sponsored by the Corporation or any of its subsidiaries, (2) the transferor is a distributee of an employee benefit plan described in subclause (1) or (3) the transferor is an individual retirement account for the benefit of a distributee described in subclause (2);
- (D) the beneficial owner of an individual retirement account, provided that the transferor is such individual retirement account;
- (E) the estate of a deceased holder of shares provided that either (1) the deceased holder was a holder on the Public Offering Date of the shares being transferred and the transfer occurs within 540 days of such date; or (2) the deceased holder was an employee of the Corporation or one of its subsidiaries on the date of death; and such transfer was pursuant to the deceased holder's will or the laws of distribution;
- (F) the beneficiary of an estate referred to in clause (E) above, provided that the transferor is such estate and such beneficiary is the spouse or child of the deceased holder or a trust for the sole benefit of such spouse or child;
- (G) an employee benefit plan sponsored by the Corporation or any of its subsidiaries;
- (H) a lending institution in connection with a pledge of shares by a person who either (1) was a holder on the Public Offering Date of the shares being pledged or (2) was an employee of the Company or one of its subsidiaries on the date of the pledge of such shares; and such shares are pledged as bona fide collateral for a loan to such person provided such lending institution agrees in writing to immediately offer to sell such shares to the Corporation in the event such lending institution forecloses on such shares;
- (I) a charitable organization that agrees in writing to sell such shares to the Corporation immediately following the transfer;
- (J) the Corporation or any of its subsidiaries;
- (K) any distributee of an employee benefit plan sponsored by the Corporation or any of its subsidiaries pursuant to the terms of such plan, provided that the transferor is such employee benefit plan; and

- (L) an employee of the Corporation or any of its subsidiaries, provided that the transferor is the Corporation or any of its subsidiaries.
- (ii) A “transfer” (and the related term “transferred”) means any sale, pledge, gift, assignment or other transfer of any ownership or voting interest in any share of Class A-1 Common Stock, Class A-2 Common Stock or Class A-3 Common Stock, including:
  - (A) any offer, pledge, sale, contract to sell, sale of any option or contract to purchase, purchase of any option or contract to sell, grant of any option, right or warrant to purchase, loan or other direct or indirect transfer or disposal of: (1) any shares of Class A-1 Common Stock, Class A-2 Common Stock or Class A-3 Common Stock; (2) any securities convertible into or exercisable or exchangeable for Class A-1 Common Stock, Class A-2 Common Stock or Class A-3 Common Stock; or (3) any shares of Class B Common Stock into which the shares of Class A-1 Common Stock, Class A-2 Common Stock or Class A-3 Common Stock are convertible; or
  - (B) entry into any swap or other arrangement (including by way of insurance) that transfers to another, in whole or in part, any of the economic consequences of ownership of any shares of Class A-1 Common Stock, Class A-2 Common Stock or Class A-3 Common Stock or any shares of Class B Common Stock into which the shares of Class A-1 Common Stock, Class A-2 Common Stock or Class A-3 Common Stock are convertible;

whether any transaction described in clause (A) or (B) above is to be settled by delivery of Class A-1 Common Stock, Class A-2 Common Stock or Class A-3 Common Stock, Class B Common Stock or other securities, in cash or otherwise.

(d) All rights to vote and all voting power shall be vested exclusively in the holders of Common Stock, except as otherwise expressly provided by the Board of Directors in connection with the issuance of any shares of Preferred Stock pursuant to Article Fifth of this Restated Certificate of Incorporation or as otherwise expressly required by the law of the State of Delaware.

**FIFTH:** The Board of Directors shall have authority to issue shares of Preferred Stock from time to time on such terms as it may determine, and to divide the Preferred Stock into one or more series. In connection with the creation of any such series, the Board of Directors shall have authority to fix by the resolution or resolutions providing for the issue of shares thereof the designations, voting powers, preferences and relative participating, optional or other special rights of such series, and the qualifications, limitations or restrictions thereof, to the full extent now or hereafter permitted by law.

**SIXTH:** The number of directors of the Corporation constituting the whole Board shall be fixed in the manner provided in the by-laws. The election of directors need not be by ballot unless the by-laws so require.

**SEVENTH:** In furtherance and not in limitation of the powers conferred by the laws of the State of Delaware, the Board of Directors is expressly authorized to make, alter, amend and repeal the by-laws of the Corporation, in any manner not inconsistent with the laws of the State of Delaware or this Restated Certificate of Incorporation.

**EIGHTH:** No holder of stock of any class of the Corporation shall have any preemptive or preferential right of subscription to any shares of any class of stock of the Corporation whether now or hereafter authorized, or to any obligation convertible into stock of the Corporation, or any right of subscription therefor, other than such rights, if any, as the Board of Directors in its discretion may from time to time determine.

**NINTH:** A director of the Corporation shall not be personally liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, except for liability (i) for any breach of the director's duty of loyalty to the Corporation or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) under Section 174 of the Delaware General Corporation Law, or (iv) for any transaction from which the director derived an improper personal benefit. Any repeal or modification of this Article Ninth shall be prospective only, and shall not adversely affect any elimination or limitation of the personal liability of a director of the Corporation existing at the time of such repeal or modification.

**TENTH:** Subject to the rights of the holders of any series of Preferred Stock, any action required or permitted to be taken by the stockholders of the Corporation must be effected at a duly called annual or special meeting of such holders and may not be effected by any consent in writing by such holders. Subject to the rights of the holders of any series of Preferred Stock, special meetings of stockholders of the Corporation may be called only by the Chairman of the Board or by the Board of Directors pursuant to a resolution. Business transacted at any special meeting of stockholders shall be confined to the purpose or purposes of the meeting as stated in the notice of the meeting. Notwithstanding anything contained in this Restated Certificate of Incorporation to the contrary, any amendment to or deletion of this Article Tenth shall require the affirmative vote of the holders of at least 80% of the voting power of all outstanding shares of capital stock of the Corporation entitled to vote generally in the election of directors.

**ELEVENTH:** (a) So long as any person (as defined in this Article Eleventh) is the beneficial owner (as defined in this Article Eleventh) of more than 25% of the voting power, determined without giving effect to the provisions of this Article Eleventh, of the then outstanding shares of the capital stock of the Corporation entitled to vote generally in the election of directors (the "Voting Stock"), the record holders of such shares so beneficially owned by such person (hereinafter a "Substantial Stockholder") shall have limited voting rights on any matter requiring their vote or consent as set forth in this Article Eleventh; *provided, however,* that the voting restrictions of this Article Eleventh shall not apply to any employee benefit plan of the Corporation or any Subsidiary, any person holding Voting Stock for or

pursuant to the terms of such plan or to any person who is a fiduciary, participant, beneficiary or alternate payee under the terms of such plan, and such plan or person shall not be deemed to be a Substantial Stockholder as defined herein with respect to such shares held pursuant to such plan. With respect to each vote in excess of 25% of the voting power of the then outstanding shares of Voting Stock which such record holders would be entitled to cast without giving effect to this Article Eleventh, the record holders in the aggregate shall be entitled to cast only 1/100 of a vote and the aggregate voting power of such record holders, so limited, for all shares of Voting Stock beneficially owned by the Substantial Stockholder shall be allocated proportionately among such record holders. For each such record holder, this allocation shall be accomplished by multiplying the aggregate voting power, as so limited, of the outstanding shares of Voting Stock beneficially owned by the Substantial Stockholder by a fraction whose numerator is the number of votes represented by the shares of Voting Stock owned of record by such record holder (and which are beneficially owned by the Substantial Stockholder) and whose denominator is the total number of votes represented by the shares of Voting Stock beneficially owned by the Substantial Stockholder, in each case before giving effect to the limitation on voting power provided by this Article Eleventh. A person who is a record holder of shares of Voting Stock that are beneficially owned simultaneously by more than one person shall have, with respect to such shares, the right to cast the least number of votes that such person would be entitled to cast under this Article Eleventh by virtue of such shares being so beneficially owned by any of such persons.

(b) The Board of Directors shall have the power to construe and apply the provisions of this Article Eleventh and to make all determinations necessary or desirable to implement such provisions, including but not limited to matters with respect to (i) the number of shares of Voting Stock beneficially owned by any person, (ii) whether a person is an Affiliate or Associate of another, (iii) whether a person has an agreement, arrangement or understanding with another as to the matters referred to in the definition of beneficial ownership, (iv) the application of any other definition or operative provision of this Article Eleventh to the given facts or (v) any other matter relating to the applicability or effect of this Article Eleventh.

(c) The Board of Directors shall have the right to demand that any person who after reasonable inquiry is believed to be a Substantial Stockholder supply the Corporation with complete information as to (i) the record holder(s) of all shares beneficially owned by such person who is so believed to be a Substantial Stockholder, (ii) the number of, and class or series of, shares beneficially owned by such person who is so believed to be a Substantial Stockholder and held of record by each record holder and the number(s) of the stock certificate(s) evidencing such shares and (iii) any other factual matter relating to the applicability or effect of this Article Eleventh, as may reasonably be requested of such person. Such person shall furnish such information within ten days after the receipt of such demand. If the Board of Directors reasonably believes the shares of Voting Stock held of record by any person or represented by a proxy holder are beneficially owned by a Substantial Stockholder, it may demand that the record holder of such shares, or the proxy holder thereof, provide to the Corporation a list of (i) names and addresses of the beneficial owners of all shares of Voting Stock held by such record holder or represented by such proxy holder; (ii) the number of, and class or series of, shares of Voting Stock held by such record holder or represented by such proxy holder on behalf of each beneficial owner and (iii) any other factual matter relating to the applicability or effect of this

Article Eleventh. Such record holder or proxy holder shall furnish such information within ten days (or such longer period as is required by law or regulation) after the receipt of such demand; provided, however, that any such request shall be made in accordance with the requirements of applicable law and regulation. If as of the date of any stockholder vote or consent, a demand made pursuant to this paragraph has not been timely responded to, the Corporation, to the extent permitted by law, shall treat such votes as are reasonably believed by the Board of Directors to have been cast with respect to the shares of Voting Stock beneficially owned by a Substantial Stockholder as subject to the limitation provided by this Article Eleventh.

(d) Except as otherwise provided by law or expressly provided in this paragraph (d), the presence, in person or by proxy, of the holders of record of shares of capital stock of the Corporation entitling the holders thereof to cast a majority of the votes (after giving effect, if applicable, to the provisions of this Article Eleventh) entitled to be cast by the holders of shares of capital stock of the Corporation entitled to vote shall constitute a quorum at all meetings of the stockholders, and every reference in this Restated Certificate of Incorporation to a majority or other proportion of capital stock (or the holders thereof) for the purposes of determining any quorum requirement or any requirement for stockholder consent or approval shall be deemed to refer to such majority or other proportion of the votes (or the holders thereof) then entitled to be cast in respect of such capital stock.

(e) Any construction, application or determination made by the Board of Directors pursuant to this Article Eleventh in good faith and on the basis of such information and assistance as was then reasonably available for such purpose shall be conclusive and binding upon the Corporation and its stockholders including any Substantial Stockholder.

(f) Nothing contained in this Article Eleventh shall be construed to relieve any Substantial Stockholder from any fiduciary obligation imposed by law.

(g) Notwithstanding any other provisions of this Restated Certificate of Incorporation or any provision of law which might otherwise permit a lesser vote or no vote, but in addition to any affirmative vote of the holders of any particular class or series of the capital stock required by law, this Restated Certificate of Incorporation or any resolution of the Board of Directors referred to in Article Fifth, the affirmative vote of the holders of at least 80% of the voting power of all of the then-outstanding shares of the Voting Stock (after giving effect to the provisions of paragraph (a) of this Article Eleventh), voting together as a single class, shall be required to alter, amend or repeal this Article Eleventh.

(h) In the event any provision (or portion thereof) of this Article Eleventh shall be found to be invalid, prohibited or unenforceable for any reason, the remaining provisions (or portions thereof) of this Article Eleventh shall remain in full force and effect, and shall be construed as if such invalid, prohibited or unenforceable provision had been stricken herefrom or otherwise rendered inapplicable, it being the intent of this Corporation and its stockholders that each such remaining provision (or portion thereof) of this Article Eleventh remain, to the fullest extent permitted by law, applicable and enforceable as to all stockholders, including any Substantial Stockholder, notwithstanding any such finding.

(i) For the purposes of this Article Eleventh:

- (1) A “person” means any individual, limited partnership, general partnership, corporation or other firm or entity.
- (2) Except as expressly provided by this Article Eleventh, a person shall be a “beneficial owner” of all of the outstanding shares of Voting Stock, other than shares held in the Corporation’s treasury:
  - (i) which such person or any of its Affiliates or Associates (as hereinafter defined) beneficially owns, directly or indirectly; or
  - (ii) which such person or any of its Affiliates or Associates has (A) the right to acquire (whether such right is exercisable immediately or only after the passage of time), pursuant to any agreement, arrangement or understanding or upon the exercise of conversion rights, exchange rights, warrants or options or otherwise or (B) the right to vote pursuant to any agreement, arrangement or understanding (but shall not be deemed to be the beneficial owner of any shares of Voting Stock solely by reason of a revocable proxy granted for a particular meeting of stockholders, pursuant to a public solicitation of proxies for such meeting, and with respect to which shares neither such person nor any such Affiliate or Associate is otherwise deemed the beneficial owner); and
  - (iii) which are beneficially owned, directly or indirectly, by any other person with which such person or any of its Affiliates or Associates has any agreement, arrangement or understanding for the purpose of acquiring, holding, voting or disposing of any shares of Voting Stock.

Notwithstanding the foregoing: (x) no director, officer or employee of the Corporation or any Subsidiary (nor any Affiliate or Associate of any such director, officer or employee) shall, solely by reason of his capacity as such or by reason of the Board of Director’s determination to oppose any proxy solicitation or any other offer or attempt to cause a change in control of the Corporation or the public disclosure of such determination by the Board of Directors, be deemed, for any purpose hereof, to be the beneficial owner of any Voting Stock beneficially owned by any other director, officer or employee (or any Affiliate or Associate thereof); (y) no director, trustee or officer of The Annie E. Casey Foundation, Inc. or any corporate successor thereto (the “Foundation”) shall be deemed for any purpose hereof to be the beneficial owner of shares of Voting Stock beneficially owned by the Foundation, nor shall the Foundation be deemed for any purposes hereof to be the beneficial owner of any Voting Stock beneficially owned by its directors, trustees or officers; and (z) in the case of any employee stock ownership or similar employee benefit plan of the Corporation or of any Subsidiary, no such

plan nor any trustee or any member of an administrative committee or other representative with respect thereto (nor any Affiliate or Associate of such trustee or other representative), solely by reason of such capacity of such trustee or other representative shall be deemed, for any purposes hereof, to beneficially own any shares of Voting Stock held under any such plan.

- (3) "Affiliate" or "Associate" shall have the respective meanings ascribed to such terms in Rule 12b-2 of the General Rules and Regulations under the Securities Exchange Act of 1934, as in effect on the date of this Restated Certificate of Incorporation.
- (4) "Subsidiary" means any corporation of which a majority of any class of equity security is owned, directly or indirectly, by the Corporation.

**TWELFTH:** Subject to the provisions hereof, the Corporation reserves the right to amend, alter, change or repeal any provision contained in this Restated Certificate of Incorporation, in the manner now or hereafter prescribed by statute, and all rights conferred upon stockholders herein are granted subject to this reservation.

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IN WITNESS WHEREOF, this Restated Certificate of Incorporation, which restates and integrates and further amends the provisions of the Certificate of Incorporation of this Corporation, and which has been duly adopted in accordance with Sections 242 and 245 of the Delaware General Corporation Law, has been executed by a duly authorized officer on this 6th day of May, 2010.

UNITED PARCEL SERVICE, INC.

By: /s/ Teri P. McClure

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Teri P. McClure

Senior Vice President, General Counsel  
and Corporate Secretary