

Section 7. Adjourned Meetings. When a meeting is adjourned to another time and place, notice need not be given of the adjourned meeting if the time and place thereof are announced at the meeting at which the adjournment is taken. At the adjourned meeting, the Corporation may transact any business which might have been transacted at the original meeting. If the adjournment is for more than thirty (30) days, or if after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting.

Section 8. Vote Required. When a quorum is present, the affirmative vote of the majority of shares present in person or represented by proxy at the meeting and entitled to vote on the subject matter shall be the act of the stockholders, unless (i) by express provisions of an applicable law or of the Certificate of Incorporation a different vote is required, in which case such express provision shall govern and control the decision of such question, or (ii) the subject matter is the election of Directors, in which case Section 2 of ARTICLE III hereof shall govern and control the approval of such subject matter.

Section 9. Voting Rights. Except as otherwise provided by the General Corporation Law of the State of Delaware, the Certificate of Incorporation of the Corporation or any amendments thereto or these By-laws, every stockholder shall at every meeting of the stockholders be entitled to one (1) vote in person or by proxy for each share of capital stock held by such stockholder.

Section 10. Proxies. Each stockholder entitled to vote at a meeting of stockholders or to express consent or dissent to corporate action in writing without a meeting may authorize another person or persons to act for him or her by proxy, but no such proxy shall be voted or acted upon after three years from its date, unless the proxy provides for a longer period. A duly executed proxy shall be irrevocable if it states that it is irrevocable and if, and only as long as, it is coupled with an interest sufficient in law to support an irrevocable power. A proxy may be made irrevocable regardless of whether the interest with which it is coupled is an interest in the stock itself or an interest in the Corporation generally. Any proxy is suspended when the person executing the proxy is present at a meeting of stockholders and elects to vote, except that when such proxy is coupled with an interest and the fact of the interest appears on the face of the proxy, the agent named in the proxy shall have all voting and other rights referred to in the proxy, notwithstanding the presence of the person executing the proxy. At each meeting of the stockholders, and before any voting commences, all proxies filed at or before the meeting shall be submitted to and examined by the secretary or a person designated by the secretary, and no shares may be represented or voted under a proxy that has been found to be invalid or irregular.

Section 11. Business Brought Before an Annual Meeting. At an annual meeting of the stockholders, only such business shall be conducted as shall have been properly brought before the meeting. To be properly brought before an annual meeting, business must be (i) specified in the notice of meeting (or any supplement thereto) given by or at the direction of the Board of Directors, (ii) brought before the meeting by or at the direction of the Board of Directors or (iii) otherwise properly brought before the meeting by a stockholder. For business to be properly brought before an annual meeting by a stockholder, the stockholder must have given timely notice thereof in writing to the secretary of the Corporation. To be timely, a stockholder's notice

must be delivered to or mailed and received at the principal executive offices of the Corporation, not less than twenty (20) days nor more than ninety (90) days prior to the meeting. A stockholder's notice to the secretary shall set forth as to each matter the stockholder proposes to bring before the annual meeting (i) a brief description of the business desired to be brought before the annual meeting, (ii) the name and address, as they appear on the Corporation's books, of the stockholder proposing such business, (iii) the class and number of shares of the Corporation which are beneficially owned by the stockholder and (iv) any material interest of the stockholder in such business. Notwithstanding anything in these By-laws to the contrary, no business shall be conducted at an annual meeting except in accordance with the procedures set forth in this section. The presiding officer of an annual meeting shall, if the facts warrant, determine and declare to the meeting that business was not properly brought before the meeting and in accordance with the provisions of this section; if he should so determine, he shall so declare to the meeting and any such business not properly brought before the meeting shall not be transacted.

### ARTICLE III

#### DIRECTORS

Section 1. General Powers. The business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors. In addition to such powers as are herein and in the Certificate of Incorporation expressly conferred upon it, the Board of Directors shall have and may exercise all the powers of the Corporation, subject to the provisions of the laws of the State of Delaware, the Certificate of Incorporation and these By-laws.

Section 2. Number, Election and Term of Office. The number of Directors which shall constitute the Board of Directors shall be fixed from time to time by resolution adopted by the affirmative vote of a majority of the total number of Directors then in office. Except as set forth in the Certificate of Incorporation, 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 in the election of Directors. The Directors shall be elected and shall hold office only in the manner provided in the Certificate of Incorporation.

Section 3. Removal and Resignation. No Director may be removed from office without cause and without the affirmative vote of the holders of a majority of the voting power of the then outstanding shares of capital stock entitled to vote generally in the election of Directors voting together as a single class; provided, however, that if the holders of any class or series of capital stock are entitled by the provisions of the Certificate of Incorporation (it being understood that any references to the Certificate of Incorporation shall include any duly authorized certificate of designation) to elect one or more Directors, such Director or Directors so elected may be removed without cause only by the vote of the holders of a majority of the outstanding shares of that class or series entitled to vote. Any Director may resign at any time upon written notice to the Corporation.

Section 4. Vacancies. Vacancies and newly created directorships resulting from any increase in the total number of Directors may be filled only in the manner provided in the Certificate of Incorporation.

Section 5. Annual Meetings. The annual meeting of the Board of Directors shall be held without other notice than this By-law immediately after, and at the same place as, the annual meeting of stockholders.

Section 6. Other Meetings and Notice. Regular meetings, other than the annual meeting, of the Board of Directors may be held without notice at such time and at such place as shall from time to time be determined by resolution of the Board of Directors. Special meetings of the Board of Directors may be called by the chairman of the board, the president (if the president is a Director) or, upon the written request of at least a majority of the Directors then in office, the secretary of the Corporation on at least twenty-four (24) hours notice to each Director, either personally, by telephone, by mail or by telecopy.

Section 7. Chairman of the Board, Quorum, Required Vote and Adjournment. The Board of Directors shall elect, by the affirmative vote of a majority of the total number of Directors then in office, a chairman of the board, who shall preside at all meetings of the stockholders and Board of Directors at which he or she is present and shall have such powers and perform such duties as the Board of Directors may from time to time prescribe. If the chairman of the board is not present at a meeting of the stockholders or the Board of Directors, the president (if the president is a Director and is not also the chairman of the board) shall preside at such meeting, and, if the president is not present at such meeting, a majority of the Directors present at such meeting shall elect one of their members to so preside. A majority of the total number of Directors then in office shall constitute a quorum for the transaction of business. Unless by express provision of an applicable law, the Certificate of Incorporation or these By-laws a different vote is required, the vote of a majority of Directors present at a meeting at which a quorum is present shall be the act of the Board of Directors. If a quorum shall not be present at any meeting of the Board of Directors, the Directors present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

Section 8. Committees.

(a) The Board of Directors may designate one or more committees as provided for in the Certificate of Incorporation.

(b) Nominating Committee. The Board of Directors shall designate a Nominating Committee as provided for in the Certificate of Incorporation.

(c) Plan Committee. The Board of Directors shall designate a Plan Committee as provided for in the Certificate of Incorporation.

Section 9. Committee Rules. Each committee of the Board of Directors may fix its own rules of procedure and shall hold its meetings as provided by such rules, except as may

otherwise be provided by a resolution of the Board of Directors designating such committee. Unless otherwise provided in such a resolution, the presence of at least a majority of the members of the committee shall be necessary to constitute a quorum. Unless otherwise provided in such a resolution, in the event that a member and that member's alternate, if alternates are designated by the Board of Directors, of such committee is or are absent or disqualified, the member or members thereof present at any meeting and not disqualified from voting, whether or not such member or members constitute a quorum, may unanimously appoint another member of the Board of Directors to act at the meeting in place of any such absent or disqualified member.

Section 10. Communications Equipment. Members of the Board of Directors or any committee thereof may participate in and act at any meeting of such board or committee through the use of a conference telephone or other communications equipment by means of which all persons participating in the meeting can hear and speak with each other, and participation in the meeting pursuant to this section shall constitute presence in person at the meeting.

Section 11. Waiver of Notice and Presumption of Assent. Any member of the Board of Directors or any committee thereof who is present at a meeting shall be conclusively presumed to have waived notice of such meeting except when such member attends 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. Such member shall be conclusively presumed to have assented to any action taken unless his or her dissent shall be entered in the minutes of the meeting or unless his or her written dissent to such action shall be filed with the person acting as the secretary of the meeting before the adjournment thereof or shall be forwarded by registered mail to the secretary of the Corporation immediately after the adjournment of the meeting. Such right to dissent shall not apply to any member who voted in favor of such action.

Section 12. Action by Written Consent. Unless otherwise restricted by the Certificate of Incorporation, any action required or permitted to be taken at any meeting of the Board of Directors, or of any committee thereof, may be taken without a meeting if all members of such board or committee, as the case may be, consent thereto in writing, and the writing or writings are filed with the minutes of proceedings of the board or committee.

## ARTICLE IV

### OFFICERS

Section 1. Number. The officers of the Corporation shall be elected by the Board of Directors and shall consist of a chairman of the board, a chief executive officer, a president, one or more vice-presidents, a secretary, a chief financial officer and such other officers and assistant officers as may be deemed necessary or desirable by the Board of Directors. Any number of offices may be held by the same person, except that neither the chief executive officer nor the president shall also hold the office of secretary. In its discretion, the Board of Directors may choose not to fill any office for any period as it may deem advisable, except that the offices of president and secretary shall be filled as expeditiously as possible.

Section 2. Election and Term of Office. The officers of the Corporation shall be elected annually by the Board of Directors at its first meeting held after each annual meeting of stockholders or as soon thereafter as convenient. Vacancies may be filled or new offices created and filled at any meeting of the Board of Directors. Each officer shall hold office until a successor is duly elected and qualified or until his or her earlier death, resignation or removal as hereinafter provided.

Section 3. Removal. Any officer or agent elected by the Board of Directors may be removed by the Board of Directors at its discretion, but such removal shall be without prejudice to the contract rights, if any, of the person so removed.

Section 4. Vacancies. Any vacancy occurring in any office because of death, resignation, removal, disqualification or otherwise may be filled by the Board of Directors.

Section 5. Compensation. Compensation of all executive officers shall be approved by the Board of Directors, and no officer shall be prevented from receiving such compensation by virtue of his or her also being a Director of the Corporation; provided however, that compensation of all executive officers may be determined by a committee established for that purpose if so authorized by the unanimous vote of the Board of Directors.

Section 6. Chairman of the Board. The chairman of the board shall preside at all meetings of the stockholders and of the Board of Directors and shall have such other powers and perform such other duties as may be prescribed to him or her by the Board of Directors or provided in these By-laws.

Section 7. Chief Executive Officer. The chief executive officer shall have the powers and perform the duties incident to that position. Subject to the powers of the Board of Directors and the chairman of the board, the chief executive officer shall be in the general and active charge of the entire business and affairs of the Corporation, and shall be its chief policy making officer. The chief executive officer shall have such other powers and perform such other duties as may be prescribed by the Board of Directors or provided in these By-laws. The chief executive officer is authorized to execute bonds, mortgages and other contracts requiring a seal, under the seal of the Corporation, except where required or permitted by law to be otherwise signed and executed and except where the signing and execution thereof shall be expressly delegated by the Board of Directors to some other officer or agent of the Corporation. Whenever the president is unable to serve, by reason of sickness, absence or otherwise, the chief executive officer shall perform all the duties and responsibilities and exercise all the powers of the president.

Section 8. The President. The president of the Corporation shall, subject to the powers of the Board of Directors, the chairman of the board and the chief executive officer, have general charge of the business, affairs and property of the Corporation, and control over its officers, agents and employees. The president shall see that all orders and resolutions of the Board of Directors are carried into effect. The president is authorized to execute bonds, mortgages and other contracts requiring a seal, under the seal of the Corporation, except where required or permitted by law to be otherwise signed and executed and except where the signing

and execution thereof shall be expressly delegated by the Board of Directors to some other officer or agent of the Corporation. The president shall have such other powers and perform such other duties as may be prescribed by the chairman of the board, the chief executive officer, the Board of Directors or as may be provided in these By-laws.

Section 9. Vice-Presidents. The vice-president, or if there shall be more than one, the vice-presidents in the order determined by the Board of Directors or the chairman of the board, shall, in the absence or disability of the president, act with all of the powers and be subject to all the restrictions of the president. The vice-presidents shall also perform such other duties and have such other powers as the Board of Directors, the chairman of the board, the chief executive officer, the president or these By-laws may, from time to time, prescribe. The vice-presidents may also be designated as executive vice-presidents or senior vice-presidents, as the Board of Directors may from time to time prescribe.

Section 10. The Secretary and Assistant Secretaries. The secretary shall attend all meetings of the Board of Directors, all meetings of the committees thereof and all meetings of the stockholders and record all the proceedings of the meetings in a book or books to be kept for that purpose or shall ensure that his or her designee attends each such meeting to act in such capacity. Under the chairman of the board's supervision, the secretary shall give, or cause to be given, all notices required to be given by these By-laws or by law; shall have such powers and perform such duties as the Board of Directors, the chairman of the board, the chief executive officer, the president or these By-laws may, from time to time, prescribe; and shall have custody of the corporate seal of the Corporation. The secretary, or an assistant secretary, shall have authority to affix the corporate seal to any instrument requiring it and when so affixed, it may be attested by his or her signature or by the signature of such assistant secretary. The Board of Directors may give general authority to any other officer to affix the seal of the Corporation and to attest the affixing by his or her signature. The assistant secretary, or if there be more than one, any of the assistant secretaries, shall in the absence or disability of the secretary, perform the duties and exercise the powers of the secretary and shall perform such other duties and have such other powers as the Board of Directors, the chairman of the board, the chief executive officer, the president, or secretary may, from time to time, prescribe.

Section 11. The Chief Financial Officer. The chief financial officer shall have the custody of the corporate funds and securities; shall keep full and accurate all books and accounts of the Corporation as shall be necessary or desirable in accordance with applicable law or generally accepted accounting principles; shall deposit all monies and other valuable effects in the name and to the credit of the Corporation as may be ordered by the chairman of the board or the Board of Directors; shall cause the funds of the Corporation to be disbursed when such disbursements have been duly authorized, taking proper vouchers for such disbursements; and shall render to the Board of Directors, at its regular meeting or when the Board of Directors so requires, an account of the Corporation; shall have such powers and perform such duties as the Board of Directors, the chairman of the board, the chief executive officer, the president or these By-laws may, from time to time, prescribe. If required by the Board of Directors, the chief financial officer shall give the Corporation a bond (which shall be rendered every six years) in such sums and with such surety or sureties as shall be satisfactory to the Board of Directors for the faithful performance of the duties of the office of chief financial officer and for the

restoration to the Corporation, in case of death, resignation, retirement or removal from office of all books, papers, vouchers, money and other property of whatever kind in the possession or under the control of the chief financial officer belonging to the Corporation.

Section 12. Other Officers, Assistant Officers and Agents. Officers, assistant officers and agents, if any, other than those whose duties are provided for in these By-laws, shall have such authority and perform such duties as may from time to time be prescribed by resolution of the Board of Directors.

Section 13. Absence or Disability of Officers. In the case of the absence or disability of any officer of the Corporation and of any person hereby authorized to act in such officer's place during such officer's absence or disability, the Board of Directors may by resolution delegate the powers and duties of such officer to any other officer or to any Director, or to any other person selected by it.

## ARTICLE V

### CERTIFICATES OF STOCK

Section 1. Form. Every holder of stock in the Corporation shall be entitled to have a certificate, signed by, or in the name of the Corporation by the chairman of the board, the chief executive officer or the president and the secretary or an assistant secretary of the Corporation, certifying the number of shares owned by such holder in the Corporation. If such a certificate is countersigned (i) by a transfer agent or an assistant transfer agent other than the Corporation or its employee or (ii) by a registrar, other than the Corporation or its employee, the signature of any such chairman of the board, chief executive officer, president, secretary or assistant secretary may be facsimiles. In case any officer or officers who have signed, or whose facsimile signature or signatures have been used on, any such certificate or certificates shall cease to be such officer or officers of the Corporation whether because of death, resignation or otherwise before such certificate or certificates have been delivered by the Corporation, such certificate or certificates may nevertheless be issued and delivered as though the person or persons who signed such certificate or certificates or whose facsimile signature or signatures have been used thereon had not ceased to be such officer or officers of the Corporation. All certificates for shares shall be consecutively numbered or otherwise identified. The name of the person to whom the shares represented thereby are issued, with the number of shares and date of issue, shall be entered on the books of the Corporation. Shares of stock of the Corporation shall only be transferred on the books of the Corporation by the holder of record thereof or by such holder's attorney duly authorized in writing, upon surrender to the Corporation of the certificate or certificates for such shares endorsed by the appropriate person or persons, with such evidence of the authenticity of such endorsement, transfer, authorization and other matters as the Corporation may reasonably require, and accompanied by all necessary stock transfer stamps. In that event, it shall be the duty of the Corporation to issue a new certificate to the person entitled thereto, cancel the old certificate or certificates and record the transaction on its books. The Board of Directors may appoint a bank or trust company organized under the laws of the United States or any state thereof to act as its transfer agent or registrar, or both in connection with the transfer of any class or series of securities of the Corporation.

Section 2. Lost Certificates. The Board of Directors may direct a new certificate or certificates to be issued in place of any certificate or certificates previously issued by the Corporation alleged to have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the person claiming the certificate of stock to be lost, stolen or destroyed. When authorizing such issue of a new certificate or certificates, the Corporation may, in its discretion and as a condition precedent to the issuance thereof, require the owner of such lost, stolen or destroyed certificate or certificates, or his or her legal representative, to give the Corporation a bond sufficient to indemnify the Corporation against any claim that may be made against the Corporation on account of the loss, theft or destruction of any such certificate or the issuance of such new certificate.

Section 3. Fixing a Record Date for Stockholder Meetings. In order that the Corporation may determine the stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors, and which record date shall not be more than sixty (60) nor less than ten (10) days before the date of such meeting. 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 the close of business on the next day preceding the day on which notice is first given. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the Board of Directors may fix a new record date for the adjourned meeting.

Section 4. Fixing a Record Date for Other Purposes. In order that the Corporation may determine the stockholders entitled to receive payment of any dividend or other distribution or allotment or any rights or the stockholders entitled to exercise any rights in respect of any change, conversion or exchange of stock, or for the purposes of any other lawful action, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted, and which record date shall be not more than sixty (60) days prior to such action. If no record date is fixed, the record date for determining stockholders for any such purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution relating thereto.

Section 5. Registered Stockholders. Prior to the surrender to the Corporation of the certificate or certificates for a share or shares of stock with a request to record the transfer of such share or shares, the Corporation may treat the registered owner as the person entitled to receive dividends, to vote, to receive notifications and otherwise to exercise all the rights and powers of an owner. The Corporation shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of any other person, whether or not it shall have express or other notice thereof.

Section 6. Subscriptions for Stock. Unless otherwise provided for in the subscription agreement, subscriptions for shares shall be paid in full at such time, or in such installments and at such times, as shall be determined by the Board of Directors. Any call made by the Board of Directors for payment on subscriptions shall be uniform as to all shares of the same class or as to all shares of the same series. In case of default in the payment of any installment or call when



such payment is due, the Corporation may proceed to collect the amount due in the same manner as any debt due the Corporation.

## ARTICLE VI

### GENERAL PROVISIONS

Section 1. Dividends. Dividends upon the capital stock of the Corporation, subject to the provisions of the Certificate of Incorporation, if any, may be declared by the Board of Directors at any regular or special meeting, in accordance with applicable law. Dividends may be paid in cash, in property or in shares of the capital stock, subject to the provisions of the Certificate of Incorporation. Before payment of any dividend, there may be set aside out of any funds of the Corporation available for dividends such sum or sums as the Directors from time to time, in their absolute discretion, think proper as a reserve or reserves to meet contingencies, or for equalizing dividends, or for repairing or maintaining any property of the Corporation, or any other purpose and the Directors may modify or abolish any such reserve in the manner in which it was created.

Section 2. Checks, Drafts or Orders. All checks, drafts or other orders for the payment of money by or to the Corporation and all notes and other evidences of indebtedness issued in the name of the Corporation shall be signed by such officer or officers, agent or agents of the Corporation, and in such manner, as shall be determined by resolution of the Board of Directors or a duly authorized committee thereof.

Section 3. Contracts. In addition to the powers otherwise granted to officers pursuant to ARTICLE IV hereof, the Board of Directors may authorize any officer or officers, or any agent or agents, of the Corporation to enter into any contract or to 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.

Section 4. Loans. The Corporation may lend money to, or guarantee any obligation of, or otherwise assist any officer or other employee of the Corporation or of its subsidiaries, including any officer or employee who is a Director of the Corporation or its subsidiaries, whenever, in the judgment of the Directors, such loan, guaranty or assistance may reasonably be expected to benefit the Corporation. The loan, guaranty or other assistance may be with or without interest, and may be unsecured, or secured in such manner as the Board of Directors shall approve, including, without limitation, a pledge of shares of stock of the Corporation. Nothing in this section shall be deemed to deny, limit or restrict the powers of guaranty or warranty of the Corporation at common law or under any statute.

Section 5. Fiscal Year. The fiscal year of the Corporation shall be fixed by resolution of the Board of Directors.

Section 6. Corporate Seal. The Board of Directors may provide a corporate seal which shall be in the form of a circle and shall have inscribed thereon the name of the

Corporation and the words "Corporate Seal, Delaware." The seal may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced or otherwise.

Section 7. Voting Securities Owned By Corporation. Voting securities in any other Corporation held by the Corporation shall be voted by the chief executive officer, the president or a vice-president, unless the Board of Directors specifically confers authority to vote with respect thereto, which authority may be general or confined to specific instances, upon some other person or officer. Any person authorized to vote securities shall have the power to appoint proxies, with general power of substitution.

Section 8. Inspection of Books and Records. The Board of Directors shall have power from time to time to determine to what extent and at what times and places 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 account or 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 of the stockholders of the Corporation.

Section 9. Section Headings. Section headings in these By-laws are for convenience of reference only and shall not be given any substantive effect in limiting or otherwise construing any provision herein.

Section 10. Inconsistent Provisions. In the event that any provision of these By-laws is or becomes inconsistent with any provision of the Certificate of Incorporation, the General Corporation Law of the State of Delaware or any other applicable law, the provision of these By-laws shall not be given any effect to the extent of such inconsistency but shall otherwise be given full force and effect.

## ARTICLE VII

### AMENDMENTS

In furtherance and not in limitation of the powers conferred by statute, the Board of Directors of the Corporation is expressly authorized to make, alter, amend, change, add to or repeal these By-laws by the affirmative vote of a majority of the total number of Directors then in office. Any alteration or repeal of these By-laws by the stockholders of the Corporation shall require the affirmative vote of a majority of the outstanding shares of the Corporation entitled to vote on such alteration or repeal; provided, however, that Section 11 of ARTICLE II and Sections 2, 3, 4 and 5 of ARTICLE III and this ARTICLE VII of these By-laws shall not be altered, amended or repealed and no provision inconsistent therewith shall be adopted without the affirmative vote of the holders of at least two thirds (2/3) of the combined voting power of all of the then outstanding shares of the Corporation entitled to vote on such alteration or repeal unless such amendment shall be approved by a majority of the Directors of the Corporation not affiliated or associated with any person or entity holding (or which has announced an intention to obtain) twenty percent (20%) or more of the voting power of the Corporation's outstanding capital stock.

**EXHIBIT 3**

**List of Rejected Executory Contracts and Unexpired Leases**

**Rejected Executory Contracts and Unexpired Leases**

The Debtor or Reorganized Debtor, as applicable, reserve the right, either to reject or nullify the assumption of any executory contract or unexpired lease no later than thirty (30) days after a Final Order determining the Cure or any request for adequate assurance of future performance required to assume such executory contract or unexpired lease. The treatment of executory contracts and unexpired leases, including the adjudication of any disputes arising in connection therewith or the assumption or rejection thereof, shall be governed by Article VII of the Plan.<sup>1</sup>

No.	Document
1.	Employment Contract, dated February 20, 1979, by and between A. Andrew Boemi and Madison Bank and Trust Co., for the provision of retirement income and retiree healthcare benefits
2.	Agreement dated February 2, 1990, by and between Harry L. Shapiro and River Forest Bancorp., Inc., for the provision of retirement income and retiree healthcare benefits
3.	Aetna Bank Supplement Executive Retirement Plan, dated January 1, 1989, by and between Aetna Bank and certain executives of Aetna Bank whose qualified pension benefits are limited by Section 415 of the Internal Revenue Code, for the provision of retirement income
4.	Employment Agreement, dated June 6, 1986, by and between Burton N. Noah and River Forest Bancorp., Inc., for the provisions of retirement income
5.	Consulting Agreement, dated November 24, 1987, by and between Marvin R. Strunk and Madison Bank & Trust Co., for the provision of retirement income.
6.	Indemnification Agreement, dated October 13, 2008, by and between Daniel P. Semenak and Corus Bankshares, Inc.
7.	Indemnification Agreement, dated October 13, 2008, by and between Timothy J. Stodder and Corus Bankshares, Inc.
8.	Indemnification Agreement, dated October 13, 2008, by and between Tina Dendrinis and Corus Bankshares, Inc.
9.	Indemnification Agreement, dated October 13, 2008, by and between Tim H. Taylor and Corus Bankshares, Inc.
10.	Indemnification Agreement, dated October 13, 2008, by and between Rodney D. Lubeznik and Corus Bankshares, Inc.
11.	Indemnification Agreement, dated October 13, 2008, by and between Robert J. Buford and Corus Bankshares, Inc.

<sup>1</sup> As stated in Article VII.D of the Plan, neither the exclusion nor inclusion of any contract or lease in this Plan Supplement, nor anything contained in the Plan, shall constitute an admission by the Debtor that any such contract or lease is in fact an executory contract or unexpired lease or that the Reorganized Debtor has any liability thereunder. If there is a dispute regarding whether a contract or lease is or was executory or unexpired at the time of assumption or rejection, the Debtor or Reorganized Debtor, as applicable, shall have thirty (30) days following entry of a Final Order resolving such dispute to alter their treatment of such contract or lease.

No.	Document
12.	Indemnification Agreement, dated October 13, 2008, by and between Rochard J. Koretz and Corus Bankshares, Inc.
13.	Indemnification Agreement, dated October 13, 2008, by and between Randy P. Curtis and Corus Bankshares, Inc.
14.	Indemnification Agreement, dated October 13, 2008, by and between Peter C. Roberts and Corus Bankshares, Inc.
15.	Indemnification Agreement, dated October 13, 2008, by and between Michael G. Stein and Corus Bankshares, Inc.
16.	Indemnification Agreement, dated October 13, 2008, by and between Michael J. McClure and Corus Bankshares, Inc.
17.	Indemnification Agreement, dated October 13, 2008, by and between Michael E. Duhlberg and Corus Bankshares, Inc.
18.	Indemnification Agreement, dated October 13, 2008, by and between Kevin R. Callahan and Corus Bankshares, Inc.
19.	Indemnification Agreement, dated October 13, 2008, by and between Joel C. Solomon and Corus Bankshares, Inc.
20.	Indemnification Agreement, dated October 13, 2008, by and between Joseph C. Glickman and Corus Bankshares, Inc.
21.	Indemnification Agreement, dated October 13, 2008, by and between George Guattare and Corus Bankshares, Inc.
22.	Intra-Company Payment Policy, dated April 23, 2007, by and between Corus Bank, N.A. and Corus Bankshares, Inc. <sup>2</sup>

---

<sup>2</sup> The Debtor does not believe that this agreement is an executory contract, but has included it out of an abundance of caution.

**EXHIBIT 4**

**List of Retained Causes of Action**

**Retained Causes of Action**

Each of the matters listed below is among the Causes of Action retained for later adjudication, pursuant to Article IX.F of the Plan. This exhibit is non-exclusive. As set forth in Article IX.F of the Plan, the Debtor expressly reserves all Causes of Action for later adjudication, except those expressly relinquished in the Plan or any Final Order, including, but not limited to, any Causes of Action, defenses, or affirmative defenses of the Debtor against any Entity asserting a Cause of Action in connection with such Entity's decision to opt out of the Releases contained in Article IX.C of the Plan.

Third Party	Address	Description
Federal Deposit Insurance Corporation	Alan P. Solow DLA Piper LLP 203 North LaSalle Street Suite 1900 Chicago, IL 60601	Litigation regarding the ownership of certain federal income tax refunds and the enforceability of a tax sharing agreement between the Debtor and the Bank. <sup>2</sup>
Federal Deposit Insurance Corporation	Alan P. Solow DLA Piper LLP 203 North LaSalle Street Suite 1900 Chicago, IL 60601	Litigation regarding the FDIC's denial of the Debtor's administrative appeal in the receivership proceedings of the Bank of an adverse ruling by the FDIC vis-à-vis the ownership of certain income tax refunds. <sup>3</sup>
Tracy Jones, et al.	John J. Rice Robbins Geller Rudman & Dowd LLP 655 W. Broadway Suite 1900 San Diego, CA 92101  Sarah R. Holloway Robbins Geller Rudman & Dowd LLP Post Montgomery Center One Montgomery Street, Suite 1800 San Francisco, CA 94104  Lori Ann Fanning Miller Law LLC 115 South LaSalle Street Suite 2910 Chicago, IL 60603	Class action complainants allege various securities laws violations on the part of the Debtor and two of the Debtor's former directors: Robert Glickman and Tim Taylor. The Debtor specifically retains its right to seek an injunction of the pending settlement between the plaintiffs and Messrs. Glickman and Taylor.
Josh Hartnett	John M. Molloy 177 N. State Street 3rd Floor Chicago, IL 60601	Personal injury action alleging that the Debtor was responsible for a property on which the plaintiff had an accident.
Marnell Architecture	Schopf Weiss 1 South Wacker	State-court petition to issue a subpoena against the Debtor, among other defendants, including defendants located

- <sup>2</sup> In connection with this litigation, the FDIC, as receiver of the Bank, shall not be limited with respect to litigating any aspect of its right to the tax refunds, including filing any action or counterclaim with respect to the tax refunds that are the subject of the litigation and are held in escrow.
- <sup>3</sup> In connection with this litigation, the FDIC, as receiver of the Bank, shall not be limited with respect to litigating any aspect of its right to the tax refunds, including filing any action or counterclaim with respect to the tax refunds that are the subject of the litigation and are held in escrow.

Third Party	Address	Description
	Suite 2800 Chicago, IL 60606	outside the jurisdiction of the state court.
The Debtor's Former Directors and Officers		To the extent not preserved by Article IX.F of the Plan, the Debtor expressly retains any causes of action it may have against its former directors and officers.



**EXHIBIT 5**

**Terms of the New Series A Common Stock**

**Terms of the New Series A Common Stock**

The shares of Corus Bankshares, Inc. referred to in the Plan as the New Series A Common Stock are issued pursuant to the Plan, as confirmed by the United States Bankruptcy Court for the Northern District of Illinois. The transfer of such securities will be subject to restriction pursuant to ARTICLE FOUR of the Certificate of Incorporation of Corus Bankshares, Inc. Corus Bankshares, Inc. will furnish a copy of its Certificate of Incorporation to the holders of record of New Series A Common Stock without charge upon written request addressed to Corus Bankshares, Inc. at its principal place of business.

**EXHIBIT 6**

**Terms of Equity Security To Be Issued in Connection with the Cash Election Entitlement**

**Terms of Equity Security To Be Issued in Connection with the Cash Election Entitlement**

The shares of Corus Bankshares, Inc. that the Debtor or the Reorganized Debtor may issue in connection with the Cash Election Entitlement will be issued pursuant to the Plan, as confirmed by the United States Bankruptcy Court for the Northern District of Illinois. The transfer of such securities will be subject to restrictions pursuant to ARTICLE FOUR of the Certificate of Incorporation of Corus Bankshares, Inc., attached as Exhibit A to the Plan Supplement. Corus Bankshares, Inc. will furnish a copy of its Certificate of Incorporation to the holders of record of such securities without charge upon written request addressed to Corus Bankshares, Inc. at its principal place of business.

**EXHIBIT 7**

**Investment Guidelines for the Cash Election Entitlement Segregated Account**

## **Investment Guidelines for the Cash Election Entitlement Segregated Account**

### **Investment Objectives**

The primary investment objectives for the Cash Election Entitlement Segregated Account are as follows:

1. Preserve principal
2. Maintain liquidity
3. Diversify investment risk
4. Maximize earnings on surplus funds consistent with the first three objectives.

### **Investment Criteria**

#### **Eligible Institutions**

Investment transactions (see “Eligible Investments” below) may be conducted only with institutions meeting the following credit criteria at the time of the transaction:

- Commercial Banks – Banks used for time deposits or certificates of deposit, and/or from which banker’s acceptances and commercial paper are purchased, must have short-term debt ratings of at least P1 by Moody’s and A1 by Standard & Poor’s (“S&P”), or long-term ratings of at least A by either Moody’s or S&P. Banks with split ratings when the lower rating is BBB+ or below will not be eligible for investment.
- Investment Banks, Brokers, Dealers and Investment Managers – Institutions which act as intermediaries and/or institutions from which securities are purchased must have short-term debt ratings of at least P1 by Moody’s and A1 by S&P and/or long-term debt ratings of at least A by both Moody’s and S&P.

#### **Maturity**

At the time of purchase, the remaining maturity of any investment shall be matched to the anticipated liquidity requirements but will not exceed one year. Money market funds must maintain a \$1 per share net asset value and have an average maturity which is consistent with this constant value and does not exceed SEC limitations.

#### **Diversification**

Investments shall be diversified in a manner consistent with the primary objective of preservation of principal. Investments shall also be diversified by maturity to ensure adequate liquidity. No investment may represent more than five percent (5%) of the issuer’s total outstanding amount of that security.

### **Eligible Investments**

Investments may be made in the securities listed below; *provided, however*, that no single security category may comprise more than fifty percent (50%) of the total portfolio, with the exception of U.S. Treasury securities which have no limit.

- A. U.S. Treasury Bills and Notes
- B. Short-term U.S. Federal Agency Obligations
- C. Commercial Paper (Section 3(a)(3)) rated at least A1/P1 with long-term debt rated AAA, AA, or A by either agency<sup>1</sup>
- D. Bank Instruments (e.g. Time Deposits, Certificates of Deposit, and Banker's Acceptances) from banks with long-term debt rated AAA, AA, or A by either agency
- E. Repurchase Agreements collateralized by U.S. Treasury or Agency securities
- F. U.S. Treasury or Agency Money Market Funds

---

<sup>1</sup> All ratings refer to equivalent ratings of Moody's and S&P.

**EXHIBIT 8**

**Identity of the Trustee of the Litigation Trust**



**Identity of the Trustee of the Litigation Trust**

Salvatore A. Barbatano, attorney and of counsel at Shaw Gussis Fishman Glantz Wolfson & Towbin LLC, Chicago, Illinois

**EXHIBIT 9**

**Identity of the Creditors' Designee**

**Identity of the Creditors' Designee**

The Creditors' Designee shall be Eugene I. Davis.

Mr. Davis is the Chairman and Chief Executive Officer of PIRINATE Consulting Group, LLC. Since founding the firm in 1999, Mr. Davis has managed numerous debtor and creditor side restructuring assignments involving businesses in various industries including Automotive; Consumer Products, Retail & Cataloging; Financial Services; Healthcare & Medical Technology; Industrial Materials; Manufacturing & Distribution; Media & Entertainment; Power, Energy, Oil, Gas & Mining; Publishing; Real Estate; Technology; Telecommunications; and Transportation & Logistics.

Prior to founding PIRINATE Consulting, Mr. Davis served as Chief Operating Officer of Total-Tel Communications, Inc., where he assisted the Company in the design and implementation of a strategic business plan, arranged for the funding of new capital expenditures, and advised the controlling shareholder in the sale of control to a private investor at a 72% premium to market. Prior to that, Mr. Davis served as President, Vice Chairman and Director of Emerson Radio Corp., where he was responsible for the post-bankruptcy initial public offering and relisting of the Company on the American Stock Exchange without the aid of an outside financial advisor or placement agent; refinanced and issued new debt; successfully negotiated and completed the refinancing and assumption of control of Sport Supply Group, Inc.; divested one of Emerson's largest, but most unprofitable, product lines; and negotiated, structured and closed the restructuring of over \$240 million in defaulted debt, which was accomplished through an expedited nonconsensual Chapter 11 reorganization, with no external financial advisor.

Mr. Davis also practiced law as Partner/Shareholder & Head of Corporate & Securities Practice for Holmes, Millard & Duncan, P.C., in Dallas, Texas; as Partner at Arter & Hadden in Dallas, Texas; and as an Associate at Akin, Gump, Strauss, Hauer & Feld in Dallas, Texas, where he specialized in corporate and securities law and was involved in numerous public and private debt and equity securities offerings, asset based financing transactions, debt restructurings, and domestic and international acquisitions. While at Arter & Hadden, the firm was the principal contractor to FDIC, FSLIC, FADA and RTC in the liquidation and/or forced merger of dozens of Banks, Savings and Loans and other financial institutions in Texas and the Southwest during the banking crisis and collapse of the late 1980s. During this time Mr. Davis held personal responsibility for more than a dozen of these projects and gained experience in governance, regulatory and funding issues in these types of institutions. Mr. Davis began his legal career as International Attorney/Negotiator for Standard Oil Company (Indiana) and Amoco Production Company (International); and as an Exploration & Production Attorney for Exxon Company, U.S.A. in the East Texas Division and Gulf/Atlantic & Alaska/Pacific Divisions.

Mr. Davis earned a B.A. in International Politics, a Masters Degree in International Affairs, and a J.D. from Columbia University. He continues to serve Columbia College as a Member of the Board of Visitors.

**EXHIBIT 10**

**Budget for the Creditors' Designee**

**Budget for the Creditors' Designee**

The Creditors' Designee shall be entitled to receive a monthly fee of \$7,500. Details regarding the Creditors' Designee's expense reimbursement (including professional fees) will be disclosed at a later date as an amendment to this Plan Supplement.

**EXHIBIT 11**

**Correction of Erratum in the Disclosure Statement**

**Correction of Erratum in the Disclosure Statement**

The Disclosure Statement contains a typographical error in the last paragraph of page 45 thereof. The following text highlights and corrects that error, and supersedes the information contained in the last paragraph of page 45 of the Disclosure Statement:

Additionally, the projected results are based on assumptions and events over which, in many cases, the Debtor will have only partial or no control. The selection of assumptions underlying such projected information require the exercise of judgment, and the financial projections are subject to uncertainty due to the effects that economic, business, competitive, legislative, political or other changes may have on future events. Changes in the facts or circumstances underlying such assumptions could affect the financial projections, perhaps materially and/or adversely. The assumptions underlying the financial projections may be incomplete and inaccurate, and unanticipated events and circumstances are likely to occur. To the extent that assumed events do not materialize, actual results may vary substantially from the projected results. For example, under the high scenario, a 5% increase (or decrease) in the assumed rate of ROI contained in the financial projections could result in an approximately 2.2 percentage point increase (or decrease) in the recovery to those creditors receiving the New Series A Common Stock (as a further example, an increase in the ROI from 9.0% to 9.45% would result in an increased recovery to creditors ~~that elect the Cash Election Entitlement~~ **receiving the New Series A Common Stock** from 48.8% to 51.0%); a 5% increase (or decrease) in the assumed rate of debt leverage could result in an approximately 2.5 percentage point increase (or 2.0 percentage point decrease) in the recovery to those creditors receiving the New Series A Common Stock; a 5% increase (or decrease) in the assumed interest rate could result in an approximately 0.7 percentage point decrease (or 0.8 percentage point increase) in the recovery to those creditors receiving the New Series A Common Stock; and a 5% increase (or decrease) in the assumed inflation rate could result in an approximately 0.9 percentage point increase (or 0.8 percentage point decrease) in the recovery to those creditors receiving the New Series A Common Stock. However, it should be emphasized that these illustrative changes in the assumptions underlying the financial projections likely will not operate independently of each other and actually could partially or wholly offset each other.