UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): October 29, 2013

Dell Inc.
(Exact name of registrant as specified in its charter)

Delaware	**0-17017**	**74-2487834**
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

One Dell Way, Round Rock, Texas 78682
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: (**800) 289-3355**

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:

☐ 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))

Introductory Note

On October 29, 2013, pursuant to the terms of an Agreement and Plan of Merger, dated as of February 5, 2013, as amended by Amendment No. 1 thereto, dated as of August 2, 2013 (as so amended, the "Merger Agreement"), by and among Denali Holding Inc., a Delaware corporation ("Parent"), Denali Intermediate Inc., a Delaware corporation and wholly-owned subsidiary of Parent ("Intermediate"), Denali Acquiror Inc., a Delaware corporation and wholly-owned subsidiary of Intermediate ("Merger Sub" and together with Parent and Intermediate, the "Parent Parties"), and Dell Inc., a Delaware corporation (the "Company"), Merger Sub was merged with and into the Company (the "Merger"), with the Company surviving the Merger as a wholly-owned subsidiary of Intermediate. As of the effective time of the Merger, the Company became indirectly beneficially wholly-owned by Michael S. Dell and his related family trust (together, the "MD Investors"), investment funds affiliated with Silver Lake Partners (the "SLP Investors"), investment funds affiliated with MSDC Management, L.P. (the "MSDC Investors") and certain members of the Company's management. The Merger Consideration (as defined in Item 2.01 of this report) was funded by the debt financing arrangements described in Item 1.01 of this report, the cash equity contributions described in Item 2.01 of this report and cash on hand at the Company and its subsidiaries.

Item 1.01 — Entry into a Material Definitive Agreement.

The information set forth in the Introductory Note and Item 2.01 of this report is incorporated herein by reference.

Term Loan Facilities. On October 29, 2013, Intermediate, Merger Sub, the Company, Denali Borrower LLC and Dell International LLC (the "U.S. Borrower"), a subsidiary of the Company, entered into, or by merger became parties to, a Credit Agreement, dated as of October 29, 2013 (the "Credit Agreement"), with the lenders party thereto and Bank of America, NA., as administrative agent and collateral agent. On that date, pursuant to the Credit Agreement, the lenders extended to Denali International LLC, as borrower (the "Borrower") thereunder, $4.66 billion aggregate principal amount of term B loans, $1.5 billion aggregate principal amount of term C loans and €700,000,000 aggregate principal amount of euro term loans.

Borrowings under the term loan B facility, the term loan C facility and the euro term loan facility bear interest at a rate per annum equal to an applicable margin, plus, at the Borrower's option, either (a) a base rate or (b) a LIBOR rate for the applicable currency, in each case, subject to interest rate floors.

Each of the term loan B facility and the euro term loan facility will amortize in equal quarterly installments in an aggregate annual amount equal to 1% of the original principal amount of such term loan facility, with the balance being payable on the date that is six and one half years after the closing of the facilities. The term loan C facility will amortize in equal quarterly installments in an aggregate annual amount equal to 10% of the original principal amount of such facility, with the balance being payable on the date that is five years after the closing of the facilities. Outstanding term loans are subject to mandatory prepayment with specified excess cash flows and the net cash proceeds of specified asset sales and other dispositions of property and of specified incurrences of debt.

Intermediate, the Company and substantially all of the domestic subsidiaries of the Company guarantee the borrowings under the Credit Agreement. All obligations under the Credit Agreement and the related guarantees are secured by a perfected first-priority or second-priority security interest in substantially all of the tangible and intangible assets of the Company, the U.S. Borrower and the guarantors as well as a perfected first-priority pledge of the equity interests of the Company, all of the domestic subsidiaries of the Company and first tier foreign subsidiaries of the Company (the first lien collateral, collectively, the "Term Loan Collateral").

The Credit Agreement contains negative and affirmative covenants, events of default and repayment and prepayment provisions customarily applicable to senior secured credit facilities.

ABL Facility. On October 29, 2013, Intermediate, Merger Sub, the Company, Denali Borrower LLC, the U.S. Borrower, Dell Canada Inc. and Dell Products, subsidiaries of the Company, entered into, or by merger became parties to, an ABL Credit Agreement, dated as of October 29, 2013 (the "ABL Credit Agreement"), with the lenders party thereto and Bank of America, N.A., as administrative agent. Pursuant to the ABL Credit Agreement, the lenders have extended to the U.S. Borrower, Dell Canada Inc. and Dell Products, as borrowers (the "ABL Borrowers") thereunder, a revolving credit facility in the maximum aggregate principal amount of $2 billion, subject to borrowing base capacity (the "ABL facility"). On October 29, 2013, the U.S. Borrower borrowed $750,000,000 under the ABL facility. The ABL facility includes borrowing capacity available for letters of credit and for borrowings on same-day notice under swingline loans.

Borrowings under the ABL facility bear interest at a rate per annum equal to an applicable margin, plus, at the ABL Borrowers' option, either (a) a base rate, (b) a LIBOR rate or (c) certain other applicable rates. From and after the delivery by the ABL Borrowers to the administrative agent of a borrowing base certificate for the first full fiscal quarter completed after the closing of the ABL facility, the applicable margin under the ABL facility will be determined based on excess liquidity as a percentage of the maximum borrowing amount under the ABL facility.

In addition to paying interest on outstanding principal under the ABL facility, the ABL Borrowers are required to pay customary commitment and letter of credit fees.

Principal amounts outstanding under the ABL facility will be due and payable in full at maturity, five years from the closing of the facility.

Intermediate, the Company and substantially all of the domestic subsidiaries of the Company guarantee the borrowings under the ABL facility, and certain foreign subsidiaries of the Company organized in Canada and Ireland guarantee the borrowings by Dell Canada Inc. or Dell Products. Subject to certain exceptions and agreements with respect to obligations of Dell Canada Inc. and Dell Products, all obligations under the ABL facility and the related guarantees are secured by a perfected first-priority security interest in substantially all of the tangible and intangible assets of the Company, the ABL Borrowers and the guarantors as well as a perfected junior-priority security interest in the Term Loan Collateral (the "ABL Collateral").

The ABL facility contains negative and affirmative covenants, events of default and repayment and prepayment provisions customarily applicable to asset-based senior credit facilities.

First Lien Notes. On October 29, 2013, the Company, by virtue of the Merger, succeeded to certain obligations under an Indenture, dated as of October 7, 2013, by and among Denali International L.L.C., as successor to Denali Borrower LLC, and Denali Finance Corp. (as supplemented by a Supplemental Indenture, dated as of October 29, 2013) with The Bank of New York Mellon Trust Company, N.A., as trustee, pursuant to which Denali International L.L.C. and Denali Finance Corp. are co-issuers of $1,500,000,000 aggregate principal amount of 5.625% Senior First Lien Notes due 2020 (the "First Lien Notes").

The First Lien Notes will mature on October 15, 2020. The co-issuers will pay interest on the First Lien Notes semi-annually in arrears on April 15 and October 15 of each year, commencing on April 15, 2014.

The First Lien Notes rank equal in right of payment with all existing and future senior indebtedness of the co-issuers and senior in right of payment to all of their existing and future subordinated indebtedness. Intermediate, the Company and each of the domestic subsidiaries of the Company that guarantees obligations under the term loan facilities and the ABL facility described above guarantee the First Lien Notes on a joint and several basis. The First Lien Note guarantees rank equal in right of payment with all existing and future senior indebtedness and senior in right of payment to all future subordinated indebtedness of such guarantors.

The First Lien Notes and the related guarantees are secured by a first-priority security interest in certain cash flow collateral and a second-priority security interest in the ABL Collateral. The Indenture contains certain customary negative and affirmative covenants, events of default and optional redemption and repurchase provisions.

Term/Commercial Receivables Facility. On October 29, 2013, Dell Conduit Funding-B L.L.C. and certain other subsidiaries of the Company entered into, or by merger became parties to, a Loan and Servicing Agreement, dated as of October 29, 2013 (the "Commercial Receivables Facility Agreement"), providing for financing of up to an aggregate of $1.9 billion of commercial receivables outstanding at any time. On October 29, 2013, proceeds from the facility of approximately $1.6 billion were drawn down for application in connection with the completion of the Merger.

The commitment term under the Commercial Receivables Facility Agreement is three years from the date of the Merger closing. The Commercial Receivables Facility Agreement will mature in the twelfth month after the due date of the latest installment payment due under any receivable being funded at the end of the commitment term. Interest under the Commercial Receivables Facility Agreement is payable at a variable interest rate which, in the case of a commercial paper conduit lender, will be generally based on such lender's cost of funds in the commercial paper market plus a usage fee or, if funding occurs through its backstop funding commitments, one-month LIBOR plus 1.75%, and, in the case of any other lender, will be daily one-month LIBOR plus a usage fee. The usage fee is 1.00% per annum, increasing to 1.75% per annum after the end of the commitment term.

The borrower under the Commercial Receivables Facility Agreement is a newly-organized special purpose bankruptcy-remote indirect subsidiary of the Company established to purchase on a periodic basis the contracts and the related lease equipment that will be financed under the

facility. Dell Financial Services ("DFS") acts as the servicer of the contracts. The Company has provided a performance undertaking to the borrower and the lenders ensuring the performance and obligations (including the payment obligations) of DFS as servicer and of the subsidiary of the Company acting as the seller of the contracts to the borrower.

The Commercial Receivables Facility Agreement is secured by a first-priority security interest in the applicable underlying contracts, interests in certain related equipment and other related property and the proceeds thereof.

The Commercial Receivables Facility Agreement contains customary negative and affirmative covenants, events of default and early commitment termination events customarily applicable to commercial receivables financing facilities.

Revolving/Consumer Receivables Facility. On October 29, 2013, Dell Asset Revolving Trust-B and certain other subsidiaries of the Company entered into, or by merger became parties to, a Note Purchase Agreement, dated as of October 29, 2013 (the "Consumer Receivables Facility Agreement"), providing for revolving financing of up to aggregate of $1.1 billion of consumer receivables outstanding at any time. On October 29, 2013, proceeds from the facility of approximately $757 million were drawn down for application in connection with the completion of the Merger.

The commitment term under the Consumer Receivables Facility Agreement is three years from the date of the Merger closing. The Consumer Receivables Facility Agreement will mature in the twelfth month after the end of the commitment term. Interest under the Consumer Receivables Facility Agreement is payable at a variable interest rate which, in the case of a commercial paper conduit lender, will be generally based on such lender's cost of funds in the commercial paper market plus a usage fee or, if funding occurs through its backstop funding commitments, one-month LIBOR plus 2.25% and, in the case of any other lender, will be daily one-month LIBOR plus a usage fee. The usage fee is 1.75% per annum, increasing to 2.50% per annum after the end of the commitment term.

The borrower under the Consumer Receivables Facility Agreement is a newly-organized special purpose bankruptcy-remote indirect subsidiary of the Company established to purchase the receivables arising in designated consumer credit accounts and business credit accounts on a daily basis as they are originated. DFS acts as the servicer of the receivables and the administrator of the borrower. The Company has provided a performance undertaking to the borrower and the lenders ensuring the performance and obligations (including the payment obligations) of DFS as servicer and administrator and of the subsidiary of the Company acting as the initial seller of the receivables.

The Consumer Receivables Facility Agreement is secured by a first-priority security interest in the receivables, related property and the proceeds thereof.

The Consumer Receivables Facility Agreement contains negative and affirmative covenants, events of default and early commitment termination events customarily applicable to consumer receivables financing facilities.

Canadian Revolving/Commercial Receivables Facility. On September 26, 2013, Dell Financial Services Canada Limited ("DES Canada") entered into a Credit Agreement, dated as of September 26, 2013 (the "Canadian Facility Agreement"), with Royal Bank of Canada ("RBC"), pursuant to which RBC has established in favor of DES Canada a revolving credit facility available in Canadian dollars and U.S. dollars (the "Canadian Facility") to be used by DFS Canada for its working capital and general corporate purposes, including, subject to customary conditions, making or repaying inter-company loans and/or distributions to the Company or any of its affiliates. On September 26, 2013, DES Canada borrowed approximately $165 million under the Canadian Facility Agreement. Loans made under the Canadian Facility will be secured by DES Canada's portfolio of Canadian and U.S. dollar commercial leases and conditional sale agreements (the "Commercial Receivables") and by an unsecured guarantee of the Company.

Interest under the Canadian Facility is payable at a variable interest rate which, in the case of loans secured by any Canadian dollar Commercial Receivables, will be one-month CDOR plus 2.15% and, in the case of loans secured by any U.S. dollar Commercial Receivables, will be one-month LIBOR plus 3.00%.

The Canadian Facility Agreement contains negative and affirmative covenants, events of default and repayment and prepayment provisions customarily applicable to commercial receivables financing facilities.

Microsoft Subordinated Note. On October 29, 2013, Parent issued a 7.25% unsecured subordinated note due 2023 in the principal amount of $2 billion (the "Subordinated Note") to Microsoft Global Finance, a subsidiary of Microsoft Corporation. The Subordinated Note bears interest at 7.25% per annum, and Parent, at its option, may elect to pay up to 3.5% per annum of interest in kind instead of in cash. Parent may redeem all or a portion of the Subordinated Note in whole at any time or in part from time to time. In addition, Parent will be required to repurchase or to make an offer to repurchase the Subordinated Note in whole or in part upon the occurrence of specified events.

Item 2.01 — Completion of Acquisition or Disposition of Assets.

The information set forth in the Introductory Note and in Items 1.01, 3.03, 5.01, 5.02 and 5.03 of this report is incorporated herein by reference.

At the effective time of the Merger (the "Effective Time"), each share of the common stock, par value $0.01 per share, of the Company (the "Common Stock") issued and outstanding immediately prior to the Effective Time (other than certain excluded shares and shares held by any of the Company's stockholders who are entitled to, properly exercise and do not withdraw appraisal rights under Delaware law ("Dissenting Shares")) was converted into the right to receive $13.75 in cash, without interest (the "Merger Consideration"), less any applicable withholding taxes, whereupon all such shares were automatically canceled upon the conversion thereof and ceased to exist. In addition, promptly after the Effective Time, each share of Common Stock held as of the close of business on October 28, 2013 is entitled to receive the $0.13 per share special cash dividend declared by the Company's board of directors on October 18, 2013.

The maximum aggregate cash Merger Consideration is approximately $20.4 billion. The funds used to fund the Merger Consideration were received from cash equity contributions from Michael S. Dell, the SLP Investors and the MSDC Investors, as well as cash on hand at the Company and its subsidiaries and proceeds received in connection with the debt financings described in Item 1.01 of this report.

The MD Investors and certain members of the Company's management contributed Common Stock to Parent immediately prior to the Effective Time in exchange for shares of Parent common stock. In addition, certain members of the Company's management agreed with Parent to invest after-tax proceeds from the Merger in shares of Parent common stock.

Mr. Dell is the founder, Chairman of the Board of Directors and Chief Executive Officer of the Company, and was the Company's principal stockholder before the completion of the Merger. MSDC Management, L.P. is a Delaware limited partnership engaged in the business of managing certain affiliated investments funds.

A special committee of the Company's board of directors consisting solely of four independent and disinterested directors unanimously recommended that the board of directors approve and declare the Merger Agreement advisable. On September 12, 2013, the proposal to adopt the Merger Agreement was approved by the affirmative vote (in person or by proxy) of the holders of (a) a majority of the outstanding shares of Common Stock entitled to vote thereon and (b) a majority of the outstanding shares of Common Stock held by stockholders voting for or against the proposal to adopt the Merger Agreement, excluding shares held by the Parent Parties, Mr. Dell and certain of Mr. Dell's related family trusts, any other officers and directors of the Company or any other person having any equity interest in, or any right to acquire any equity interest in, Merger Sub or any person of which Merger Sub is a direct or indirect subsidiary.

The foregoing summary is not complete and is qualified in its entirety by reference to the full text of (a) the original Merger Agreement, which is filed as Exhibit 2.1 to this report, and (b) Amendment No. 1 to Agreement and Plan of Merger, which is filed as Exhibit 2.2 to this report, each of which exhibits is incorporated herein by reference.

Item 2.03 — Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

The information set forth in the Introductory Note and Items 1.01 and 2.01 of this report is incorporated herein by reference.

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

The information set forth in the Introductory Note and Items 2.01 and 3.03 of this report is incorporated herein by reference.

On October 29, 2013, the Company notified The NASDAQ Global Select Market ("NASDAQ") of the completion of the Merger, and requested that trading in the Common Stock be suspended and that the Common Stock be withdrawn from listing on NASDAQ effective as of the close of trading on October 29, 2013. The Company also requested that NASDAQ file a delisting

application on Form 25 with the Securities and Exchange Commission (the "SEC") to report the delisting of the Common Stock from NASDAQ. The Common Stock was delisted effective as of the close of trading on October 29, 2013.

The Company intends to file a Form 15 with the SEC to terminate or suspend its reporting obligations under Sections 13(a) and 15(d) of the Securities Exchange Act of 1934 at the time such filing is permitted under SEC rules.

Item 3.03 — Material Modification to Rights of Security Holders.

The information set forth in the Introductory Note and Items 2.01 and 5.03 of this report is incorporated herein by reference.

As a result of the Merger, each share of Common Stock issued and outstanding immediately prior to the Effective Time (other than certain excluded shares and Dissenting Shares) was automatically canceled and ceased to exist, and was converted into the right to receive the Merger Consideration, less any applicable withholding taxes. Accordingly, at the Effective Time, the Company's stockholders immediately before the Effective Time ceased to have any rights in the Company as stockholders, other than their right to receive the Merger Consideration or, with respect to stockholders holding Dissenting Shares, appraisal rights. In addition, promptly after the Effective Time, each share of Common Stock held as of the close of business on October 28, 2013 is entitled to receive the $0.13 per share special cash dividend declared by the Company's board of directors on October 18, 2013.

Item 5.01 — Changes in Control of Registrant.

The information set forth in the Introductory Note and Items 2.01, 3.01 and 3.03 of this report is incorporated herein by reference.

On October 29, 2013, pursuant to the terms of the Merger Agreement, Merger Sub was merged with and into the Company, with the Company surviving the Merger as a wholly-owned subsidiary of Intermediate. Intermediate is a wholly-owned subsidiary of Parent. Parent is owned by the MD Investors, the SLP Investors, the MSDC Investors and certain members of the Company's management.

Upon the completion of the Merger, the MD Investors beneficially own, directly or indirectly, approximately 71% of the Company's voting securities, the SLP Investors beneficially own, directly or indirectly, approximately 24% of the Company's voting securities, the MSDC Investors beneficially own, directly or indirectly, approximately 4% of the Company's voting securities, and certain members of the Company's management beneficially own, directly or indirectly, less than 1% of the Company's voting securities.

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

The information set forth in the Introductory Note and Item 2.01 of this report is incorporated herein by reference.

(b) As of the Effective Time on October 29, 2013, in accordance with the Merger Agreement, Donald J. Carty, Janet F. Clark, Laura Conigliaro, Kenneth M. Duberstein, Gerald J. Kleisterlee, Klaus S. Luft, Alex J. Mandl, Shantanu Narayen and H. Ross Perot Jr. ceased serving as members of the Company's board of directors.

(d) On October 29, 2013, following the Effective Time, in connection with the transactions contemplated by the Merger Agreement, Egon Durban and Simon Patterson were elected as new members of the Company's board of directors (with Mr. Patterson's appointment effective October 30, 2013). Michael S. Dell will continue his service as a member of the Company's board of directors. At the time of the effectiveness of their respective appointments to the board of directors, Mr. Durban and Mr. Patterson were also appointed to serve on the Company's audit committee and compensation committee.

Mr. Durban is a Managing Partner and Managing Director of Silver Lake Partners. Mr. Patterson is a Managing Director of Silver Lake Partners.

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

The information set forth in the Introductory Note and Item 2.01 of this report is incorporated herein by reference.

On October 29, 2013, pursuant to the Merger Agreement, at the Effective Time, the Restated Certificate of Incorporation of the Company as in effect immediately prior to the Effective Time was amended to be in the form filed as Exhibit 3.1 to this report, and became the Amended and Restated Certificate of Incorporation of the Company, and the Restated Bylaws of the Company as in effect immediately prior to the Effective Time were amended and restated to be in the form filed as Exhibit 3.2 to this report, and became the Amended and Restated Bylaws of the Company.

Item 8.01 — Other Events.

The information set forth in the Introductory Note and Item 2.01 of this report is incorporated herein by reference.

On October 29, 2013, upon the completion of the Merger and as required by the terms of the Merger Agreement, the Company delivered to the trustee therefor irrevocable notices for the redemption in full, 30 days after the date of such notices, of the Company's 2.100% Senior Notes due 2014 in the aggregate principal amount of $400 million and the Company's 5.625% Senior Notes due 2014 in the aggregate principal amount of $500 million.

Item 9.01 — Financial Statements and Exhibits.

(d) Exhibits

2.1 Agreement and Plan of Merger, dated as of February 5, 2013, by and among Dell Inc., Denali Holding Inc., Denali Intermediate Inc. and Denali Acquiror Inc. (incorporated by reference to Exhibit 2.1 of Dell Inc.'s Current Report on Form 8-K filed on February 6, 2013, as amended by Current Report on Form 8-K/A filed on February 15, 2013, Commission File No. 0-17017).

2.2	Amendment No. 1 to Agreement and Plan of Merger, by and among Dell Inc., Denali Holding Inc., Denali Intermediate Inc. and Denali Acquiror Inc., dated as of August 2, 2013 (incorporated by reference to Exhibit 2.1 of Dell Inc.'s Current Report on Form 8-K filed on August 2, 2013, Commission File No. 0-17017).
3.1	Amended and Restated Certificate of Incorporation of Dell Inc. Filed herewith.
3.2	Amended and Restated Bylaws of Dell Inc. Filed herewith.

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.

DELL INC.

Date: October 29, 2013

By: /s/ Janet B. Wright
Janet B. Wright
Vice President and Assistant Secretary
(Duly Authorized Officer)

EXHIBIT INDEX

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3.1	Amended and Restated Certificate of Incorporation of Dell Inc. Filed herewith.
3.2	Amended and Restated Bylaws of Dell Inc. Filed herewith.

Exhibit 3.1

AMENDED AND RESTATED

CERTIFICATE OF INCORPORATION

OF

DELL INC.

FIRST: The name of the corporation (which is hereinafter referred to as the "Corporation") is Dell Inc.

SECOND: The name and address of the registered agent in the State of Delaware is The Corporation Trust Company, 1209 Orange Street, Wilmington, New Castle County, Delaware 19801.

THIRD: The purpose of the Corporation is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of the State of Delaware, as from time to time amended.

FOURTH: The total number of shares of capital stock which the Corporation shall have authority to issue is 100, all of which shares shall be Common Stock having a par value per share of $0.01.

FIFTH: In furtherance and not in limitation of the powers conferred by law, subject to any limitations contained elsewhere in this certificate of incorporation, bylaws of the Corporation may be adopted, amended or repealed by a majority of the board of directors of the Corporation, but any bylaws adopted by the board of directors may be amended or repealed by the stockholders entitled to vote thereon. Election of directors need not be by written ballot.

SIXTH: (a) 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 such liability as is expressly not subject to limitation under the General Corporation Law of the State of Delaware, as the same exists or may hereafter be amended to further limit or eliminate such liability. Moreover, the corporation shall, to the fullest extent permitted by law, indemnify any and all officers and directors of the corporation, and may, to the fullest extent permitted by law or to such lesser extent as is determined in the discretion of the Board of Directors, indemnify any and all other persons whom it shall have power to indemnify, from and against all expenses, liabilities or other matters arising out of their status as such or their acts, omissions or services rendered in such capacities. The corporation shall have the power to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against him and incurred by him in any such capacity, or arising out of his status as such, whether or not the corporation would have the power to indemnify him against such liability.

(b) Each person who was or is made a party or is threatened to be made a party to or is involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative (hereinafter a "Proceeding"), by reason of the fact that he or she, or a person of whom he or she is the legal representative, is or was or has agreed to become a director or officer of the Corporation or is or was serving or has agreed to serve at the request of the Corporation as a director or officer of another corporation or of a partnership, joint venture, trust or other enterprise, including service with respect to employee benefit plans, whether the basis of such proceeding is alleged action in an official capacity as a director or officer or in any other capacity while serving or having agreed to serve as a director or officer, 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 said law permitted the Corporation to provide prior to such amendment) against all expense, liability and loss (including, without limitation, attorneys' fees, judgments, fines, ERISA excise taxes or penalties and amounts paid or to be paid in settlement) reasonably incurred or suffered by such person in connection therewith and such indemnification shall continue as to a person who has ceased to serve in the capacity which initially entitled such person to indemnity hereunder and shall inure to the benefit of his or her heirs, executors and administrators; provided, however, that the Corporation shall indemnify any such person seeking indemnification in connection with a proceeding (or part thereof) initiated by such person only if such proceeding (or part thereof) was authorized by the board of directors of the Corporation. The right to indemnification conferred in this Article SIXTH shall be a contract right and shall include the right to be paid by the Corporation the expenses incurred in defending any such proceeding in advance of its final disposition; provided, however, that, if the Delaware General Corporation Law requires, the payment of such expenses incurred by a current, former or proposed director or officer in his or her capacity as a director or officer or proposed director or officer (and not in any other capacity in which service was or is or has been agreed to be rendered by such person while a director or officer, including, without limitation, service to an employee benefit plan) in advance of the final disposition of a proceeding, shall be made only upon delivery to the Corporation of an undertaking, by or on behalf of such indemnified person, to repay all amounts so advanced if it shall ultimately be determined that such indemnified person is not entitled to be indemnified under this Article SIXTH or otherwise.

(c) The Corporation may, by action of its Board of Directors, provide indemnification to employees and agents of the Corporation, individually or as a group, with the same scope and effect as the indemnification of directors and officers provided for in this Article SIXTH.

(d) If a written claim received by the Corporation from or on behalf of an indemnified party under this Article SIXTH is not paid in full by the Corporation

within ninety days after such receipt, the claimant may at any time thereafter bring suit against the Corporation to recover the unpaid amount of the claim and, if successful in whole or in part, the claimant shall be entitled to be paid also the expense of prosecuting such claim. It shall be a defense to any such action (other than an action brought to enforce a claim for expenses incurred in defending any proceeding in advance of its final disposition where the required undertaking, if any is required, has been tendered to the Corporation) that the claimant has not met the standards of conduct which make it permissible under the Delaware General Corporation Law for the Corporation to indemnify the claimant for the amount claimed, but the burden of proving such defense shall be on the Corporation. 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 action that indemnification of the claimant is proper in the circumstances because he or she 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 claimant has not met such applicable standard of conduct, shall be a defense to the action or create a presumption that the claimant has not met the applicable standard of conduct.

(e) The right to indemnification and the advancement and payment of expenses conferred in this Article SIXTH shall not be exclusive of any other right which any person may have or hereafter acquire under any law (common or statutory), provision of the Certificate of incorporation of the Corporation, bylaw, agreement, vote of stockholders or disinterested directors or otherwise.

(f) The Corporation may maintain insurance, at its expense, to protect itself and any person who is or was serving as a director, officer, employee or agent of the Corporation or is or was Serving at the request of the Corporation as a director, officer, employee or agent of 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.

(g) If this Article SIXTH or any portion hereof shall be invalidated on any ground by any court of competent jurisdiction, then the Corporation shall nevertheless indemnify and hold harmless each director and officer of the Corporation as to costs, charges and expenses (including attorneys' fees), judgments, fines, and amounts paid in settlement with respect to any action, suit or proceeding, whether civil, criminal, administrative or investigative to the full extent permitted by any applicable portion of this Article SIXTH that shall not have been invalidated and to the fullest extent permitted by applicable law.

SEVENTH: To the fullest extent permitted by the General Corporation Law of the State of Delaware, the Corporation acknowledges that: (i) each Exempted Stockholder (as defined below), director employed by an Exempted Stockholder or one of its affiliates, officer affiliated with an Exempted Stockholder or one of its affiliates and

any other officer or director of the Corporation specifically designated by an Exempted Stockholder or one of its affiliates (collectively, the "Exempted Persons") shall have no duty (contractual or otherwise) not to, directly or indirectly, engage in the same or similar business activities or lines of business as the Corporation or any of its subsidiaries, including those deemed to be competing with the Corporation or any of its subsidiaries; (ii) in the event that any Exempted Person acquires knowledge of a potential transaction or matter that may be a corporate opportunity for the Corporation, then such Exempted Person shall have no duty (contractual or otherwise) to communicate or present such corporate opportunity to the Corporation or any of its subsidiaries, as the case may be, and shall not be liable to the Corporation or its affiliates or stockholders for breach of any duty (contractual or otherwise) by reason of the fact that such Exempted Person, directly or indirectly, pursues or acquires such opportunity for itself, directs such opportunity to another person, or does not present such opportunity to the Corporation; an (iii) the Corporation hereby removes any interest or expectancy in any such opportunity. For purposes of this Article SEVENTH, the term "Exempted Stockholder" shall mean all stockholders of the Corporation other than stockholders who are also officers or employees of the Corporation or any subsidiary of the Corporation or who are permitted transferees of any such person.

Exhibit 3.2

AMENDED AND RESTATED BYLAWS

OF

DELL INC.

(a Delaware corporation)

ARTICLE I

Stockholders

SECTION 1. Annual Meetings. The annual meeting of stockholders for the election of directors and for the transaction of such other business as may properly come before the meeting shall be held each year at such date and time, within or without the State of Delaware, as the Board of Directors shall determine.

SECTION 2. Special Meetings. Special meetings of stockholders for the transaction of such business as may properly come before the meeting may be called by order of the Board of Directors or by stockholders holding together at least a majority of all the shares of Dell Inc. (the "Corporation") entitled to vote at the meeting, and shall be held at such date and time, within or without the State of Delaware, as may be specified by such order. Whenever the directors shall fail to fix such place, the meeting shall be held at the principal executive office of the Corporation.

SECTION 3. Notice of Meetings. Written notice of all meetings of the stockholders, stating the place, date and hour of the meeting and the place within the city or other municipality or community at which the list of stockholders may be examined, shall be mailed or delivered to each stockholder not less than ten (10) nor more than sixty (60) days prior to the meeting. Notice of any special meeting shall state in general terms the purpose or purposes for which the meeting is to be held.

SECTION 4. List of Stockholders Entitled to Vote. The officer who has charge of the stock ledger shall prepare and make, at least ten (10) days before every meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting (provided, however, if the record date for determining the stockholders entitled to vote is less than ten (10) days before the date of the meeting, the list shall reflect the stockholders entitled to vote as of the tenth day before the meeting date), arranged in alphabetical order, and showing the address of each stockholder and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting at least ten (10) days prior to the meeting (i) on a reasonably accessible electronic network, provided that the information required to gain access to such list is provided with the notice of meeting or (ii) during ordinary business hours at the principal place of business of the corporation. If the meeting is to be held at a place, then a list of stockholders entitled to vote at the

meeting shall be produced and kept at the time and place of the meeting during the whole time thereof and may be examined by any stockholder who is present. If the meeting is to be held solely by means of remote communication, then the list shall also be open to the examination of any stockholder during the whole time of the meeting on a reasonably accessible electronic network, and the information required to access such list shall be provided with the notice of the meeting. Except as otherwise provided by law, the stock ledger shall be the only evidence as to who are the stockholders entitled to examine the list of stockholders required by this Section 1.9 or to vote in person or by proxy at any meeting of stockholders.

The stock ledger shall be the only evidence as to who are the stockholders entitled to examine the stock ledger, the list required by this section or the books of the Corporation, or to vote in person or by proxy at any meeting of stockholders.

SECTION 5. Quorum. Except as otherwise provided by law or the Corporation's Certificate of Incorporation, a quorum for the transaction of business at any meeting of stockholders shall consist of the holders of record of a majority of the issued and outstanding shares of the capital stock of the Corporation entitled to vote at the meeting, present in person or by proxy. At all meetings of the stockholders at which a quorum is present, all matters, except as otherwise provided by law or the Certificate of Incorporation, shall be decided by the vote of the holders of a majority of the shares entitled to vote thereat present in person or by proxy. If there be no such quorum, the holders of a majority of such shares so present or represented may adjourn the meeting from time to time, without further notice, until a quorum shall have been obtained. When a quorum is once present it is not broken by the subsequent withdrawal of any stockholder.

SECTION 6. Organization. Meetings of stockholders shall be presided over by the Chairman, if any, or if none or in the Chairman's absence the Vice-Chairman, if any, or if none or in the Vice-Chairman's absence the President, if any, or if none or in the President's absence a Vice-President, or, if none of the foregoing is present, by a chairman to be chosen by the stockholders entitled to vote who are present in person or by proxy at the meeting. The Secretary of the Corporation, or in the Secretary's absence an Assistant Secretary, shall act as secretary of every meeting, but if neither the Secretary nor an Assistant Secretary is present, the presiding officer of the meeting shall appoint any person present to act as secretary of the meeting.

SECTION 7. Voting; Proxies; Required Vote. (a) At each meeting of stockholders, every stockholder shall be entitled to vote in person or by proxy appointed by instrument in writing, subscribed by such stockholder or by such stockholder's duly authorized attorney-in-fact, and, unless the Certificate of Incorporation provides otherwise, shall have one vote for each share of stock entitled to vote registered in the name of such stockholder on the books of the Corporation on the applicable record date fixed pursuant to these Bylaws. At all elections of directors the voting may but need not be by ballot and a plurality of the votes cast there shall elect. Except as otherwise required by law or the Certificate of Incorporation, any other action shall be authorized by a majority of the votes cast.

(b) Any action required or permitted to be taken at any meeting of stockholders may, except as otherwise required by law or the Certificate of Incorporation, be taken without a meeting, without prior notice and without a vote, if a consent in writing, setting forth the action so taken, shall be signed by the holders of record of a number of the issued and outstanding shares of capital stock of the Corporation representing the number of votes necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted. Prompt notice of the taking of corporate action without a meeting by less than unanimous written consent shall be given to those stockholders who have not consented in writing.

SECTION 8. Inspectors. The Board of Directors, in advance of any meeting, may, but need not, appoint one or more inspectors of election to act at the meeting or any adjournment thereof. If an inspector or inspectors are not so appointed, the person presiding at the meeting may, but need not, appoint one or more inspectors. In case any person who may be appointed as an inspector fails to appear or act, the vacancy may be filled by appointment made by the directors in advance of the meeting or at the meeting by the person presiding thereat. Each inspector, if any, before entering upon the discharge of his or her duties, shall take and sign an oath faithfully to execute the duties of inspector at such meeting with strict impartiality and according to the best of his ability. The inspectors, if any, shall determine the number of shares of stock outstanding and the voting power of each, the shares of stock represented at the meeting, the existence of a quorum, and the validity and effect of proxies, and shall receive votes, ballots or consents, hear and determine all challenges and questions arising in connection with the right to vote, count and tabulate all votes, ballots or consents, determine the result, and do such acts as are proper to conduct the election or vote with fairness to all stockholders. On request of the person presiding at the meeting, the inspector or inspectors, if any, shall make a report in writing of any challenge, question or matter determined by such inspector or inspectors and execute a certificate of any fact found by such inspector or inspectors.

ARTICLE II

Board of Directors

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

SECTION 2. Qualification; Number; Term; Remuneration. (a) Each director shall be at least 18 years of age. A director need not be a stockholder, a citizen of the United States, or a resident of the State of Delaware. The number of directors constituting the entire Board shall be between one (1) and ten (10), the exact number fixed from time to time by affirmative vote of a majority of the Directors then in office, but with an initial number of one (1). The use of the phrase “entire Board” herein refers to the total number of directors which the Corporation would have if there were no vacancies.

(b) Directors who are elected at an annual meeting of stockholders, and directors who are elected in the interim to fill vacancies and newly created directorships, shall hold office until the next annual meeting of stockholders and until their successors are elected and qualified or until their earlier resignation or removal.

(c) Directors may be paid their expenses, if any, of attendance at each meeting of the Board of Directors and may be paid a fixed sum for attendance at each meeting of the Board of Directors or a stated salary as director. No such payment shall preclude any director from serving the Corporation in any other capacity and receiving compensation therefor. Members of special or standing committees may be allowed like compensation for attending committee meetings.

SECTION 3. Quorum and Manner of Voting. Except as otherwise provided by law, a majority of the entire Board shall constitute a quorum. A majority of the directors present, whether or not a quorum is present, may adjourn a meeting from time to time to another time and place without notice. The vote of the majority of the directors present at a meeting at which a quorum is present shall be the act of the Board of Directors.

SECTION 4. Places of Meetings. Meetings of the Board of Directors may be held at any place within or without the State of Delaware, as may from time to time be fixed by resolution of the Board of Directors, or as may be specified in the notice of meeting.

SECTION 5. Action by Communications Equipment. Members of the Board of Directors or any committee thereof may participate in a meeting of such Board or committee by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other, and such participation shall constitute presence in person at such meeting.

SECTION 6. Annual Meeting. Following the annual meeting of stockholders, the newly elected Board of Directors shall meet for the purpose of the election of officers and the transaction of such other business as may properly come before the meeting. Such meeting may be held without notice immediately after the annual meeting of stockholders at the same place at which such stockholders' meeting is held.

SECTION 7. Regular Meetings. Regular meetings of the Board of Directors shall be held at such times and places as the Board of Directors shall from time to time by resolution determine. Notice need not be given of regular meetings of the Board of Directors held at times and places fixed by resolution of the Board of Directors.

SECTION 8. Special Meetings. Special meetings of the Board of Directors shall be held whenever called by the Chairman of the Board, President or by a majority of the directors then in office.

SECTION 9. Notice of Meetings. A notice of the place, date and time and the purpose or purposes of each meeting of the Board of Directors shall be given to each director by mailing the same at least two days before the special meeting, or by giving the same by personal delivery, telecopier, telephone or by other means of electronic transmission not later than the day before the day of the meeting. Notice of any meeting of the Board need not be given to any director, however, if waived by him in writing whether before or after such meeting be held, or if he shall be present at such meeting, and any meeting of the Board shall be a legal meeting without any notice thereof having been given, if all the directors then in office shall be present thereat.

SECTION 10. Organization. At all meetings of the Board of Directors, the Chairman, if any, or if none or in the Chairman's absence or inability to act the President, or in the President's absence or inability to act any Vice-President who is a member of the Board of Directors, or in such Vice-President's absence or inability to act a chairman chosen by the directors, shall preside. The Secretary of the Corporation shall act as secretary at all meetings of the Board of Directors when present, and, in the Secretary's absence, the presiding officer may appoint any person to act as secretary.

SECTION 11. Resignation. Any director may resign at any time upon written notice or notice by electronic transmission to the Corporation and such resignation shall take effect upon receipt thereof by the President or Secretary, unless otherwise specified in the resignation. Any or all of the directors may be removed, with or without cause, by the holders of a majority of the shares of stock outstanding and entitled to vote for the election of directors.

SECTION 12. Vacancies. Unless otherwise provided in these Bylaws, vacancies on the Board of Directors, whether caused by resignation, death, disqualification, removal, an increase in the authorized number of directors or otherwise, may be filled by the affirmative vote of a majority of the remaining directors, although less than a quorum, or by a sole remaining director, or at a special meeting of the stockholders, by the holders of shares entitled to vote for the election of directors.

SECTION 13. Action by Written Consent. Any action required or permitted to be taken at any meeting of the Board of Directors may be taken without a meeting if all the directors consent thereto in writing or by electronic transmission, and the writing or writings or electronic transmissions are filed with the minutes of proceedings of the Board of Directors.

ARTICLE III

Committees

SECTION 1. Appointment. From time to time the Board of Directors by a resolution adopted by a majority of the entire Board may appoint any committee or committees for any purpose or purposes, to the extent lawful, which shall have powers as shall be determined and specified by the Board of Directors in the resolution of appointment.

SECTION 2. Procedures, Quorum and Manner of Acting . Each committee shall fix its own rules of procedure, and shall meet where and as provided by such rules or by resolution of the Board of Directors. Except as otherwise provided by law, the presence of a majority of the then appointed members of a committee shall constitute a quorum for the transaction of business by that committee, and in every case where a quorum is present the affirmative vote of a majority of the members of the committee present shall be the act of the committee. The board may designate one (1) or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. In the absence or disqualification of a member of a committee, the member or members present at any meeting and not disqualified from voting, whether or not such members constitute a quorum, may unanimously appoint another member of the board of directors to act at the meeting in the place of any such absent or disqualified member. Each committee shall keep minutes of its proceedings, and actions taken by a committee shall be reported to the Board of Directors.

SECTION 3. Action by Written Consent. Any action required or permitted to be taken at any meeting of any committee of the Board of Directors may be taken without a meeting if all the members of the committee consent thereto in writing or by electronic transmission, and the writing or writings or electronic transmissions are filed with the minutes of proceedings of the committee.

SECTION 4. Term; Termination. In the event any person shall cease to be a director of the Corporation, such person shall simultaneously therewith cease to be a member of any committee appointed by the Board of Directors.

ARTICLE IV

Officers

SECTION 1. Election and Qualifications. The Board of Directors shall elect the officers of the Corporation, which shall include a President and a Secretary, and may include, by election or appointment, one or more Vice-Presidents (any one or more of whom may be given an additional designation of rank or function), a Treasurer and such Assistant Secretaries, such Assistant Treasurers and such other officers as the Board may from time to time deem proper. Each officer shall have such powers and duties as may be prescribed by these Bylaws and as may be assigned by the Board of Directors or the President.

SECTION 2. Term of Office and Remuneration. The term of office of all officers shall be one year and until their respective successors have been elected and qualified, but any officer may be removed from office, either with or without cause, at any time by the Board of Directors. Any vacancy in any office arising from any cause may be filled for the unexpired portion of the term by the Board of Directors. The remuneration of all officers of the Corporation may be fixed by the Board of Directors or in such manner as the Board of Directors shall provide.

SECTION 3. Resignation; Removal. Any officer may resign at any time upon written notice to the Corporation and such resignation shall take effect upon receipt thereof by the President or Secretary, unless otherwise specified in the resignation. Any officer shall be subject to removal, with or without cause, at any time by vote of a majority of the entire Board.

SECTION 4. Chairman of the Board. The Chairman of the Board of Directors, if there be one, shall preside at all meetings of the Board of Directors and shall have such other powers and duties as may from time to time be assigned by the Board of Directors.

SECTION 5. President and Chief Executive Officer. The President shall be the chief executive officer of the Corporation, and shall have such duties as customarily pertain to that office. The President shall have general management and supervision of the property, business and affairs of the Corporation and over its other officers; may appoint and remove assistant officers and other agents and employees; and may execute and deliver in the name of the Corporation powers of attorney, contracts, bonds and other obligations and instruments.

SECTION 6. Vice-President. A Vice-President may execute and deliver in the name of the Corporation contracts and other obligations and instruments pertaining to the regular course of the duties of said office, and shall have such other authority as from time to time may be assigned by the Board of Directors or the President.

SECTION 7. Treasurer. The Treasurer shall in general have all duties incident to the position of Treasurer and such other duties as may be assigned by the Board of Directors or the President.

SECTION 8. Secretary. The Secretary shall in general have all the duties incident to the office of Secretary and such other duties as may be assigned by the Board of Directors or the President.

SECTION 9. Assistant Officers. Any assistant officer shall have such powers and duties of the officer such assistant officer assists as such officer or the Board of Directors shall from time to time prescribe.

ARTICLE V

Books and Records

SECTION 1. Location. The books and records of the Corporation may be kept at such place or places within or outside the State of Delaware as the Board of Directors or the respective officers in charge thereof may from time to time determine. The record books containing the names and addresses of all stockholders, the number and class of shares of stock held by each and the dates when they respectively became the owners of record thereof shall be kept by the Secretary as prescribed in the Bylaws and by such officer or agent as shall be designated by the Board of Directors.

SECTION 2. Addresses of Stockholders. Notices of meetings and all other corporate notices may be delivered personally or mailed to each stockholder at the stockholder's address as it appears on the records of the Corporation.

SECTION 3. Fixing Date for Determination of Stockholders of Record .

(a) 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 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. 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.

(b) In order that the Corporation may determine the stockholders entitled to consent to corporate action in writing without a meeting, 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 date shall not be more than ten (10) days after the date upon which the resolution fixing the record date is adopted by the Board of Directors. If no record date has been fixed by the Board of Directors, the record date for determining stockholders entitled to consent to corporate action in writing without a meeting, when no prior action by the Board of Directors is required, shall be the first date on which a signed written consent setting forth the action taken or proposed to be taken is delivered to the Corporation by delivery to its registered office in this State, its principal place of business, or an officer or agent of the Corporation having custody of the book in which proceedings of meetings of stockholders are recorded. Delivery made to the Corporation's registered office shall be by hand or by certified or registered mail, return receipt requested. If no record date has

been fixed by the Board of Directors and prior action by the Board of Directors is required by this chapter, the record date for determining stockholders entitled to consent to corporate action in writing without a meeting shall be at the close of business on the day on which the Board of Directors adopts the resolution taking such prior action.

(c) In order that the Corporation may determine the stockholders entitled to receive payment of any dividend or other distribution or allotment of any rights or the stockholders entitled to exercise any rights in respect of any change, conversion or exchange of stock, or for the purpose of any other lawful action, the Board of Directors may fix 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.

ARTICLE VI

Certificates Representing Stock

SECTION 1. Certificates; Signatures. The shares of the Corporation shall be represented by certificates, provided that the Board of Directors of the Corporation may provide by resolution or resolutions that some or all of any or all classes or series of its stock shall be uncertificated shares. Any such resolution shall not apply to shares represented by a certificate until such certificate is surrendered to the Corporation. Notwithstanding the adoption of such a resolution by the Board of Directors, every holder of stock represented by certificates shall be entitled to have a certificate, signed by or in the name of the Corporation by the Chairman or Vice-Chairman of the Board of Directors, or the President or Vice-President, and by the Treasurer or an Assistant Treasurer, or the Secretary or an Assistant Secretary of the Corporation, representing the number of shares registered in certificate form. Any and all signatures on any such certificate may be facsimiles. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the Corporation with the same effect as if he were such officer, transfer agent or registrar at the date of issue. The name of the holder of record of the shares represented thereby, with the number of such shares and the date of issue, shall be entered on the books of the Corporation.

SECTION 2. Transfers of Stock. Upon compliance with provisions restricting the transfer or registration of transfer of shares of stock, if any, shares of capital stock shall be transferable on the books of the Corporation only by the holder of record thereof in person, or by duly authorized attorney, upon surrender and cancellation of certificates for a like number of shares, properly endorsed (in the case of stock represented by certificates), and the payment of all taxes due thereon.

SECTION 3. Fractional Shares. The Corporation may, but shall not be required to, issue certificates for fractions of a share where necessary to effect authorized transactions, or the Corporation may pay in cash the fair value of fractions of a share as of the time when those entitled to receive such fractions are determined, or it may issue scrip in registered or bearer form over the manual or facsimile signature of an officer of the Corporation or of its agent, exchangeable as therein provided for full shares, but such scrip shall not entitle the holder to any rights of a stockholder except as therein provided.

The Board of Directors shall have power and authority to make all such rules and regulations as it may deem expedient concerning the issue, transfer and registration of certificates representing shares of the Corporation.

SECTION 4. Lost, Stolen or Destroyed Certificates. The Corporation may issue a new certificate of stock in place of any certificate, theretofore issued by it, alleged to have been lost, stolen or destroyed, and the Board of Directors may require the owner of any lost, stolen or destroyed certificate, or his legal representative, to give the Corporation a bond sufficient to indemnify the Corporation against any claim that may be made against it on account of the alleged loss, theft or destruction of any such certificate or the issuance of any such new certificate.

ARTICLE VII

Dividends

Subject always to the provisions of law and the Certificate of Incorporation, the Board of Directors shall have full power to determine whether any, and, if any, what part of any, funds legally available for the payment of dividends shall be declared as dividends and paid to stockholders; the division of the whole or any part of such funds of the Corporation shall rest wholly within the lawful discretion of the Board of Directors, and it shall not be required at any time, against such discretion, to divide or pay any part of such funds among or to the stockholders as dividends or otherwise; and 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 Board of Directors from time to time, in its absolute discretion, thinks proper as a reserve or reserves to meet contingencies, or for equalizing dividends, or for repairing or maintaining any property of the Corporation, or for such other purpose as the Board of Directors shall think conducive to the interest of the Corporation, and the Board of Directors may modify or abolish any such reserve in the manner in which it was created.

ARTICLE VIII

Ratification

To the fullest extent permitted by law, any transaction, questioned in any law suit on the ground of lack of authority, defective or irregular execution, adverse interest of director, officer or stockholder, non-disclosure, miscomputation, or the

application of improper principles or practices of accounting, may be ratified before or after judgment, by the Board of Directors or by the stockholders, and if so ratified shall have the same force and effect as if the questioned transaction had been originally duly authorized. To the fullest extent permitted by law, such ratification shall be binding upon the Corporation and its stockholders and shall constitute a bar to any claim or execution of any judgment in respect of such questioned transaction.

ARTICLE IX

Corporate Seal

The Corporation shall have no corporate seal.

ARTICLE X

Fiscal Year

The fiscal year of the Corporation shall be fixed, and shall be subject to change, by the Board of Directors. Unless otherwise fixed by the Board of Directors, the fiscal year of the Corporation shall be the calendar year.

ARTICLE XI

Waiver of Notice

Whenever notice is required to be given by these Bylaws or by the Certificate of Incorporation or by law, a written waiver thereof or waiver by electronic transmission, given by the person or persons entitled to said notice, whether before or after the time stated therein, shall be deemed equivalent to notice.

ARTICLE XII

Bank Accounts, Drafts, Contracts, Etc.

SECTION 1. Bank Accounts and Drafts. In addition to such bank accounts as may be authorized by the Board of Directors, the primary financial officer or any person designated by said primary financial officer, whether or not an employee of the Corporation, may authorize such bank accounts to be opened or maintained in the name and on behalf of the Corporation as he may deem necessary or appropriate, payments from such bank accounts to be made upon and according to the check of the Corporation in accordance with the written instructions of said primary financial officer, or other person so designated by the Treasurer.

SECTION 2. Contracts. The Board of Directors may authorize any person or persons, in the name and on behalf of the Corporation, to enter into or execute and deliver any and all deeds, bonds, mortgages, contracts and other obligations or instruments, and such authority may be general or confined to specific instances.

SECTION 3. Proxies; Powers of Attorney; Other Instruments. The Chairman, the President or any other person designated by either of them shall have the power and authority to execute and deliver proxies, powers of attorney and other instruments on behalf of the Corporation in connection with the rights and powers incident to the ownership of stock by the Corporation. The Chairman, the President or any other person authorized by proxy or power of attorney executed and delivered by either of them on behalf of the Corporation may attend and vote at any meeting of stockholders of any company in which the Corporation may hold stock, and may exercise on behalf of the Corporation any and all of the rights and powers incident to the ownership of such stock at any such meeting, or otherwise as specified in the proxy or power of attorney so authorizing any such person. The Board of Directors, from time to time, may confer like powers upon any other person.

SECTION 4. Financial Reports. The Board of Directors may appoint the primary financial officer or other fiscal officer or any other officer to cause to be prepared and furnished to stockholders entitled thereto any special financial notice and/or financial statement, as the case may be, which may be required by any provision of law.

ARTICLE XIII

Amendments

The Board of Directors shall have power to adopt, amend or repeal Bylaws. Bylaws adopted by the Board of Directors may be repealed or changed, and new Bylaws made, by the stockholders.