

**WRITTEN ACTION IN LIEU OF MEETING  
OF FIRST BOARD OF DIRECTORS  
OF  
PETTERS COMPANY, INC.**

The undersigned, being the sole member of the Board of Directors of Petters Company, Inc., a Minnesota corporation, acting pursuant to the provisions of Minnesota Statutes, Section 302A.239, does hereby adopt the following resolutions, as of April 28, 1994:

**Acknowledgment of Filing of Articles of Incorporation**

RESOLVED, that the director hereby acknowledges that Articles of Incorporation of Petters Company, Inc. were filed with the Secretary of State of the State of Minnesota on April 28, 1994, and that a Certificate of Incorporation has been issued to this corporation.

**Payment of Incorporation Expenses**

RESOLVED, that all fees, costs and other expenses incurred in effecting the incorporation and organization of this corporation and the commencement of its business operations be and the same are hereby ordered to be paid as promptly as possible.

**Adoption of Bylaws**

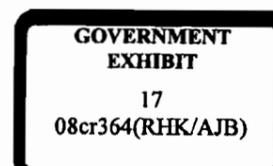
RESOLVED, that Bylaws in the proposed form prepared by counsel for the corporation and submitted to the director be and they hereby are adopted as the Bylaws of this corporation and that such Bylaws be certified by an officer of the corporation and inserted in the minute book.

**Corporate Seal**

RESOLVED, that the corporation shall have no corporate seal.

**Adoption of Form of Stock Certificate**

RESOLVED, that a stock certificate representing the stock of the corporation, substantially similar in form to the sample presented to the director, be and the same hereby is adopted as the form of stock certificate of the corporation to represent such shares of stock.



**Issuance of Stock**

WHEREAS, Thomas J. Petters has indicated his willingness to purchase one thousand (1,000) shares of stock of the corporation for an aggregate price of \$5,000;

NOW, THEREFORE, RESOLVED, that such subscription be and it hereby is accepted; and upon payment of the aforesaid purchase price by Thomas J. Petters, this corporation shall and its officers be and they hereby are authorized and directed to issue to Thomas J. Petters one thousand (1,000) shares of stock and to execute and deliver an appropriate stock certificate representing the same, which shares shall thereupon constitute fully paid and nonassessable stock of the corporation.

FURTHER RESOLVED, that as of the date of these resolutions, the corporation's equity was less than \$1,000,000, and the stock issued in accordance with the terms of this resolution may be deemed to be stock issued under and pursuant to the provisions of Section 1244 of the Internal Revenue Code of 1986, as amended, which shall be noted on the certificates to be issued.

**Election of Officers**

RESOLVED, that the following persons be and they hereby are elected to the offices set forth opposite their respective names, to serve until the next election of officers and until their successors shall have been duly elected and qualified:

Thomas J. Petters	--	Chairman of the Board, Chief Executive Officer and President
Deanna Coleman	--	Vice President of Operations and Secretary
Robert D. White	--	Treasurer

**Election Pursuant to Subchapter S to Have  
Corporate Income Taxed Directly to Shareholders**

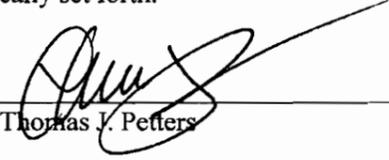
RESOLVED, that the corporation hereby elects to have its corporate net income for its fiscal years commencing 1994 taxed directly pro rata to its shareholders rather than to the corporation, in accordance with Subchapter S of the Internal Revenue Code and Section 290.9725-290.974 of the Minnesota Income Tax Act; and the President and/or any other appropriate officer of this corporation be and they hereby are authorized and directed, for and on behalf and in the name of this corporation, to execute and deliver such documents and notices and to take such further action as may be necessary or advisable in order to effectuate such election by the corporation.

**Fiscal Year**

RESOLVED, that the fiscal year of the corporation shall end on the last day of December of each year.

**Adoption of Banking Resolutions**

RESOLVED, that the officers of the corporation shall designate a bank as a depository for the funds of the corporation and that the officers of the corporation shall be authorized to make deposits therein and withdraw funds therefrom, and make loans, either secured or unsecured from such bank, all in accordance with the detailed resolutions set forth on the bank's form of resolution, which is incorporated herein as fully as though specifically set forth.

  
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Thomas J. Petters

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