

REGISTERED EXPRESS™

Registered Express Corporation

(A Delaware Corporation)



Annual Report

As of December 31, 2012

PART A: General Company Information

1. THE EXACT TITLE OF THE ISSUER AND ITS PREDECESSORS:

The exact name of the issuer is Registered Express Corporation

Name change history:

October 7, 1987:	Woodmoor Corp.
December 6, 1998:	Phoenix Group International, Inc.
August 24, 2006:	Canam Energy, Inc.
June 6, 2009:	Registered Express Corporation

2. THE ADDRESS OF ITS PRINCIPAL EXECUTIVE OFFICE:

9850 S. Maryland Pkwy., Suite 105
Las Vegas, Nevada 89183
Telephone: (855) 467-3439

3. THE STATE OF INCORPORATION / DATE OF INCORPORATION:

Registered Express Corporation was incorporated in the state of Delaware on October 7, 1987 as Woodmoor Corp. On December 6, 1988 the company changed its name to Phoenix Group International, Inc. On August 24, 2006 the company changed its name to Canam Energy, Inc. On June 6, 2009 the company changed its name to Registered Express Corporation.

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PART B: Share Structure

4. THE EXACT TITLE AND CLASS OF THE SECURITY:

Security Symbol: RGTX
CUSIP Number: 75914R107
Common Stock: 400,000,000 authorized, 225,348,300 common shares
outstanding

5. THE PAR VALUE OR STATED VALUE OF THE SECURITY:

A. Par or Stated Value.

The company only has one class of shares with 400,000,000 of these common shares authorized and with a par value of \$0.001.

B. Common or Preferred Stock

- 1) Any holder of common shares of the company is entitled to dividends declared by the board of directors and has the right to vote at any meeting of the stockholders. Holders of common shares have no pre-emption rights.
- 2) There is no preferred stock in the company.
- 3) There are no special material rights of common share holders.
- 4) There are no provisions in the company's charter or bylaws that would delay, defer, or prevent a change in control of the issuer.

6. THE NUMBER OF SHARES OR TOTAL AMOUNT OF SECURITIES OUTSTANDING AS OF THE END OF THE ISSUERS MOST RECENT FISCAL YEAR:

AS OF THE YEAR ENDED December 31, 2012:

- i. There are 400,000,000 shares of common stock authorized with \$0.001 par value. There is no authorized or issued preferred stock.
- ii. 225,348,300 shares of Common Stock issued and outstanding. There are no preferred shares outstanding.
- iii. There are approximately 74,654,000 shares freely tradable.
- iv. The Company has approximately 816 beneficial shareholders.
- v. The Company has approximately 816 shareholders of record.

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PART C: Business Information

7. THE NAME AND ADDRESS OF THE TRANSFER AGENT:

Presidents Stock Transfer, Inc.
850 West Hastings Street
Suite 900
Vancouver, BC
V6C 1E1 Canada

Phone: 604 876 5526
Fax: 604 876 5564

Presidents Stock Transfer, Inc. is registered under the Exchange Act and is an SEC approved Transfer Agent.

8. THE NATURE OF THE ISSUERS BUSINESS:

A. Business Development

Registered Express Corporation was incorporated in the state of Delaware on October 7, 1987 as Woodmoor Corp. On December 6, 1988 the company changed its name to Phoenix Group International, Inc. On August 24, 2006 the company changed its name to Canam Energy, Inc. On June 6, 2009 the company changed its name to Registered Express Corporation.

1. The form of organization of the issuer:

Corporation

2. The Date that the issuer was organized:

October 7, 1987

3. The issuer's fiscal year end date:

December 31

4. Whether the issuer has been in bankruptcy, receivership, or any similar proceeding:

N/A

5. Any material reclassification, merger, consolidation, or purchase or sale of a significant amount of assets:

In September 21, 2012 the Company acquired Tranzfile Corporation for 33,333,333 restricted common shares and changed the name of Tranzfile Corporation to Registered Express International Corporation.

6. Any default of the terms of any note, loan, lease, or other indebtedness or financing arrangement requiring the issuer to make payments:

N/A

7. Any change of control in the last fiscal year:

N/A

8. Any increase of 10% or more of the same class of outstanding equity securities:

Registered Express International Corporation now owns 14.79% of outstanding common shares.

In January of 2012 the Company increased its authorized shares to 400,000,000.

9. Any past, pending or anticipated stock split, stock dividend, recapitalization, merger, acquisition, spin-off, or reorganization:

On September 21, 2012 the Company acquired Tranzfile Corporation for 33,333,333 restricted common shares.

The company completed a forward split of all of the outstanding shares of its common stock, at a ratio of four shares for every one share (4:1), to be payable as a dividend. The date of record for the forward stock split was Friday, April 9, 2010, meaning that all shareholders of record as of the close of trading on Friday April 9, 2010, were eligible for the dividend. The Company's effective payment date was Monday, April 19, 2010, and received confirmation from FINRA as to this date. The forward split was paid as a dividend and no action was required by shareholders to participate in the dividend.

In October 1989, the company forward split its shares on a 2 for 1 share basis. On September 27, 2006 the company reversed split its shares on a 1 for 20 share basis. On June 29, 2009 the company reverse split its shares on a 1 for 1,500 share basis.

10. Any delisting of the issuer's securities by any securities exchange or deletion from the OTC Bulletin Board:

N/A

11. Any current, past, pending, or threatened legal proceedings or administrative actions either by or against the issuer that could have a material effect on the issuer's business, financial condition, or operations and any current, past or pending trading suspensions by a securities regulator. State the names of the principal parties, the nature and current status of the matters, and the amounts involved:

N/A

B. Business of Issuer

Registered Express Corporation was incorporated in the state of Delaware on October 7, 1987 as Woodmoor Corp. On December 6, 1988 the company changed its name to Phoenix Group International, Inc. On August 24, 2006 the company changed its name to Canam Energy, Inc. On June 6, 2009 the company changed its name to Registered Express Corporation.

The Company's primary business is an Internet based global delivery of documents/files/media through its proprietary system and network. The Company was founded upon the most reliable and advanced technologies in the industry combined with innovative business development, marketing and branding strategies. This simple, easy to use system with enhanced capabilities of security, notifications, and storage, exceeds all compliance and security standards. The Company's EDD system is branded under the name Registered Express™ and is accessible at the web site www.registeredexpress.com.

1. The Issuer's primary and secondary SIC codes;

The Primary SIC code for the Company is 5045 and there is currently no SIC code that fits the secondary SIC code for the Company.

2. If the issuer has never conducted operations, is in the development stage, or is currently conducting operations;

The Company is in the development stage.

3. If the issuer is considered a "shell company" pursuant to SEC Rule 405 of the Securities Act of 1933;

The issuer is not considered a "shell company" pursuant to SEC Rule 405 of the Securities Act of 1933

4. State the name of any parent, subsidiary or affiliated company;

Registered Express International Corporation.

5. The effect of existing or probable governmental regulations on the business;

The Company does not foresee any substantial changes that could adversely affect the business of the Company at this time.

6. An estimate of the amount of time spent during each of the last two fiscal years on research and development activities, and, if applicable, the extent to which the cost of such activities are borne directly by customers;

The Company has spent a great deal of time and preparation on the research and development of the Company and it is hard to put a number on it at this time. The Company does not believe that any potential customer will be directly or indirectly affected by previous research and development activities.

There has been no third party research to date that has required the Company to pay for the services of a third party.

7. Costs and effects of compliance with environmental laws (federal, state and local);

The Company is currently in compliance with all material environmental regulations applicable to its development activities. Existing and possible future environmental legislation, regulations and actions could cause additional expense, capital expenditures, restrictions and delays, the extent of which cannot be currently predicted.

The Company is not producing any products that are hazardous to the environment and does not foresee any changes that could adversely affect the environment. All products and services are environmentally friendly.

8. Number of total employees and number of full time employees;

There are two full time employees;

Ron Ryan
John W. Taylor

President/CEO
COO/CFO

We currently utilize consultants and third parties to conduct our general business.

C. Investment Policies

1. Investments in real estate or interest in real estate;

The Company does not intend to invest in any real estate properties at this time.

2. Investments in real estate mortgages;

The Company does not intend to invest in any type of real estate mortgages.

3. Securities of or interests in persons primarily engaged in real estate activities

The Company does not intend to invest in any persons primarily engaged in real estate activities.

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9. THE NATURE OF PRODUCTS OR SERVICES OFFERED:

1. Principal Products or Services, and their Markets;

The Company's primary business is an Internet based global delivery of documents/files/media through its proprietary system and network. The Company was founded upon the most reliable and advanced technologies in the industry combined with innovative business development, marketing and branding strategies. This simple, easy to use system with enhanced capabilities of security, notifications, and storage, exceeds all compliance and security standards. The Company's EDD system is branded under the name Registered Express and is accessible at the web site www.registeredexpress.com.

The market for Registered Express™ is divided into three segments; Consumer & Small Business, Corporations and Government/Organizations

- Consumer and Small Business consist of online file sharing and transfer systems (Software as a Service), online storage and management systems (Storage as a Service), and email.
- Corporations use sophisticated document management systems that have security, redundant storage and compliance issues in order to meet a multitude of regulations and guidelines.
- Government and Organizations use a multitude of systems based on the needs of mandates, laws and regulations. As an example, the Postal community around the world is in deep need of a standardized internet based delivery system for electronic documents and files.

2. Distribution methods of the products or services;

As the company's product is web based, the Company plans to distribute its service to users via a web based interface on the Internet.

3. Status of any publicly announced new products or services;

The following publicly announced new products or services, with the associated date of said announcements, continue to be under development;

July 7, 2009	Flagship Product
August 19, 2009	RegEx Text
August 25, 2009	Registered Electronic Document Delivery (REDD)
October 27, 2009	RegEx Post
October 30, 2009	Certified Electronic Document Delivery (CEDD)
November 2, 2009	RegEx Enterprise
November 4, 2009	RegEx Audit Module
November 6, 2009	RegEx Smart Phone Application
November 12, 2009	RegEx Digital Signature
November 18, 2009	RegEx Notary
December 16, 2009	RegEx Legal
April 22, 2010	Green Partnership Program
May 4, 2010	RegEx Wand
April 24, 2010	RegEx Lite
September 20, 2012	RegEx Acquisition of Tranzfile Corporation

September 21, 2012 Tranzfile Name Change to Registered Express Intl.
September 24, 2012 RegEx Announces New Revenue Model

4. Competitive business conditions, the issuer's competitive position in the industry, and methods of competition;

The overnight document delivery (courier) and electronic document delivery (EDD) businesses are the primary competitors to the company. The companies that provide physical "overnight" delivery services are labor intensive, costly and not time effective. Many electronic document delivery (EDD) competitors are unable to provide "real time" delivery of content and verification with digital receipts.

5. Sources and availability of raw materials and the names of principal suppliers;

The Company does not rely on any one supplier, or specific suppliers, and does not require any unusual or difficult to obtain raw materials with which it must use to carry out its business.

6. Dependence on one or a few major customers;

The Company is in the development stage and currently does not have a large base of customers. It is the company's goal to diversify and grow its customer base so as to eliminate any dependency on any one main customer.

7. Patents, trademarks, licenses, franchises, concessions, royalty agreements or labor contracts, including their duration;

The Registered Express™ system is built on a proprietary platform and claims trade secret for the system. Registered Express™ is a trade mark of Registered Express Corporation.

8. The need for any government approval of principal products or services; Discuss the status of any requested government approvals;

The Company conducts the daily business under the guidelines of the State of Delaware.

The Company at this time does not need and has not requested government approval on its products or services.

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10. THE NATURE AND EXTENT OF THE ISSUERS FACILITIES:

- A. Assets, properties or facilities of the issuer, location of principal plants and other properties or facilities of the issuer, the location of the principal plants and other property of the issuer, condition of the properties. If the issuer does not have complete ownership or control of the property, describe the limitations on the ownership.

1. Assets and properties:

The Company does not own any property. It currently has access to office space provided without charge by an officer of the Company.

2. Facilities of the issuer:

The Company does not lease or rent any property. An officer of the Company provides office space and services without charge.

The Company does not anticipate that it will need to expand its facilities during the first few years of operation while it executes its development plan.

- B. If the issuer leases any assets, properties or facilities, clearly describe them as above and the terms of their leases.

Not applicable.

- C. If the issuer owns any property or properties, for which the book value amounts to 10 percent or more of the total assets of the issuer and its consolidated subsidiaries for the last fiscal year furnish the following information for each such property:

Not applicable.

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PART D: Management Structure and Financial Information

11. THE NAME OF THE CHIEF EXECUTIVE OFFICER AND MEMBERS OF THE BOARD OF DIRECTORS:

A. Officers and Directors

Name	Age	Position
Ron Ryan 9850 S. Maryland Pkwy., Suite 105 Las Vegas, Nevada 89183	58	Chairman / CEO
John Taylor 9850 S. Maryland Pkwy., Suite 105 Las Vegas, Nevada 89183	54	COO / CFO

LIST OF AFFILIATES AND SHAREHOLDERS OWNING 10% OR MORE OF THE COMMON STOCK:

1. Ron Ryan Ron Ryan; Chairman /CEO	34,763,068 shares (15.4%)
2. John Taylor John Taylor; COO/CFO/Director	38,232,789 shares (17.0%)
3. C. A. Mosconi C. A. Mosconi; Founder	40,000,000 shares (17.8%)
4. Registered Express International Corp.	33,333,333 shares (14.8%)

Officers and Directors Biography

Mr. Ron Ryan

With over 25 years experience developing and leading companies, Mr. Ryan has participated in everything from start-up technology boutiques to large corporate entities. He is a concept engineer who specializes in intellectual property product development for mass market and high volume opportunities. Mr. Ryan has participated in product development and marketing projects with the likes of Black and Decker, Westinghouse, Honeywell, Hunter Fan and American Sensors. He has operated as Founder and CEO of American Product Corporation, a NASD publicly traded company. Most recently, Mr. Ryan has consulted and assisted numerous European companies in Corporate Finance and Public Market strategies.

In the 1980's Mr. Ryan concentrated on Product / Technology business development. This began with his design and developments of the auto disconnect technology for 911 emergency services that was licensed and sold to SPRINT in 1990. Throughout his career Mr. Ryan has also developed and consulted for a

number of companies that have participated in the Public Market. Mr. Ryan has been a Director and Officer or consultant for Public entities. Mr. Ryan has been a keynote speaker for Entrepreneurship and Business Development and Global Commerce over the years at higher learning Institutions and Corporations throughout the country.

Mr. Ryan was the Founder, President and CEO of American IR Technologies (ATLI OTC:BB) from 1999 through June of 2003. ATLI designed, manufactured and marketed consumer electronic products that targeted the Home Health and Safety and Quality of Life and Leisure markets. The corporation, under Mr. Ryan's leadership, developed and introduced to the market a portable, dedicated-beam, Infra Red sensor security/monitoring system (Safety Beams), that was sold at mass market National Retail throughout the Country and Internationally.

Prior to Co-Founding Registered Express Corporation, Mr. Ryan organized and participated in International Finance, and assisted Western European companies with Capital and Business strategies, and Investment Banking, out of Europe.

Mr. John Taylor

Mr. Taylor has been involved in strategic business development for over 25 years. He formed his first company, a real estate development firm, straight out of college. This company specialized in residential and commercial design/build with Mr. Taylor acting as the licensed general contractor. The company successfully expanded the business until it was sold in the late 1980s.

In the early 1990's Mr. Taylor was an in demand business and development consultant as well as working as an Owner's Representative on problem construction projects. He turned around numerous problem projects saving his clients millions of dollars.

In 1994 Mr. Taylor formed Aspyre Internet Group and was part of the first wave of internet entrepreneurs. The company focused mainly on entertainment industry as well as other commercial applications. Aspyre helped develop an online wholesale mortgage approval system for a major mortgage company in 1996-7. He sold the company in 2000.

In 2002 he became CFO of American IR Technologies working with Ron Ryan. The company was sold in 2004.

Prior to Co-Founding Registered Express Corporation with Mr. Ryan, Mr. Taylor has worked through Keystone Gate to develop specific projects.

B. Legal/Disciplinary History

Identify whether any of the foregoing persons have, in the last five years, been the subject of

1. A conviction in a criminal proceeding or named as a defendant in a pending criminal proceeding (excluding traffic violations and other minor offences);

None.

2. The entry of an order, judgment, or decree, not subsequently reversed, suspended or vacated, by a court or competent jurisdiction that permanently or temporarily enjoined, barred, suspended or otherwise limited such person's involvement in any type of business, securities, commodities, or banking activities;

None.

3. A finding or judgment by a court of competent jurisdiction (in a civil action), the SEC, the CFTC, a state securities regulator of a violation of federal or state securities or commodities law, which finding or judgment has not been reversed, suspended, or vacated;

None.

4. The entry of an order by a self-regulatory organization that permanently or temporarily barred, suspended or otherwise limited such person's involvement in any type of business or securities activities.

None.

C. Disclosure of Family Relationships

1. Describe any relationships existing among and between the issuer's officers, directors and shareholders, and beneficial owners more than 5%.

None.

D. Disclosure of Related Party Transactions

1. Describe any related party transactions or conflicts of interests.

An Officer of the company, Ron Ryan sold 1,632,051 shares for a total of \$16,316.97 per Rule 144(d) (3) (i) as of December 31, 2012.

E. Disclosure of Conflicts of Interests

None.

12. FINANCIAL INFORMATION FOR THE ISSUERS MOST RECENT FINANCIAL PERIOD:

The issuer should include the below financial statements in the disclosure document or, if attached, provide a list in the disclosure document describing the attached financial statements, the balance sheet date and the date published:

The following statements, dated December 31, 2012 are attached at the end of this Annual Report (2012), under the heading Financial Statements.

- a. Balance sheet;
- b. Statement of income;
- c. Statement of cash flows;
- d. Statement of changes in stockholders equity;
- e. Financial Notes; and
- f. Management Certification or audit report (Item 21, of this section)

The issuer should provide a summary of the types of information that the Company will provide to security holders in the future and the schedule for providing this information.

The Company will provide updates to the balance sheet and profit and loss retained earnings statements no later than 90 days after the fiscal year and 45 days after the end of any fiscal quarter.

In addition, a Press Release will be disseminated 3 business days following the occurrence of any material change.

13. FINANCIAL INFORMATION FOR THE TWO PRECEDING YEARS:

Please see attached Financial Statements

14. BENEFICIAL OWNERS:

- | | |
|---|---------------------------|
| 1. Ron Ryan
Ron Ryan; Chairman | 34,763,068 shares (15.4%) |
| 2. John Taylor
John Taylor; COO/CFO/Director | 38,232,789 shares (17.0%) |
| 3. C. A. Mosconi
C. A. Mosconi; Founder | 40,000,000 shares (17.8%) |
| 4. Registered Express International Corp. | 33,333,333 shares (14.8%) |

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15. THE NAME, ADDRESS, TELEPHONE NUMBER, AND EMAIL ADDRESS OF EACH OF THE FOLLOWING OUTSIDE PROVIDERS THAT ADVISE THE ISSUER ON MATTERS RELATED TO OPERATIONS, BUSINESS DEVELOPMENT AND DISCLOSURE:

The Law Offices of Thomas C. Cook, Ltd.
Attorney and Counselor at Law
600 North Rainbow Blvd., Suite 300
Las Vegas, Nevada 89107
Tel: (702) 221-1925 Fax: (702) 221-1963
Email: tccesq@aol.com

16. MANAGEMENT'S DISCUSSION AND ANALYSIS OR PLAN OF OPERATIONS:

The following discussion of our financial condition and results of operations should be read in conjunction with our consolidated financial statements and the notes to those statements included elsewhere in this registration statement. In addition to the historical consolidated financial information, the following discussion and analysis contains forward-looking statements that involve risks and uncertainties. Our business and results of operations are affected by a wide variety of factors. We may experience material fluctuations in future operating results, on a quarterly or annual basis, which could have a material and negative affect our business, financial condition, operating results and stock price. Our actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors, including those set forth under "Risk Factors" and elsewhere in this Annual Report.

Plan of Operations

The Company's primary business is an Internet based global delivery of documents/files/media through its proprietary system and network. The Company was founded upon the most reliable and advanced technologies in the industry combined with innovative business development, marketing and branding strategies. This simple, easy to use system with enhanced capabilities of security, notifications, and storage, exceeds all compliance and security standards. The Company's EDD system is branded under the name Registered Express and is accessible at the web site www.registeredexpress.com.

Our business plan is to establish the Company as the premier company for global "trusted third party", independent delivery and verification for digital documents and files. Brand recognition (Registered Express™ and RegEx™), security, accessibility, and its simple, easy to use format will establish a new standard for domestic and global electronic document/file delivery and digital communications.

The four points for our business model are;

1. Offering a free service with paid for options (Freemium)
2. Offering a Premium Service with minimal monthly or annual costs with value added features and discounted paid for options

3. Offering a true Registered Transaction for Delivery that is paid per transaction.
4. Offering a Premium Professional or Group Service that will evolve out to be the core for the Enterprise model

Results of Operations

We have not yet earned any revenues. We anticipate that we will earn revenues in the near future but as we are presently in the development stage of our business and we can provide no assurance that we will be able to develop our business to a state that it will generate revenues and become profitable.

Liquidity and Capital Resources

At December 31, 2012, our total cash on hand at the end of the period was \$ 523.00. From the date of inception (October 7, 1987) to December 31, 2012 we have incurred losses of \$ 1,282,726.00. We attribute our net loss to business development, software development, professional fees, and general and administration expenses, and from a lack of revenue to offset our operating expenses.

Based on our current operating plan, we do not expect to generate revenue that is sufficient to cover our expenses for at least the next twelve months. In addition, we do not have sufficient cash and cash equivalents to execute our operations for at least the next twelve months. We will need to obtain additional financing to operate our business for the next twelve months. We will raise the capital necessary to fund our business through a private placement and public offering of our common stock. Additional financing, whether through public or private equity or debt financing, arrangements with stockholders or other sources to fund operations, may not be available, or if available, may be on terms unacceptable to us. Our ability to maintain sufficient liquidity is dependent on our ability to raise additional capital. If we issue additional equity securities to raise funds, the ownership percentage of our existing stockholders would be reduced. New investors may demand rights, preferences or privileges senior to those of existing holders of our common stock. Debt incurred by us would be senior to equity in the ability of debt holders to make claims on our assets. The terms of any debt issued could impose restrictions on our operations. If adequate funds are not available to satisfy either short or long-term capital requirements, our operations and liquidity could be materially adversely affected and we could be forced to cease operations.

Off Balance Sheet Arrangements

N/A

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Part E: Issuer History:

17. LIST OF SECURITIES OFFERINGS AND SHARES ISSUED FOR THE PAST TWO YEARS:

October 1st, 2012 The Company issued 3,000,000 restricted common shares for services.

September 21st, 2012 The Company issued 33,333,333 restricted common shares for the acquisition of Tranzfile Corporation

January 4th, 2012, The Company issued 15,151,515 common shares to retire certain debts of the Company from January 2011. The shares were issued pursuant to Rule 4(2) of the Securities Act of 1933.

January 3rd, 2012 the Company increased its authorized shares to 400,000,000

May 26th, 2011 the Company issued 7,000,000 common shares to retire certain debts of the Company from January 2010. The shares were issued pursuant to Rule 4(2) of the Securities Act of 1933.

May 20th, 2011 there were 648,800 shares returned to treasury

April 29th, 2011 there were 62,120 shares returned to treasury

March 21st, 2011 there were 999,999 shares returned to treasury

March 16th, 2011 there were 9,000,000 shares returned to treasury

March 11th, 2011 there were 170,709 shares returned to treasury

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PART F: Exhibits:

18. MATERIAL CONTRACTS:

None

19. ARTICLES OF INCORPORATION AND BY-LAWS:

The Articles of Incorporation and By-Laws are attached at the end of this Annual Report (2012), under the heading Articles and By-Laws, immediately following the Financial Statements.

20. PURCHASES OF EQUITY SECURITIES BY THE ISSUER AND AFFILIATE PURCHASES:

None

21. I, RON RYAN, CERTIFY THAT:

1. I have reviewed this annual disclosure statement of Registered Express Corporation;
2. Based on my knowledge, this disclosure statement does not contain any untrue statements of a material fact or omit to state a material fact necessary to make the statements made, in light of circumstances under which statements were made, not misleading with respect to the period covered by this disclosure statement, and
3. Based on my knowledge, the financial statements, and other financial information included or incorporated by reference in this disclosure fairly represents in all material respects, the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this disclosure statement.

Date: March 29, 2013

A handwritten signature in black ink, appearing to read "Ron Ryan", with a stylized flourish at the end.

Ron Ryan
President and CEO

REGISTERED EXPRESS™

REGISTERED EXPRESS CORPORATION
(A Delaware Corporation)



Financial Statements & Notes
From Inception (October 7, 1987) to December 31, 2012
(Stated in US Dollars)

REGISTERED EXPRESS CORPORATION
(A Development Stage Company)
Balance Sheet
(Stated in US Dollars)

	As of	
	December 31, 2012	December 31, 2011
	(Unaudited)	(Unaudited)
Assets		
Current assets		
Cash	\$ 523	\$ 23,838
Total current assets	\$ 523	\$ 23,838
Other Assets (see note e)		
Business Development	\$ 596,000	\$ 596,000
Intellectual Property	\$ 505,350	\$ 205,350
Software Development	\$ 815,000	\$ 615,000
Total Other Assets	\$ 1,916,350	\$ 1,416,350
 Total Assets	\$ 1,916,873	\$ 1,440,188
 Liabilities		
Current liabilities		
Accounts payable	\$ 710,867	\$ 497,140
Other Current Liabilities		
Short Term Loans	\$ 55,000	\$ 108,555
Total current liabilities	\$ 765,867	\$ 605,695
Long Term Liabilities	\$ 176,550	\$ 13,799
Total Liabilities	\$ 942,417	\$ 619,494
 Equity		
400,000,000 Common Shares Authorized, 225,384,300		
Shares Issued at \$0.001 Per Share	\$ 225,384	\$ 173,899
Additional paid-in capital	\$ 2,031,797	\$ 1,533,282
Deficit accumulated during development stage	\$ (1,282,726)	\$ (886,487)
Total stockholders equity	\$ 974,456	\$ 820,694
 Total liabilities and stockholders equity	\$ 1,916,873	\$ 1,440,188

The accompanying notes are an integral part of these financial statements.

REGISTERED EXPRESS CORPORATION

(A Development Stage Company)

Income Statement
(Stated in US Dollars)
(Unaudited)

	For the twelve month period ended Dec 31, 2012	For the twelve month period ended Dec 31, 2011	From inception (October 7, 1987) to Dec 31, 2012
Revenue	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Expenses			
Development Contract	\$ 240,000	\$ 240,000	\$ 781,074
Accounting & Professional Fees	\$ 28,135	\$ 17,000	\$ 94,488
Computer & Network	\$ 5,287	\$ 1,689	\$ 26,998
Software Development	\$ 82,532	\$ 7,500	\$ 272,170
Marketing Expense	\$ 13,298	\$ -	\$ 13,298
General Expenses	\$ 26,987	\$ 16,278	\$ 94,698
Total Expenses	<u>\$ 396,239</u>	<u>\$ 282,467</u>	<u>\$ 1,282,726</u>
Provision for Income Tax	\$ -	\$ -	
Net Income (Loss)	\$ (396,239)	\$ (282,467)	\$ (1,282,726)
Basic & Diluted (Loss) per Common Share	<u>\$ (0.0018)</u>	<u>\$ (0.0016)</u>	<u></u>
Weighted Average Number of Common Shares	225,384,300	173,899,452	

The accompanying notes are an integral
part of these financial statements.

REGISTERED EXPRESS CORPORATION

(A Development Stage Company)

Statements of Cash Flows

(Unaudited)

(Stated in US Dollars)

	For the twelve month period	For the twelve month period
	Dec 31, 2012	Dec 31, 2011
<u>Operating Activities</u>		
Net income (loss)	\$ (396,239)	\$ (282,467)
Accounts payable	\$ 263,728	\$ 414,465
Short term loan	\$ (53,555)	\$ (108,555)
Long term loan	\$ 162,751	\$ -
Net cash used in operating activities	\$ (23,315)	\$ 23,443
<u>Investing Activities</u>		
Business Development	\$ -	\$ -
Intellectual Property	\$ (300,000)	\$ -
Software Development	\$ (200,000)	\$ -
Net cash used in investing activities	\$ (500,000)	\$ -
<u>Financing Activities</u>		
Common shares issued at @ \$0.001 per share	\$ 33,334	\$ -
Additional paid-in capital	\$ 466,666	\$ -
Net cash provided by financing activities	\$ 500,000	\$ -
Cash at beginning of period	\$ 23,838	\$ 395
Cash at end of period	\$ 523	\$ 23,838
Cash Paid For:		
Interest	\$ -	\$ -
Income Tax	\$ -	\$ -
<u>Non-Cash Activities</u>		
Shares issued in Lieu of Payment for Service	\$ -	\$ -
Stock issued for accounts payable	\$ -	\$ -
Stock issued for notes payable and interest	\$ -	\$ -
Stock issued for convertible debentures and interest	\$ -	\$ -
Convertible debentures issued for services	\$ -	\$ -
Warrants issued	\$ -	\$ -
Stock issued for penalty on default of convertible debentures	\$ -	\$ -
Note payable issued for finance charges	\$ -	\$ -
Forgiveness of note payable and accrued interest	\$ -	\$ -

The accompanying notes are an integral part of these financial statements.

REGISTERED EXPRESS CORPORATION
(A Development Stage Company)
STATEMENTS OF STOCKHOLDER'S EQUITY
From Inception (October 7, 1987) to December 31, 2012
(Unaudited) (Stated in US Dollars)

	Common Stock		Paid in Capital	Deficit Accumulated During Development Stage	Total Equity
	Shares	Amount			
Shares issued to founders at \$0.001 per share	43,092	\$ 43	\$ 16,215		\$ 16,258
Shares Issued for Services	20,030	\$ 20	\$ (20)		\$ -
Net (Loss) for period				\$ (54,067)	\$ (54,067)
Balance, December 31, 2007	63,122	\$ 63	\$ 16,195	\$ (54,067)	\$ (37,809)
Shares issued to retire debt	6,667	\$ 7	\$ (7)		\$ -
Shares issued to retire debt	10,200	\$ 10	\$ (10)		\$ -
Net (Loss) for period				\$ (1,853)	\$ (1,853)
Balance, December 31, 2008	79,989	\$ 80	\$ 16,178	\$ (55,920)	\$ (39,662)
Shares Issued to retire debt (Note 1)	30,000,000	\$ 30,000	\$ (30,000)		\$ -
Shares issued for acquisition (Note 2)	30,000,000	\$ 30,000	\$ 1,388,928		\$ 1,418,928
Shares adjusted (Note 3)	284	\$ -	\$ -		\$ -
Shares retired (Note 4)	(16,400,000)	\$ (16,400)	\$ 16,400		\$ -
Shares reissued (Note 5)	2,375,000	\$ 2,375	\$ (2,375)		\$ -
Net (Loss) for period				\$ (224,524)	\$ (224,524)
Balance, December 31, 2009	46,055,273	\$ 46,055	\$ 1,389,131	\$ (280,444)	\$ 1,154,742
Shares issued (Note 6)	500,000	\$ 500	\$ (500)		\$ -
Shares retired (Note 7)	(2,375,000)	\$ (2,375)	\$ 2,375		\$ -
Shares adjusted (Note 8)	1	\$ -			\$ -
Shares issued to retire debt (Note 9)	264,995	\$ 265	\$ 264,730		\$ 264,995
Shares issued (Note 10)	133,335,811	\$ 133,336	\$ (133,336)		\$ -
Net (Loss) for period				\$ (323,576)	\$ (323,576)
Balance, December 31, 2010	177,781,080	\$ 177,781	\$ 1,522,400	\$ (604,020)	\$ 1,096,161
Shares retired (Note 11)	(10,170,708)	\$ (10,171)	\$ 10,171		\$ -
Shares retired (Note 12)	(62,120)	\$ (62)	\$ 62		\$ -
Shares retired (Note 13)	(648,800)	\$ (649)	\$ 649		\$ -
Shares issued to retire debt (Note 14)	7,000,000	\$ 7,000	\$ -		\$ 7,000
Net (Loss) for period				\$ (282,467)	\$ (282,467)
Balance, December 31, 2011	173,899,452	\$ 173,899	\$ 1,533,282	(886,487)	\$ 820,694
Shares issued to retire debt (Note 15)	15,151,515	\$ 15,151	\$ 34,849		\$ 50,000
Shares issued for acquisition (Note 16)	33,333,333	\$ 33,334	\$ 466,666		\$ 500,000
Shares issued (Note 17)	3,000,000	\$ 3,000	\$ (3,000)		\$ -
Net (Loss) for period				\$ (396,239)	\$ (396,239)
Balance, December 31, 2012	225,384,300	\$ 225,384	\$ 2,031,797	\$ (1,282,726)	\$ 974,456

The accompanying notes are an integral
part of these financial statements.

REGISTERED EXPRESS CORPORATION

(A Development Stage Company)
Footnotes to the Financial Statements
From Inception (October 7, 1987) to December 31, 2012
(Stated in US Dollars)

NOTE 1. ORGANIZATION AND DESCRIPTION OF BUSINESS

Registered Express Corporation was incorporated in the state of Delaware on October 7, 1987 as Woodmoor Corp. On December 6, 1988 the company changed its name to Phoenix Group International, Inc. On August 24, 2006 the company changed its name to Canam Energy, Inc. On June 6, 2009 the company changed its name to Registered Express Corporation.

The Company's primary business is an Internet based global delivery of documents/files/media through its proprietary system and network. The Company was founded upon the most reliable and advanced technologies in the industry combined with innovative business development, marketing and branding strategies. This simple, easy to use system with enhanced capabilities of security, notifications, and storage, exceeds all compliance and security standards. The Company's EDD system is branded under the name Registered Express and is accessible at the web site www.registeredexpress.com.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Accounting Method

The Company's financial statements are prepared using the accrual method of accounting. The Company has elected a December 31 year-end.

B. Revenue Recognition

The Company recognizes revenue when persuasive evidence of an arrangement exists, goods delivered, the contract price is fixed or determinable, and collectability is reasonably assured.

C. Income Taxes

The Company prepares its tax returns on the accrual basis. The Company accounts for income taxes under the Statement of Financial Accounting Standards No. 109, "Accounting for Income Taxes" ("Statement 109"). Under Statement 109, deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary

differences are expected to be recovered or settled. Under Statement 109, the effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the enactment date.

D. Use of Estimates

The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

E. Assets

The Company's current assets as of December 31, 2012 is \$523 Dollars

The company has Other Assets valued at \$1,916,350 as of December 31, 2012. These assets were acquired in exchange for shares and these assets represent the direct costs to develop the company's proprietary web based, electronic document delivery system.

Business Development:

2007:	\$ 323,000
2008:	\$ 198,000
2009:	<u>\$ 75,000</u>
Total as of December 31, 2012	\$ 596,000

Software Development

2007:	\$ 275,000
2008:	\$ 240,000
2009:	\$ 100,000
2012:	<u>\$ 300,000</u>
Total as of December 31, 2012	\$ 915,000

Intellectual Property Development

2007:	\$ 155,350
2008:	\$ 50,000
2009:	\$ 0
2012:	<u>\$ 200,000</u>
Total as of December 31, 2012	\$ 405,350

All three categories totaled \$ 1,916,350 in value to Registered Express Corporation and were exchanged for capital stock.

F. Income

Income represents all of the company's revenue less all its expenses in the period incurred. The Company has no revenues as of December 31, 2012 and has paid expenses of \$1,282,726 since inception. For the twelve month period ending December 31, 2012 it has incurred expenses of \$396,239.

G. Recent Account Pronouncements

SFAS No.142 also requires that intangible assets with definite lives be amortized over their estimated useful lives and reviewed for impairment whenever events or changes in circumstances indicate an asset's carrying value may not be reasonable in accordance with SFAS No.144, accounting for the impairment of Long-Lived Assets and for Long-Lived Assets to Be Disposed Of.

H. Basic Income (Loss) Per Share

In accordance with SFAS No. 128-“Earnings Per Share”, the basic loss per common share is computed by dividing net loss available to common stockholders by the weighted average number of common shares outstanding. Diluted loss per common share is computed similar to basic loss per common share except that the denominator is increased to include the number of additional common shares that would have been outstanding if the potential common shares had been issued and if the additional common shares were dilutive. At December 31, 2012, the Company has no stock equivalents that were anti-dilutive and excluded in the earnings per share computation.

I. Cash and Cash Equivalents

For purposes of the statement of cash flows, the company considers all highly liquid investments purchased with maturity of nine months or less to be cash equivalents. As of December 31, 2012 the company had cash of \$523.

J. Liabilities

Liabilities are made up of current liabilities and long-term liabilities. Current liabilities include accounts payable of \$710,867 and short-term loans of \$55,000 for a total of \$765,867. There are long-term liabilities outstanding for the company of \$176,550. Total liabilities total \$942,417.

Share Capital

a) Authorized:

400,000,000 common shares with a par value of \$0.001

b) Issued:

As of December 31, 2012, there are two hundred twenty five million, three hundred eighty four thousand, three hundred (225,384,300) shares issued and outstanding at a value of \$0.001 per share

There are no preferred shares authorized. The Company has issued no preferred shares.

The Company has no stock option plan, warrants or other dilutive securities.

AS OF THE YEAR ENDED December 31, 2012:

(i) There are 400,000,000 shares of common stock authorized with \$0.001 par value. There is no authorized or issued preferred stock.

(ii) 225,384,300 shares of Common Stock issued and outstanding. There are no preferred shares outstanding.

(iii) There are approximately 74,654,000 shares freely tradable.

(iv) The Company has approximately 816 beneficial shareholders.

(v) The Company has approximately 816 shareholders of record

Note 17:

October 1st, 2012 The Company issued 3,000,000 restricted common shares for services.

AS OF THE QUARTER ENDED September 30, 2012:

(i) There are 400,000,000 shares of common stock authorized with \$0.001 par value. There is no authorized or issued preferred stock.

(ii) 222,384,300 shares of Common Stock issued and outstanding. There are no preferred shares outstanding.

(iii) There are approximately 74,654,000 shares freely tradable.

(iv) The Company has approximately 813 beneficial shareholders.

(v) The Company has approximately 813 shareholders of record

Note 16:

September 21, 2012 the Company authorized 33,333,333 restricted shares to complete acquisition of Tranzfile Corporation and its assets.

AS OF THE QUARTER ENDED June 30, 2012:

(i) There are 400,000,000 shares of common stock authorized with \$0.001 par value. There is no authorized or issued preferred stock.

(ii) 189,050,967 shares of Common Stock issued and outstanding. There are no preferred shares outstanding.

(iii) There are approximately 71,223,099 shares freely tradable.

(iv) The Company has approximately 812 beneficial shareholders.

(v) The Company has approximately 812 shareholders of record

AS OF THE QUARTER ENDED March 31, 2012:

(i) There are 400,000,000 shares of common stock authorized with \$0.001 par value. There is no authorized or issued preferred stock.

(ii) 189,050,967 shares of Common Stock issued and outstanding. There are no preferred shares outstanding.

(iii) There are approximately 71,223,099 shares freely tradable.

(iv) The Company has approximately 812 beneficial shareholders.

(v) The Company has approximately 812 shareholders of record

Note 15:

In January of 2012, 15,151,515 shares were issued for debt

AS OF THE YEAR ENDED December 31, 2011:

(i) There are 200,000,000 shares of common stock authorized with \$0.001 par value. There is no authorized or issued preferred stock.

(ii) 173,899,452 shares of Common Stock issued and outstanding. There are no preferred shares outstanding.

(iii) There are approximately 56,071,584 shares freely tradable.

(iv) The Company has approximately 812 beneficial shareholders.

(v) The Company has approximately 812 shareholders of record

AS OF THE QUARTER ENDED September 30, 2011:

(i) There are 200,000,000 shares of common stock authorized with \$0.001 par value. There is no authorized or issued preferred stock.

(ii) 173,899,452 shares of Common Stock issued and outstanding. There are no preferred shares outstanding.

(iii) There are approximately 56,071,584 shares freely tradable.

(iv) The Company has approximately 813 beneficial shareholders.

(v) The Company has approximately 813 shareholders of record

AS OF THE QUARTER ENDED June 30, 2011:

(i) There are 200,000,000 shares of common stock authorized with \$0.001 par value. There is no authorized or issued preferred stock.

(ii) 173,899,452 shares of Common Stock issued and outstanding. There are no preferred shares outstanding.

(iii) There are approximately 56,071,584 shares freely tradable.

(iv) The Company has approximately 813 beneficial shareholders.

(v) The Company has approximately 813 shareholders of record

Note 12:

In April of 2011 there were 62,120 shares returned to treasury

Note 13:

In May of 2011 there were 648,800 shares returned to treasury

Note 14:

In May of 2011, 7,000,000 shares were issued for debt

AS OF THE QUARTER ENDED June 30, 2011:

(i) There are 200,000,000 shares of common stock authorized with \$0.001 par value. There is no authorized or issued preferred stock.

(ii) 167,610,372 shares of Common Stock issued and outstanding. There are no preferred shares outstanding.

(iii) There are approximately 49,782,504 shares freely tradable.

(iv) The Company has approximately 814 beneficial shareholders.

(v) The Company has approximately 814 shareholders of record

Note 11:

In March of 2011 there were 10,170,708 shares returned to treasury

AS OF THE YEAR ENDED December 31, 2010:

(i) There are 200,000,000 shares of common stock authorized with \$0.001 par value. There is no authorized or issued preferred stock.

(ii) 177,781,080 shares of Common Stock issued and outstanding. There are no preferred shares outstanding.

(iii) There are approximately 55,886,032 shares freely tradable.

(iv) The Company has approximately 814 beneficial shareholders.

(v) The Company has approximately 814 shareholders of record.

AS OF THE QUARTER ENDED September 30, 2010:

(i) There are 200,000,000 shares of common stock authorized with \$0.001 par value. There is no authorized or issued preferred stock.

(ii) 177,781,080 shares of Common Stock issued and outstanding. There are no preferred shares outstanding.

(iii) There are approximately 54,721,100 shares freely tradable.

(iv) The Company has approximately 814 beneficial shareholders.

(v) The Company has approximately 814 shareholders of record.

AS OF THE QUARTER ENDED June 30, 2010:

(i) There are 200,000,000 shares of common stock authorized with \$0.001 par value. There is no authorized or issued preferred stock.

(ii) 177,781,080 shares of Common Stock issued and outstanding. There are no preferred shares outstanding.

(iii) There are approximately 54,721,100 shares freely tradable.

(iv) The Company has approximately 814 beneficial shareholders.

(v) The Company has approximately 814 shareholders of record.

Note 10:

April 9th, 2010 the Company authorized a forward split on the basis of 4 new common shares each existing 1 common share.

AS OF THE QUARTER ENDED June 30, 2010:

(i) There are 200,000,000 shares of common stock authorized with \$0.001 par value. There is no authorized or issued preferred stock.

(ii) 44,445,269 shares of Common Stock issued and outstanding. There are no preferred shares outstanding.

(iii) There are approximately 13,680,274 shares freely tradable.

(iv) The Company has approximately 815 beneficial shareholders.

(v) The Company has approximately 815 shareholders of record.

Note 6:

January 13th, 2010 the Company issued 500,000 restricted shares out of treasury.

Note 7:

February 8th, 2010 there were 2,375,000 shares returned to treasury

Note 8:

The Company authorized 1 share issued for adjustment dated February 28th, 2010

Note 9:

March 26th, 2010 the Company authorized 264,995 restricted shares to retire \$264,995 short term debt.

AS OF THE YEAR ENDED December 31, 2009:

(i) There are 200,000,000 shares of common stock authorized with \$0.001 par value. There is no authorized or issued preferred stock.

(ii) 46,055,273 shares of Common Stock issued and outstanding. There are no preferred shares outstanding.

(iii) There are approximately 16,055,273 shares freely tradable.

(iv) The Company has approximately 803 beneficial shareholders.

(v) The Company has approximately 803 shareholders of record.

Note 4:

October 19th, 2009 there were 16,400,000 shares returned to treasury

Note 5:

October 20th, 2009 the Company authorized 2,375,000 shares reissued to shareholders determined to be lost.

AS OF THE QUARTER ENDED September 30, 2009:

(i) There are 200,000,000 shares of common stock authorized with \$0.001 par value. There is no authorized or issued preferred stock.

(ii) 60,080,273 shares of Common Stock issued and outstanding. There are no preferred shares outstanding.

(iii) There are approximately 30,079,989 shares freely tradable.

(iv) The Company has approximately 808 beneficial shareholders.

(v) The Company has approximately 808 shareholders of record.

Note 1:

July 1st, 2009 the Company authorized 30,000,000 shares to retire \$30,000 debt note dated December 31, 2006.

Note 2:

July 1st, 2009 the Company authorized 30,000,000 restricted shares to complete acquisition of Registered Express Corporation and its assets.

Note 3:

The Company authorized 284 shares issued for adjustment from share roll back dated June 29th, 2009

AS OF THE QUARTER ENDED June 30, 2009:

(i) There are 200,000,000 shares of common stock authorized with \$0.001 par value. There is no authorized or issued preferred stock.

(ii) 79,989 shares of Common Stock issued and outstanding. There are no preferred shares outstanding.

(iii) There are approximately 79,989 shares freely tradable.

(iv) The Company has approximately 788 beneficial shareholders.

(v) The Company has approximately 788 shareholders of record.

June 29th, 2009 the Company rolled back shares 1,500 to 1

NOTE 3. GOING CONCERN

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern, which contemplates the realization of assets and the liquidation of liabilities in the normal course of business. However, the Company has accumulated a loss and is new. This raises substantial doubt about the Company's ability to continue as a going concern. The financial statements do not include any adjustments that might result from this uncertainty.

As shown in the accompanying financial statements, the Company has incurred a net loss of \$1,282,726 for the period from inception to December 31, 2012 and has not generated any revenues. The future of the Company is dependent upon its ability to obtain financing and upon future profitable operations from the development of acquisitions. Management has plans to seek additional capital through a private placement and public offering of its common stock. The financial statements do not include any adjustments relating to the recoverability and classification of recorded assets, or the amounts of and classification of liabilities that might be necessary in the event the Company cannot continue in existence.

REGISTERED EXPRESS™

Registered Express Corporation

(A Delaware Corporation)



Articles & By-Laws

As of December 31, 2012

Delaware

PAGE 1

The First State

I, HARRIET SMITH WINDSOR, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT COPY OF THE RESTATED CERTIFICATE OF "THE WOODMOOR CORPORATION", CHANGING ITS NAME FROM "THE WOODMOOR CORPORATION" TO "THE PHOENIX GROUP INTERNATIONAL, INC.", FILED IN THIS OFFICE ON THE SIXTEENTH DAY OF DECEMBER, A.D. 1988, AT 9:01 O'CLOCK A.M.



2140101 8100

050323733

Harriet Smith Windsor

Harriet Smith Windsor, Secretary of State

AUTHENTICATION: 3828886

DATE: 04-21-05

0003510125

RESTATED

CERTIFICATE OF INCORPORATION
OF
THE WOODMOOR CORPORATION

FILED

DEC 16 1988

9:01 AM

Mark H. Hoke
SECRETARY OF STATE

THE PHOENIX GROUP INTERNATIONAL, INC., a Delaware corporation (the "Corporation"), pursuant to Section 245 of the Delaware General Corporation Law, hereby adopts the following amendments as a complete revision and restatement of the original Certificate of Incorporation of THE WOODMOOR CORPORATION as previously adopted and filed with the Secretary of State of the State of Delaware on October 7, 1987. Article I is amended to change the name of the Corporation to The Phoenix Group International, Inc. Article IV, Section 1 is amended to increase the authorized capital of the Corporation. Article VII, Section 1 is amended to allow cumulative voting in the election of directors.

These amendments were duly adopted pursuant to Section 242 of the Delaware General Corporation Law, effective November 22, 1988, and accordingly hereby supersede the Certificate of Incorporation, and all amendments thereto. This Amended and Restated Certificate of Incorporation does correctly set forth the provisions of the Certificate of Incorporation, as now amended.

Pursuant to the foregoing, the undersigned, as President and Secretary, respectively, of this Corporation do hereby amend and

restate the Certificate of Incorporation of this Corporation as follows:

ARTICLE I. Name. The name of the Corporation is THE PHOENIX GROUP INTERNATIONAL, INC.

ARTICLE II. Duration. The Corporation shall have perpetual existence.

ARTICLE III. Purposes. The purpose of the Corporation is to engage directly, or indirectly, in any lawful act or activity for which corporations may be organized under the General Corporation Law of the State of Delaware, either alone or with others who wholly or partially own subsidiaries, as a partner (limited or general) in any partnership, as a joint venturer in any joint venture or otherwise.

ARTICLE IV. Capital Structure.

Section 1. Authorized Capital. The total number of shares of all classes which the Corporation shall have authority to issue is 70,000,000 of which 20,000,000 shall be Preferred Shares, par value \$1.00 per share, and 50,000,000 shall be Common Shares, par value \$.10 per share, and the designations, preferences, limitations and relative rights of the shares of each class are as follows:

Section 2. Preferred Shares. The Corporation may divide and issue the Preferred Shares in series. Preferred Shares of each series when issued shall be designated to distinguish them from the shares of all other series. The Board of Directors is hereby expressly vested with authority to divide the class of Preferred Shares into series and to fix and determine the relative rights and preferences of the shares of any such series so established to the full extent permitted by this Certificate of Incorporation and the General Corporation Law of the State of Delaware in respect to the following:

A. The number of shares to constitute such series, and the distinctive designations thereof;

B. The rate and preference of dividends, if any, the time of payment of dividends, whether dividends are cumulative and the date from which any dividend shall accrue;

C. Whether shares may be redeemed and, if so, the redemption price and the terms and conditions of redemption;

D. The amount payable upon shares in event of involuntary liquidation;

E. The amount payable upon shares in event of voluntary liquidation;

F. Sinking fund or other provisions, if any, for the redemption or purchase of shares;

G. The terms and conditions on which shares may be converted, if the shares of any series are issued with the privilege of conversion;

H. Voting powers, if any; and

I. Any other relative rights and preferences of shares of such series, including, without limitation, any restriction on an increase in the number of shares of any series theretofore authorized and any limitation or restriction of rights or powers to which shares of any future series shall be subject.

Section 3. Common Shares.

A. The rights of holders of Common Shares to receive dividends or share in the distribution of assets in the event of liquidation, dissolution or winding up of the affairs of the Corporation shall be subject to the preferences, limitations and relative rights of the Preferred Shares fixed in the resolution or resolutions which may be adopted from time to time by the Board of Directors of the Corporation providing for the issuance of one or more series of the Preferred Shares.

B. The holders of the Common Shares shall be entitled to one vote for each Common Share held by them of record at the time for determining the holders thereof entitled to vote.

ARTICLE V. Board of Directors. The business and affairs of the Corporation shall be managed by the Board of Directors. The number of directors constituting the Board of Directors shall be fixed in the manner provided in the Bylaws of the Corporation, subject to the limitation that the initial Board of Directors of the Corporation shall consist of three persons. Those persons shall serve as directors of the Corporation until the first annual meeting of shareholders or until their successors shall have been elected and qualified.

In accordance with the Bylaws of the Corporation, the Board

of Directors may thereupon be divided into three classes, each class to be as nearly equal in number as possible, the term of office of directors of the first class to expire at the first annual meeting of shareholders after their election, that of the second class to expire at the second annual meeting after their election, and that of the third class to expire at the third annual meeting after their election. At each annual meeting following such classification and division of the members of the Board of Directors, a number of directors equal to the number of directorships in the class whose term expires at the time of such meeting shall be elected to hold office until the third succeeding annual meeting of shareholders of the Corporation.

ARTICLE VI. Powers of Board of Directors. The following provisions are inserted for the management of the business and for the conduct of the affairs of the Corporation, and it is expressly provided that they are intended to be in furtherance and not in limitation or exclusion of the powers conferred by the statutes of the State of Delaware.

Section 1. The number of directors of the Corporation shall be fixed from time to time by, or in the manner provided in, the Bylaws, but in no case shall the number be less than three.

Section 2. The Board of Directors shall have the power from time to time to fix and to determine and vary the amount of the working capital of the Corporation and to direct and determine the use and disposition of any surplus or net profits over and above the capital as determined pursuant to, and subject to, the provisions of the General Corporation Law of Delaware; and in its discretion the Board of Directors may use and apply any such surplus or accumulative profits in purchasing or acquiring bonds, debentures, notes, or other obligations or securities of the Corporation or shares of its own stock of any class so far as may be permitted by law, to such extent and in such manner and upon such terms as the Board of Directors shall deem expedient, but any such bonds, debentures, notes, obligations, securities or stock so purchased or acquired (together with any stock or securities acquired in satisfaction of a debt or otherwise, may be resold. Nothing herein contained, however, shall be held to limit the general power of the Corporation to apply any other funds or assets to the purchase or acquisition or retirement of its stock, bonds, debentures, notes or other obligations or securities.

Section 3. The Board of Directors, subject to the applicable provisions of the General Corporation Law of Delaware, may from time to time determine whether and 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 rights to inspect any account, book or document of the Corporation, except as conferred by law or as authorized by the Board of Directors or by resolutions of the stockholders.

Section 4. The books of the Corporation may be kept within or without the State of Delaware at such place or places as may be designated from time to time by the Board of Directors. Elections of directors need not be by written ballot unless the Bylaws of the Corporation shall so provide.

Section 5. The Board of Directors may authorize and cause to be executed mortgages, deeds of trust, pledges and liens upon the real and personal property of the Corporation, without limitation as to amount or otherwise.

Section 6. Except as otherwise provided by law and, subject to any limitations contained in the Bylaws adopted by the holders of the Corporation's Common Stock, the Board of Directors may, by the favorable vote of a majority of the directors present at a meeting at which a quorum is present, or as otherwise specified in the Bylaws, adopt, amend, alter or repeal Bylaws from time to time; Bylaws, including Bylaws adopted by the Board of Directors, may also be altered, amended or repealed by the holders of the Corporation's Common Stock entitled to vote thereon as specified in the Bylaws.

Section 7. Special meetings of the stockholders of the Corporation may be called by the Board of Directors, and shall be called by the Corporation at the request of any stockholder or group of stockholders holding not less than 10% of the then outstanding shares of Common Stock and at the request of such other person or persons as may be authorized by the Bylaws.

Section 8. The Board of Directors may determine, from time to time, the amount of compensation which shall be paid to its members. The Board shall also have power, in its discretion, to provide for and to pay directors rendering unusual or exceptional services to the Corporation special compensation appropriate to the value of such services as determined by the Board of Directors from time to time.

Section 9. In addition to the powers and authorities hereinbefore, or by statute expressly conferred upon it, the Board of Directors is hereby empowered to exercise all such powers and do all such acts and things as may be exercised or done by the Corporation; subject, nevertheless, to the provisions of the statutes of the State of Delaware, of this Certificate of Incorporation and of any Bylaws from time to time made by the stockholders; provided, however, that no Bylaws so made shall invalidate any prior act of the Board of Directors which would have been valid if such Bylaws had not been made.

ARTICLE VII. Voting by Shareholders.

Section 1. Cumulative Voting. Cumulative voting shall be allowed in the election of directors of the Corporation and each shareholder entitled to vote at such election shall be entitled to that number of votes equal to the number of shares owned by the shareholder multiplied by the number of directors to be elected.

Section 2. Denial of Preemptive Rights. No shareholder of the Corporation shall by reason of his holding shares of any class or series have any preemptive or preferential rights to purchase or subscribe to any shares of any class or series of the Corporation now or hereafter to be authorized, or any notes, debentures, bonds or other securities convertible into or carrying options or warrants to purchase shares of any class or series now or hereafter to be authorized, whether or not the issuance of any such shares or notes, debentures, bonds or other securities would adversely effect the dividend or voting rights of such stockholder, other than such rights, if any, as the Board of Directors, in its discretion from time to time, may grant, and at such price as the Board of Directors, in its discretion, may fix; and the Board of Directors, if otherwise authorized by the provisions of this Certificate of Incorporation may issue shares of any class or series of the Corporation or any notes, debentures, bonds or other securities convertible into or carrying options or warrants to purchase shares of any class or series, without offering any such shares of any class or series either in whole or in part to the existing stockholders of any class or series.

Section 3. Majority Vote. When, with respect to any action to be taken by the shareholders of the Corporation, the General Corporation Law of the State of Delaware requires the vote or concurrence of the holders of greater than a majority of the outstanding shares, or of any class or series entitled to vote thereon, any and every such action shall be taken, notwithstanding the requirements of the General Corporation Laws of the State of Delaware, by the affirmative vote or concurrence of the holders of a majority of the outstanding shares, or of any class or series entitled to vote thereon.

ARTICLE VIII. Right of Directors to Contract with Corporation.

Section 1. No contract or other transaction between the Corporation and one or more of its directors or any other corporation, firm, association or entity in which one or more of the directors of the Corporation are directors or officers or are financially interested, shall be either void or voidable solely because such directors are present at the meeting of the Board of Directors or a committee thereof which authorizes or approves

such contract or transaction or solely because their votes are counted for such purpose if:

A. The fact of such relationship or interest is disclosed or known to the Board of Directors or committee which authorizes, approves or ratifies the contract or transaction by a vote or consent sufficient for that purpose without counting the votes or consents of the interested directors; or

B. The fact of such relationship or interest is disclosed or known to the shareholders entitled to vote and they authorize, approve or ratify such contract or transaction by vote or written consent; or

C. The contract or transaction is fair or reasonable to the Corporation.

Section 2. Common or interested directors may be counted in determining the presence of a quorum at a meeting of the Board of Directors or a committee thereof which authorizes, approves or ratifies such contract or transaction.

ARTICLE IX. Indemnification of Officers, Directors and Others. The Board of Directors of the Corporation shall have the power to:

Section 1. Indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the Corporation), by reason of the fact that he 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 expenses (including attorney's fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit or proceeding if he acted in good faith and in a manner he reasonably believed to be in the best interests of the Corporation and, with respect to any criminal action or proceedings, had no reasonable cause to believe his conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement or conviction or upon a plea of nolo contendere or its equivalent shall not of itself create a presumption that the person did not act in good faith and in a manner which he reasonably believed to be in the best interests of the Corporation and, with respect to any criminal action or proceeding, had reasonable cause to believe that his conduct was unlawful.

Section 2. Indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the Corporation to procure a judgment in its favor by reason of the fact that he 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 the Corporation, partnership, joint venture, trust or other enterprise against expenses (including attorney's fees) actually and reasonably incurred by him in connection with the defense or settlement of such action or suit if he acted in good faith and in a manner he reasonably believed to be in the best interests of the Corporation; but no indemnification shall be made in respect of any claim, issue or matter as to which such person has been adjudged to be liable for negligence or misconduct in the performance of his duty to the Corporation unless and only to the extent that the court in which such action or suit was brought determines upon application that, despite the adjudication of liability, but in view of all circumstances of the case, such person is fairly and reasonably entitled to indemnification for such expenses which such court deems proper.

Section 3. Indemnify a director, officer, employee or agent of the Corporation to the extent that such person has been successful on the merits in defense of any action, suit or proceeding referred to in Sections 1 or 2 of this Article IX or in defense of any claim, issue, or matter therein, against expenses (including attorney's fees) actually and reasonably incurred by him in connection therewith.

Section 4. Authorize indemnification under Sections 1 or 2 of this Article IX (unless ordered by a court) in the specific case upon a determination that indemnification of the director, officer, employee or agent is proper in the circumstances because he has met the applicable standard of conduct set forth in said Sections 1 or 2. Such determination shall be made by the Board of Directors by a majority vote of a quorum consisting of directors who were not parties to such action, suit or proceeding, or, if such a quorum is not obtainable or even if obtainable a quorum of disinterested directors so directs, by independent legal counsel in a written opinion, or by the shareholders.

Section 5. Authorize payment of expenses (including attorney's fees) incurred in defending a civil or criminal action, suit or proceeding in advance of the final disposition of such action, suit or proceeding as authorized in Section 4 of this Article IX upon receipt of an undertaking by or on behalf of the director, officer, employee or agent to repay such amount unless it is ultimately determined that he is entitled to be indemnified by the Corporation as authorized in this Article IX.

Section 6. Purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the Corporation or who 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 under the provisions of this Article IX.

The indemnification provided by this Article IX shall not be deemed exclusive of any other rights to which those indemnified may be entitled under this Certificate of Incorporation, and Bylaws, agreement, vote of shareholders or disinterested directors or otherwise, and any procedure provided for by any of the foregoing, both as to action in his official capacity and as to action in another capacity while holding such office, and shall continue as to a person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of heirs, executors and administrators of such a person.

ARTICLE X. Corporate Opportunity. The officers, directors and other members of management of this Corporation shall be subject to the doctrine of "corporate opportunities" only insofar as it applies to business opportunities in which this Corporation has expressed an interest as determined from time to time by this Corporation's Board of Directors as evidenced by resolutions appearing in the Corporation's minutes. Once such areas of interest are delineated, all such business opportunities within such areas of interest which come to the attention of the officers, directors, and other members of management of this Corporation shall be disclosed promptly to this Corporation and made available to it. The Board of Directors may reject any business opportunity presented to it and thereafter any officers, directors or other member of management may avail himself of such opportunity. Until such time as this Corporation, through its Board of Directors, has designated an area of interest, the officers, directors and other members of management of this Corporation shall be free to engage in such areas of interest on their own and this doctrine shall not limit the right of any officer, director or other member of management of this Corporation to continue a business existing prior to the time that such area of interest is designated by the Corporation. This provision shall be construed to release any employee of this Corporation (other than an officer, director or member of management) from any duties which he may have to this Corporation.

ARTICLE XI. Limitations on Director Liability. To the fullest extent permitted by the Delaware General Corporation Law as the same exists or may hereafter be amended, a director of this Corporation shall not be liable to the Corporation or its

STATE OF California
COUNTY OF Orange)SS.

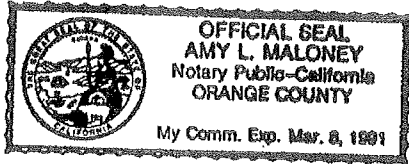
The undersigned, a Notary Public, hereby certifies that on this 22 day of November 1988, personally appeared Steven N. Arnold and Bruce G. Rossiter, who, being by me first duly sworn, declared that they are the President and Secretary, respectively of the above named Corporation and the persons who signed the foregoing document, and that the statements therein contained are true.

IN WITNESS WHEREOF I have hereunto set my hand and seal this 22 day of November, 1988.

Witness my hand and official seal.

My commission expires: March 8, 1991

Amy L. Maloney
Notary Public



BYLAWS
OF
REGISTERED EXPRESS CORPORATION

A Delaware Profit Corporation

ARTICLE I

SHAREHOLDERS

1. Annual Meeting

A meeting of the shareholders shall be held annually for the election of directors and the transaction of other business on such date in each year as may be determined by the Board of Directors, but in no event later than 100 days after the anniversary of the date of incorporation of the Corporation.

2. Special Meetings

Special meetings of the shareholders may be called by the Board of Directors, Chairman of the Board or President and shall be called by the Board upon the written request of the holders of record of a majority of the outstanding shares of the Corporation entitled to vote at the meeting requested to be called. Such request shall state the purpose or purposes of the proposed meeting. At such special meetings the only business, which may be transacted, is that relating to the purpose or purposes set forth in the notice thereof.

3. Place of Meetings

Meetings of the shareholders shall be held at such place within or outside of the State of Delaware as may be fixed by the Board of Directors. If no place is so fixed, such meetings shall be held at the principal office of the Corporation.

4. Notice of Meetings

Notice of each meeting of the shareholders shall be given in writing and shall state the place, date and hour of the meeting and the purpose or purposes for which the meeting is called. Notice of a special meeting shall indicate that it is being issued by or at the direction of the person or persons calling or requesting the meeting.

If, at any meeting, action is proposed to be taken which, if taken, would entitle objecting shareholders to receive payment for their shares, the notice shall include a statement of that purpose and to that effect.

A copy of the notice of each meeting shall be given, personally or by first class mail, not less than ten nor more than sixty days before the date of the meeting, to each shareholder entitled to vote at such meeting. If mailed, such notice shall be deemed to have been given when deposited in the United States mail, with postage thereon prepaid, directed to the shareholder at his address as it appears on the record of the shareholders, or, if he shall have filed with the Secretary of the Corporation a written request that notices to him or her be mailed to some other address, then directed to him at such other address.

When a meeting is adjourned to another time or place, it shall not be necessary to give any notice of the adjourned meeting if the time and place to which the meeting is adjourned are announced at the meeting at which the adjournment is taken. At the adjourned meeting any business may be transacted that might have been transacted on the original date of the meeting. However, if after the adjournment the Board of Directors fixes a new record date for the adjourned meeting, a notice of the adjourned meeting shall be given to each shareholder of record on the new record date entitled to notice under this Section 4.

5. Waiver of Notice

Notice of a meeting need not be given to any shareholder who submits a signed waiver of notice, in person or by proxy, whether before or after the meeting. The attendance of any shareholder at a meeting, in person or by proxy, without protesting prior to the conclusion of the meeting the lack of notice of such meeting, shall constitute a waiver of notice by him or her.

6. Inspectors of Election

The Board of Directors, in advance of any shareholders' meeting, may appoint one or more inspectors to act at the meeting or any adjournment thereof. If inspectors are not so appointed, the person presiding at a shareholders' meeting may, and on the request of any shareholder entitled to vote thereat shall, appoint two inspectors. In case any person appointed fails to appear or act, the vacancy may be filled by appointment in advance of the meeting by the Board or at the meeting by the person presiding thereat. Each inspector, before entering upon the discharge of his duties, shall take and sign an oath faithfully to execute the duties of such inspector at such meeting with strict impartiality and according to the best of his ability.

The inspectors shall determine the number of shares outstanding and the voting power of each, the shares 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 at

the meeting, count and tabulate all votes, ballots or consents, determine the result thereof, and do such acts as are proper to conduct the election or vote with fairness to all shareholders. On request of the person presiding at the meeting, or of any shareholder entitled to vote thereat, the inspectors shall make a report in writing of any challenge, question or matter determined by them and shall execute a certificate of any fact found by them. Any report or certificate made by them shall be prima facie evidence of the facts stated and of any vote certified by them.

7. List of Shareholders at Meetings

A list of the shareholders as of the record date, certified by the Secretary or any Assistant Secretary or by a transfer agent, shall be produced at any meeting of the shareholders upon the request thereat or prior thereto of any shareholder. If the right to vote at any meeting is challenged, the inspectors of election, or the person presiding thereat, shall require such list of the shareholders to be produced as evidence of the right of the persons challenged to vote at such meeting, and all persons who appear from such list to be shareholders entitled to vote thereat may vote at such meeting.

8. Qualification of Voters

Unless otherwise provided in the Certificate of Incorporation, every shareholder of record shall be entitled at every meeting of the shareholders to one vote for every share standing in its name on the record of the shareholders.

Treasury shares as of the record date and shares held as of the record date by another domestic or foreign corporation of any kind, if a majority of the shares entitled to vote in the election of directors of such other corporation is held as of the record date by the Corporation, shall not be shares entitled to vote or to be counted in determining the total number of outstanding shares.

Shares held by an administrator, executor, guardian, conservator, committee or other fiduciary, other than a trustee, may be voted by such fiduciary, either in person or by proxy, without the transfer of such shares into the name of such fiduciary. Shares held by a trustee may be voted by him or her, either in person or by proxy, only after the shares have been transferred into his name as trustee or into the name of his nominee.

Shares standing in the name of another domestic or foreign corporation of any type or kind may be voted by such officer, agent or proxy as the bylaws of such corporation may provide, or, in the absence of such provision, as the board of directors of such corporation may determine.

No shareholder shall sell his vote, or issue a proxy to vote, to any person for any sum of money or anything of value except as permitted by law.

9. Quorum of Shareholders

The holders of a majority of the shares of the Corporation issued and outstanding and entitled to vote at any meeting of the shareholders shall constitute a quorum at such meeting for the transaction of any business, provided that when a specified item of business is required to be voted on by a class or series, voting as a class, the holders of a majority of the shares of such class or series shall constitute a quorum for the transaction of such specified item of business.

When a quorum is once present to organize a meeting, it is not broken by the subsequent withdrawal of any shareholders.

The shareholders who are present in person or by proxy and who are entitled to vote may, by a majority of votes cast, adjourn the meeting despite the absence of a quorum.

10. Proxies

Every shareholder entitled to vote at a meeting of the shareholders, or to express consent or dissent without a meeting may authorize another person or persons to act for him by proxy.

The shareholder or its attorney must sign every proxy. No proxy shall be valid after the expiration of eleven months from the date thereof unless otherwise provided in the proxy. Every proxy shall be revocable at the pleasure of the shareholder executing it, except as otherwise provided by law.

The authority of the holder of a proxy to act shall not be revoked by the incompetence or death of the shareholder who executed the proxy, unless before the authority is exercised written notice of the Secretary or any Assistant Secretary receives adjudication of such incompetence or of such death.

11. Vote or Consent of Shareholders

Directors, except as otherwise required by law, shall be elected by a plurality of the votes cast at a meeting of shareholders by the holders of shares entitled to vote in the election.

Whenever any corporate action, other than the election of directors, is to be taken by vote of the shareholders, it shall, except as otherwise required by law, be authorized by a majority of the votes cast at a meeting of shareholders by the holders of shares entitled to vote thereon.

Whenever shareholders are required or permitted to take any action by vote, such action may be taken without a meeting on written consent, setting forth the action so taken, signed by the holders of all outstanding shares entitled to vote thereon. Written consent thus given by the holders of all outstanding shares entitled to vote shall have the same effect as a unanimous vote of shareholders.

12. Fixing The Record Date

For the purpose of determining the shareholders entitled to notice of or to vote at any meeting of shareholders or any adjournment thereof, or to express consent to or dissent from any proposal without a meeting, or for the purpose of determining shareholders entitled to receive payment of any dividend or the allotment of any rights, or for the purpose of any other action, the Board of Directors may fix, in advance, a date as the record date for any such determination of shareholders. Such date shall not be less than ten nor more than sixty days before the date of such meeting, nor more than sixty days prior to any other action.

When a determination of shareholders of record entitled to notice of or to vote at any meeting of shareholders has been made as provided in this Section, such determination shall apply to any adjournment thereof, unless the Board of Directors fixes a new record date for the adjourned meeting.

ARTICLE II

BOARD OF DIRECTORS

1. Power of Board and Qualification of Directors

The Board of Directors shall manage the business of the Corporation. Each director shall be at least eighteen years of age.

2. Number of Directors

The number of directors constituting the entire Board of Directors shall be the number, not less than one nor more than ten, fixed from time to time by a majority of the total number of directors which the Corporation would have, prior to any increase or decrease, if there were no vacancies, provided, however, that no decrease shall shorten the term of an incumbent director. Until otherwise fixed by the directors, the number of directors constituting the entire Board shall be (3) three.

3. Election and Term of Directors

At each annual meeting of shareholders, directors shall be elected to hold office until the next annual meeting and until their successors have been elected and qualified or until their death, resignation or removal in the manner hereinafter provided.

4. Quorum of Directors and Action by the Board

A majority of the entire Board of Directors shall constitute a quorum for the transaction of business, and, except where otherwise provided herein, the vote of a majority of the directors present at a meeting at the time of such vote, if a quorum is then present, shall be the act of the Board.

Any action required or permitted to be taken by the Board of Directors or any committee thereof may be taken without a meeting if all members of the Board or the committee consent in writing to the adoption of a resolution authorizing the action. The resolution and the written consent thereto by the members of the Board or committee shall be filed with the minutes of the proceedings of the Board or committee.

5. Meetings of the Board

An annual meeting of the Board of Directors shall be held in each year directly after the annual meeting of shareholders. Regular meetings of the Board shall be held at such times as may be fixed by the Board. Special meetings of the Board may be held at any time upon the call of the President or any two directors.

Meetings of the Board of Directors shall be held at such places as may be fixed by the Board for annual and regular meetings and in the notice of meeting for special meetings. If no place is so fixed, meetings of the Board shall be held at the principal office of the Corporation. Any one or more members of the Board of Directors may participate in meetings by means of a conference telephone or similar communications equipment.

No notice need be given of annual or regular meetings of the Board of Directors. Notice of each special meeting of the Board shall be given to each director either by mail not later than noon, Delaware time, on the third day prior to the meeting or by telegram, written message or orally not later than noon, Delaware time, on the day prior to the meeting. Notices are deemed to have been properly given if given: by mail, when deposited in the United States mail; by telegram at the time of filing; or by messenger at the time of delivery. Notices by mail, telegram or messenger shall be sent to each director at the address designated by him for that purpose, or, if none has been so designated, at his last known residence or business address.

Notice of a meeting of the Board of Directors need not be given to any director who submits a signed waiver of notice whether before or after the meeting, or who attends the meeting without protesting, prior thereto or at its commencement, the lack of notice to any director.

A notice, or waiver of notice, need not specify the purpose of any meeting of the Board of Directors.

A majority of the directors present, whether or not a quorum is present, may adjourn any meeting to another time and place. Notice of any adjournment of a meeting to another time or place shall be given, in the manner described above, to the directors who were not present at the time of the adjournment and, unless such time and place are announced at the meeting, to the other directors.

6. Resignations

Any director of the Corporation may resign at any time by giving written notice to the Board of Directors or to the President or to the Secretary of the Corporation. Such resignation shall take effect at the time specified therein; and unless otherwise specified therein the acceptance of such resignation shall not be necessary to make it effective.

7. Removal of Directors

Any one or more of the directors may be removed for cause by action of the Board of Directors. Any or all of the directors may be removed with or without cause by vote of the shareholders.

8. Newly Created Directorships and Vacancies

Newly created directorships resulting from an increase in the number of directors and vacancies occurring in the Board of Directors for any reason except the removal of directors by shareholders may be filled by vote of a majority of the directors then in office, although less than a quorum exists. The shareholder shall fill vacancies occurring as a result of the removal of directors by shareholders. A director elected to fill a vacancy shall be elected to hold office for the unexpired term of his predecessor.

9. Executive and Other Committees of Directors

The Board of Directors, by resolution adopted by a majority of the entire Board, may designate from among its members an executive committee and other committees each consisting of two (2) or more directors and each of which, to the extent provided in the resolution, shall have all the authority of the Board, except that no such committee shall have authority as to the following matters: (a) the submission to shareholders of any action that needs shareholders' approval; (b) the filling of vacancies in the Board or in any committee; (c) the fixing of compensation of the directors for serving on the Board or on any committee; (d) the amendment or repeal of the bylaws, or the adoption of new bylaws; (e) the amendment or repeal of any resolution of the Board which, by its term, shall not be so amendable or repealable; or (f) the removal or indemnification of directors.

The Board of Directors may designate one or more directors as alternate members of any such committee, who may replace any absent member or members at any meeting of such committee.

Unless a greater proportion is required by the resolution designating a committee, a majority of the entire authorized number of members of such committee shall constitute a quorum for the transaction of business, and the vote of a majority of the members present at a meeting at the time of such vote, if a quorum is then present, shall be the act of such committee.

Each such committee shall serve at the pleasure of the Board of Directors.

10. Compensation of Directors

The Board of Directors shall have authority to fix the compensation of directors for services in any capacity.

11. Interest of Directors in a Transaction

Unless shown to be unfair and unreasonable as to the Corporation, no contract or other transaction between the Corporation and one or more of its directors, or between the Corporation and any other corporation, firm, association or other entity in which one or more of the directors are directors or officers, or are financially interested, shall be either void or voidable, irrespective of whether such interested director or directors are present at a meeting of the Board of Directors, or of a committee thereof, which authorizes such contract or transaction and irrespective of whether his or their votes are counted for such purpose. In the absence of fraud any such contract and transaction conclusively may be authorized or approved as fair and reasonable by: (a) the Board of Directors or a duly empowered committee thereof, by a vote sufficient for such purpose without counting the vote or votes of such interested director or directors (although such interested director or directors may be counted in determining the presence of a quorum at the meeting which authorizes such contract or transaction), if the fact of such common directorship, officership or financial interest is disclosed or known to the Board or committee, as the case may be; or (b) the shareholders entitled to vote for the election of directors, if such common directorship, officership or financial interest is disclosed or known to such shareholders.

Notwithstanding the foregoing, no loan, except advances in connection with indemnification, shall be made by the Corporation to any director unless it is authorized by vote of the directors without counting the vote of the director who would be the borrower or unless the director who would be the borrower is the sole shareholder of the Corporation.

ARTICLE III

OFFICERS

1. Election of Officers

The Board of Directors, as soon as may be practicable after the annual election of directors, shall elect a President, a Secretary, and a Treasurer, and from time to time may elect or appoint such other officers as it may determine. The same person may hold any two or more offices. The Board of Directors may also elect one or more Vice Presidents, Assistant Secretaries and Assistant Treasurers.

2. Other Officers

The Board of Directors may appoint such other officers and agents as it shall deem necessary who shall hold their offices for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the Board.

3. Compensation

The salaries of all officers and agents of the Corporation shall be fixed by the Board of Directors.

4. Term of Office and Removal

Each officer shall hold office for the term for which he is elected or appointed, and until his successor has been elected or appointed and qualified. Unless otherwise provided in the resolution of the Board of Directors electing or appointing an officer, his term of office shall extend to and expire at the meeting of the Board following the next annual meeting of shareholders. The Board with or without cause may remove any officer, at any time. Removal of an officer without cause shall be without prejudice to his contract rights, if any, and the election or appointment of an officer shall not of itself create contract rights.

5. President

The President shall be the chief executive officer of the Corporation, shall have general and active management of the business of the Corporation and shall see that all orders and resolutions of the Board of Directors are carried into effect. The President shall also preside at all meetings of the shareholders and the Board of Directors.

The President shall 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.

6. Vice Presidents

The Vice Presidents, in the order designated by the Board of Directors, or in the absence of any designation, then in the order of their election, during the absence or disability of or inability to act by the President, shall perform the duties and exercise the powers of the President and shall perform such other duties as the Board of Directors shall prescribe.

7. Secretary and Assistant Secretaries

The Secretary shall attend all meetings of the Board of Directors and all meetings of the shareholders and record all the proceedings of the meetings of the Corporation and of the Board of Directors in a book to be kept for that purpose, and shall perform like duties for the standing committees when required. The Secretary shall give or cause to be given, notice of all meetings of the shareholders and special meetings of the Board of Directors, and shall perform such other duties as may be prescribed by the Board of Directors or President, under whose supervision the Secretary shall be. The Secretary shall have custody of the corporate seal of the Corporation and the Secretary, or an Assistant Secretary, shall have authority to affix the same to any instrument requiring it and when so affixed, it may be attested by the Secretary's 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 signature.

The Assistant Secretary, or if there be more than one, the Assistant Secretaries in the order designated by the Board of Directors, or in the absence of such designation then in the order of their election, in the absence of the Secretary or in the event of the Secretary's inability or refusal to act, shall 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 may from time to time prescribe.

8. Treasurer and Assistant Treasurers

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

The Treasurer shall disburse the funds as may be ordered by the Board of Directors, taking proper vouchers for such disbursements, and shall render to the President and the Board of Directors, at its regular meetings, or when the Board of Directors so requires, an account of all his transactions as Treasurer and of the financial condition of the Corporation.

If required by the Board of Directors, the Treasurer shall give the Corporation a bond in such sum 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 Treasurer, and for the restoration to the Corporation, in the case of the Treasurer's 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 Treasurer belonging to the Corporation.

The Assistant Treasurer, or if there shall be more than one, the Assistant Treasurers in the order designated by the Board of Directors, or in the absence of such designation, then in the order of their election, in the absence of the Treasurer or in the event of the Treasurer's inability or refusal to act, shall perform the duties and exercise the powers of the Treasurer and shall perform such other duties and have such other powers as the Board of Directors may from time to time prescribe.

9. Books and Records

The Corporation shall keep: (a) correct and complete books and records of account; (b) minutes of the proceedings of the shareholders, Board of Directors and any committees of directors; and (c) a current list of the directors and officers and their residence addresses. The Corporation shall also keep at its office in the State of Delaware or at the office of its transfer agent or registrar in the State of Delaware, if any, a record containing the names and addresses of all shareholders, the number and class of shares held by each and the dates when they respectively became the owners of record thereof.

The Board of Directors may determine whether and to what extent and at what times and places and under what conditions and regulations any accounts, books, records or other documents of the Corporation shall be open to inspection, and no creditor, security holder or other person shall have any right to inspect any accounts, books, records or other documents of the Corporation except as conferred by statute or as so authorized by the Board.

10. Checks, Notes, etc.

All checks and drafts on, and withdrawals from the Corporation's accounts with banks or other financial institutions, and all bills of exchange, notes and other instruments for the payment of money, drawn, made, endorsed, or accepted by the Corporation, shall be signed on its behalf by the person or persons thereunto authorized by, or pursuant to resolution of, the Board of Directors.

ARTICLE IV

CERTIFICATES AND TRANSFERS OF SHARES

1. Forms of Share Certificates

Certificates, in such forms, shall represent the share of the Corporation as the Board of Directors may prescribe, signed by the President or a Vice President and the Secretary or an Assistant Secretary or the Treasurer or an Assistant Treasurer. The shares may be sealed with the seal of the Corporation or a facsimile thereof. The signatures of the officers upon a certificate may be facsimiles if a transfer agent countersigns the certificate or registered by a registrar other than the Corporation or its employee. In case any officer who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer before such certificate is issued, the Corporation with the same effect may issue it as if he were such officer at the date of issue.

Each certificate representing shares issued by the Corporation shall set forth upon the face or back of the certificate, or shall state that the Corporation will furnish to any shareholder upon request and without charge, a full statement of the designation, relative rights, preferences and limitations of the shares of each class of shares, if more than one, authorized to be issued and the designation, relative rights, preferences and limitations of each series of any class of preferred shares authorized to be issued so far as the same have been fixed, and the authority of the Board of Directors to designate and fix the relative rights, preferences and limitations of other series.

Each certificate representing shares shall state upon the face thereof: (a) that the Corporation is formed under the laws of the State of Delaware; (b) the name of the person or persons to whom issued; and (c) the number and class of shares, and the designation of the series, if any, which such certificate represents.

2. Transfers of Shares

Shares of the Corporation shall be transferable on the record of shareholders upon presentment to the Corporation of a transfer agent of a certificate or certificates representing the shares requested to be transferred, with proper endorsement on the certificate or on a separate accompanying document, together with such evidence of the payment of transfer taxes and compliance with other provisions of law as the Corporation or its transfer agent may require.

3. Lost, Stolen or Destroyed Share Certificates

No certificate for shares of the Corporation shall be issued in place of any certificate alleged to have been lost, destroyed or wrongfully taken, except, if and to the extent

required by the Board of Directors upon: (a) production of evidence of loss, destruction or wrongful taking; (b) delivery of a bond indemnifying the Corporation and its agents against any claim that may be made against it or them on account of the alleged loss, destruction or wrongful taking of the replaced certificate or the issuance of the new certificate; (c) payment of the expenses of the Corporation and its agents incurred in connection with the issuance of the new certificate; and (d) compliance with other such reasonable requirements as may be imposed.

ARTICLE V

OTHER MATTERS

1. Corporate Seal

The Board of Directors may adopt a corporate seal, alter such seal at pleasure, and authorize it to be used by causing it or a facsimile to be affixed or impressed or reproduced in any other manner.

2. Fiscal Year

The fiscal year of the Corporation shall be the twelve months ending December 31st, or the Board of Directors may fix such other period as.

3. Amendments

Bylaws of the Corporation may be adopted, amended or repealed by vote of the holders of the shares at the time entitled to vote in the election of any directors. Bylaws may also be adopted, amended or repealed by the Board of Directors, but any bylaws adopted by the Board may be amended or repealed by the shareholders entitled to vote thereon as herein above provided.

If any bylaw regulating an impending election of directors is adopted, amended or repealed by the Board of Directors, there shall be set forth in the notice of the next meeting of shareholders for the election of directors the bylaw so adopted, amended or repealed, together with a concise statement of the changes made.

ARTICLE X

REPEAL, ALTERATION OR AMENDMENT

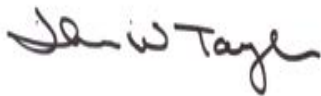
These Bylaws may be repealed, altered, or amended, or substitute Bylaws may be adopted at any time by a majority of the Board at any regular or special meeting, or by the shareholders at a special meeting called for that purpose. Any amendment made by the shareholders shall be valid.

IN WITNESS WHEREOF, the undersigned, being the directors of Registered Express Corporation, adopt the foregoing Bylaws, effective as of the date first written above.

DIRECTORS:



By: _____
Director



By: _____
Director



By: _____
Director

CERTIFICATION

The undersigned, as secretary of Registered Express Corporation, hereby certifies that the foregoing Bylaws were duly adopted by the Board of Directors.



By: _____
Secretary