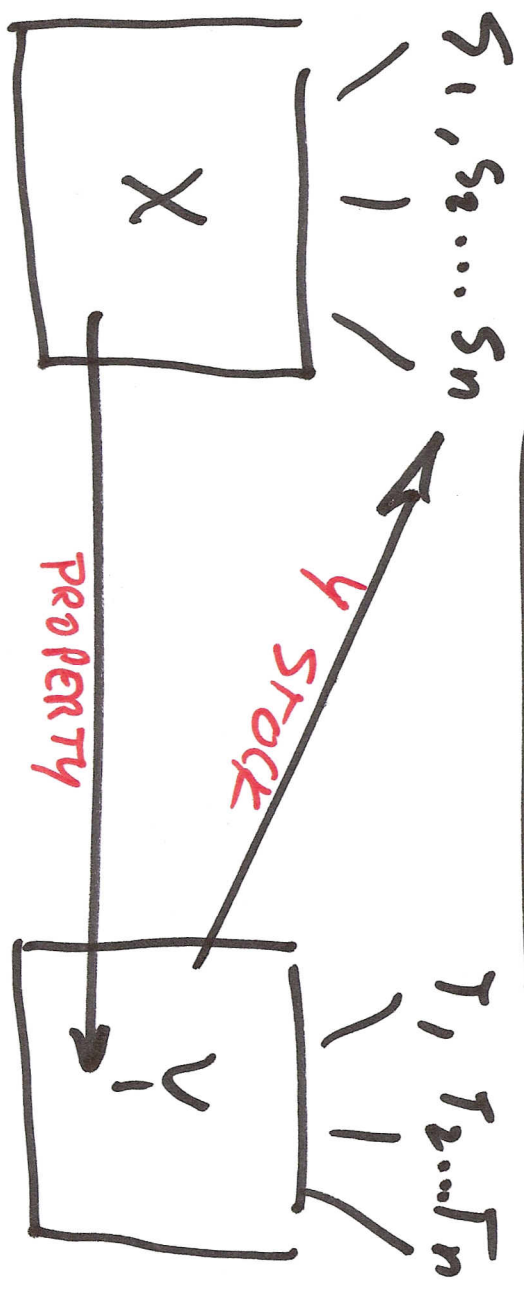
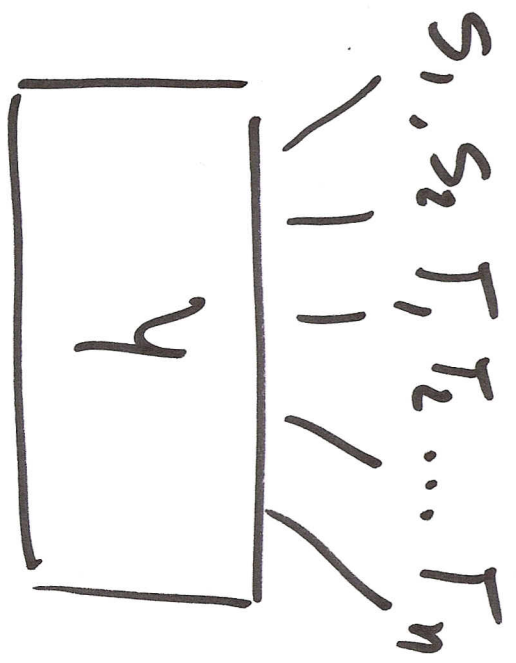
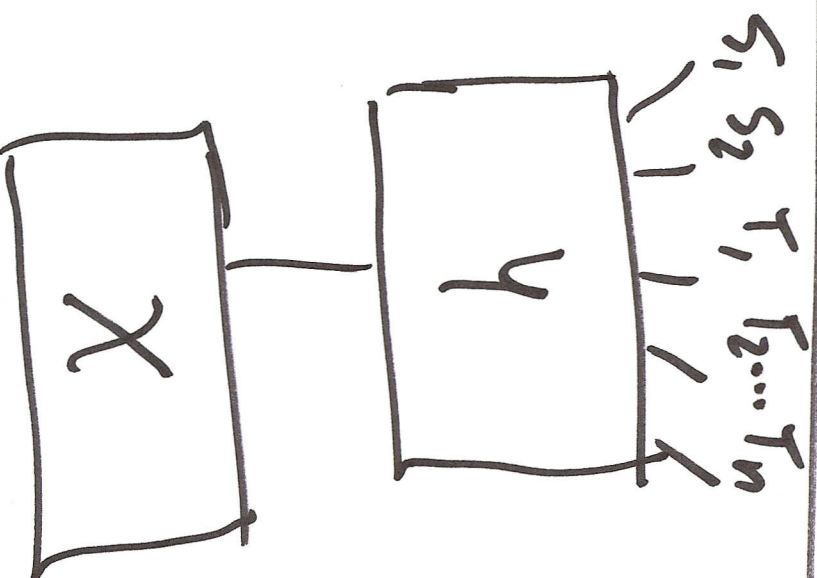
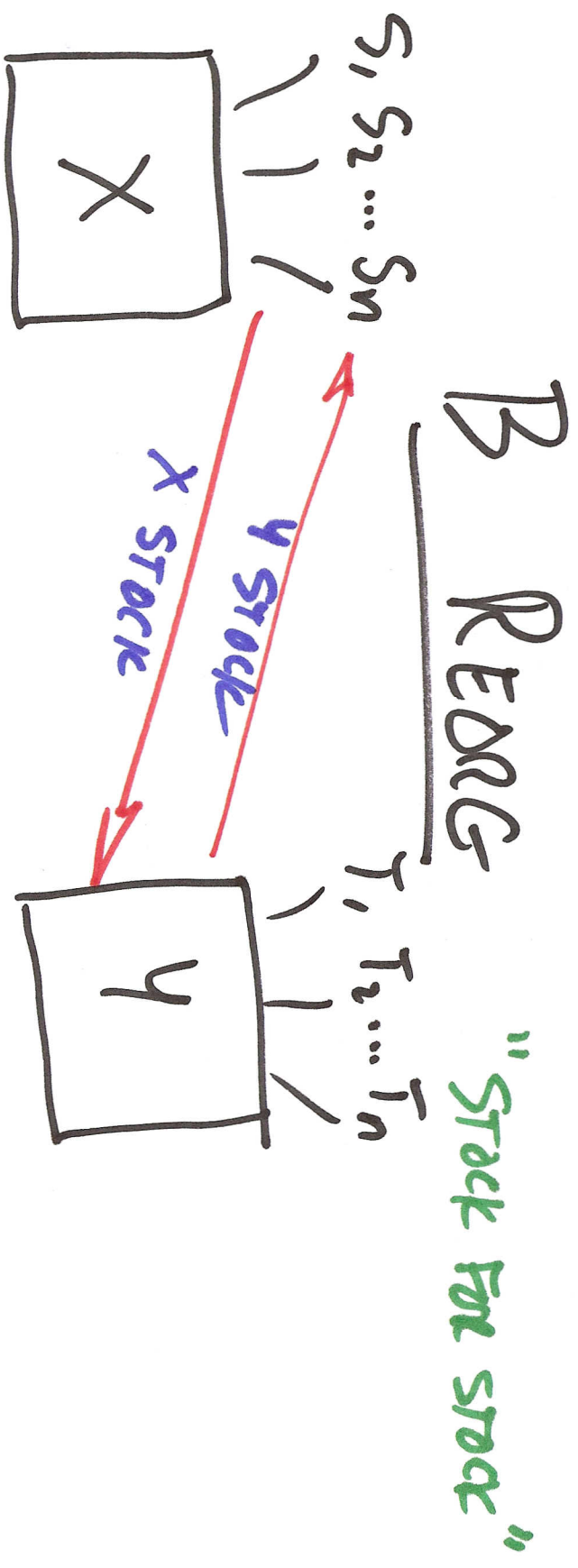


A REORG. "MERGER"



- Must comply w/ STATE MERGER LAW

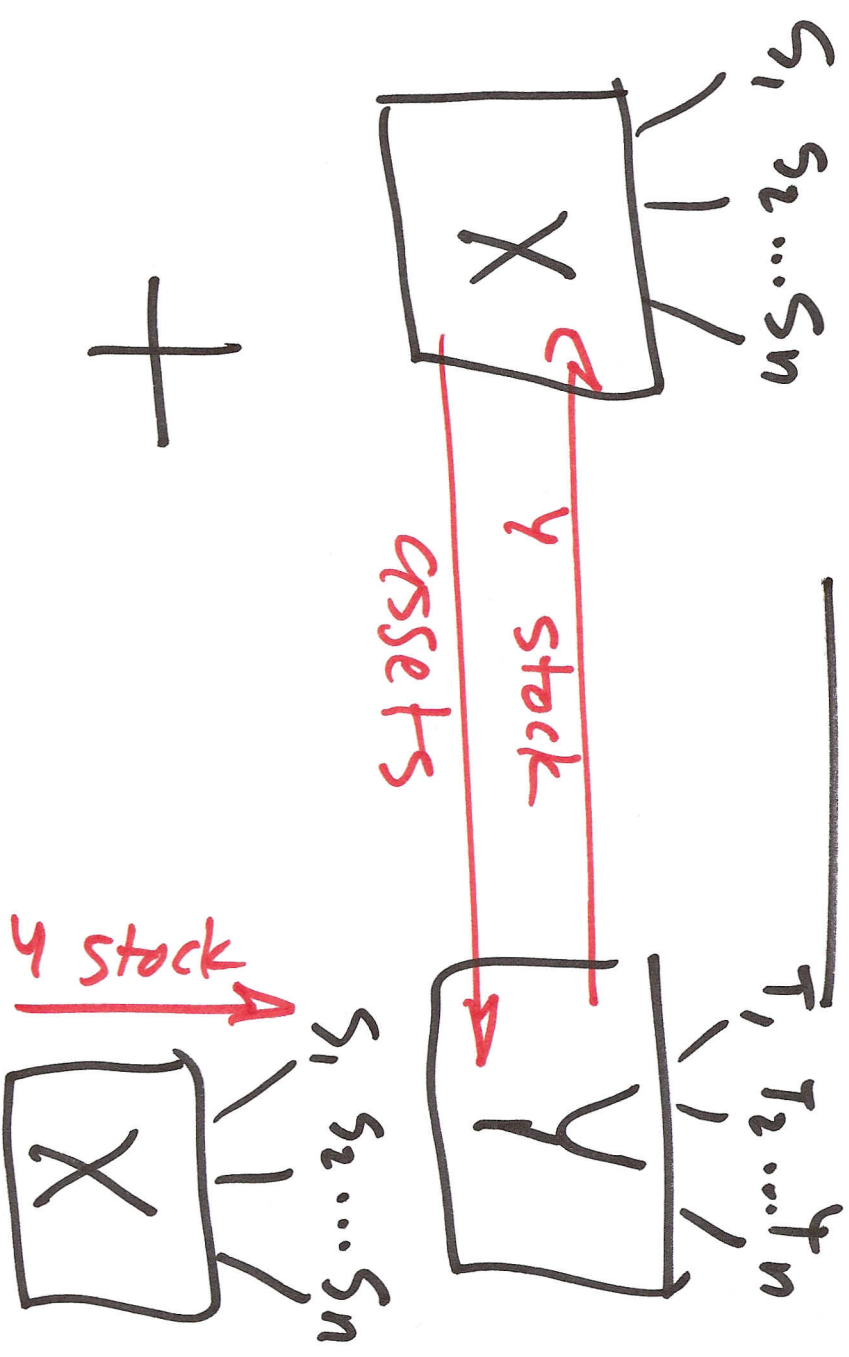




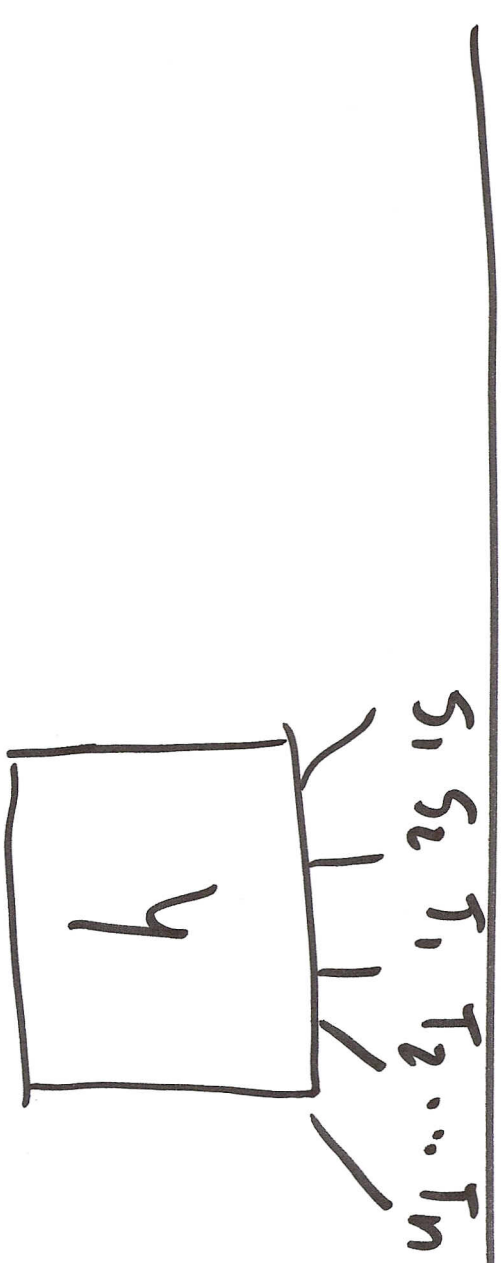
• Y nest "control" X

↳ KTDWG

"Stock for Assets"



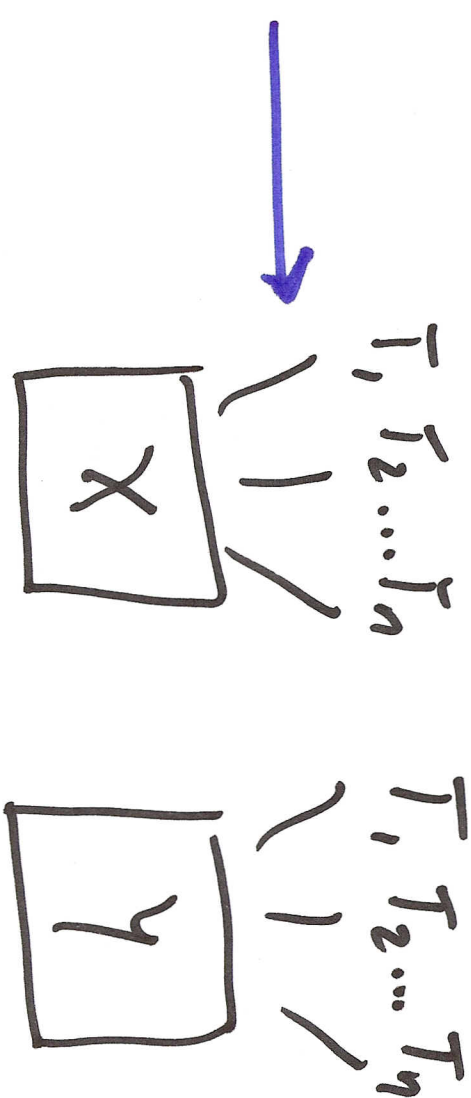
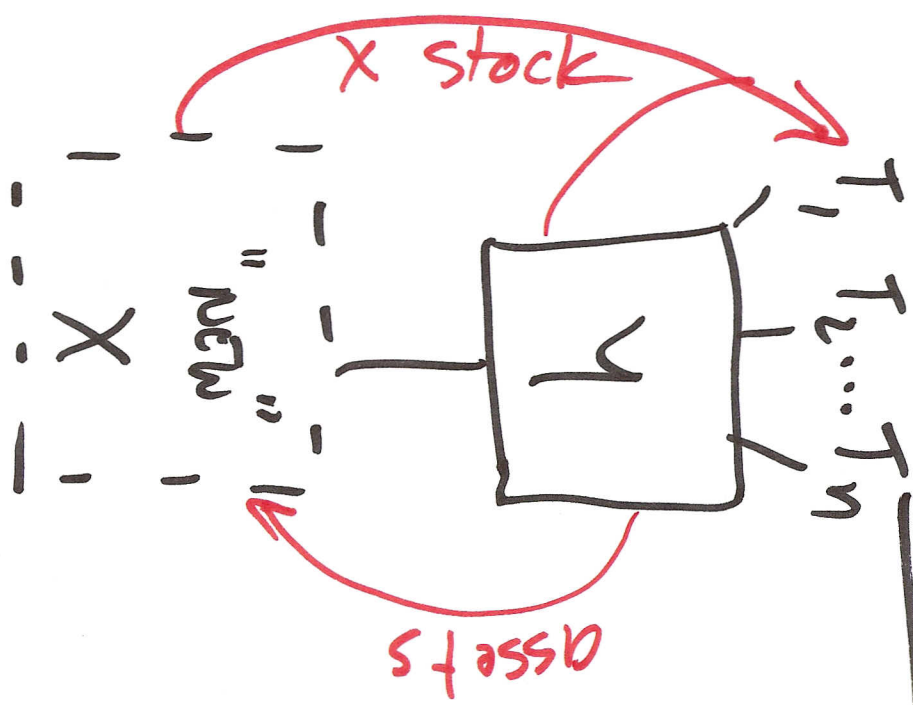
(Liquidation)



- Y succeeds to X for attributes

DEORG

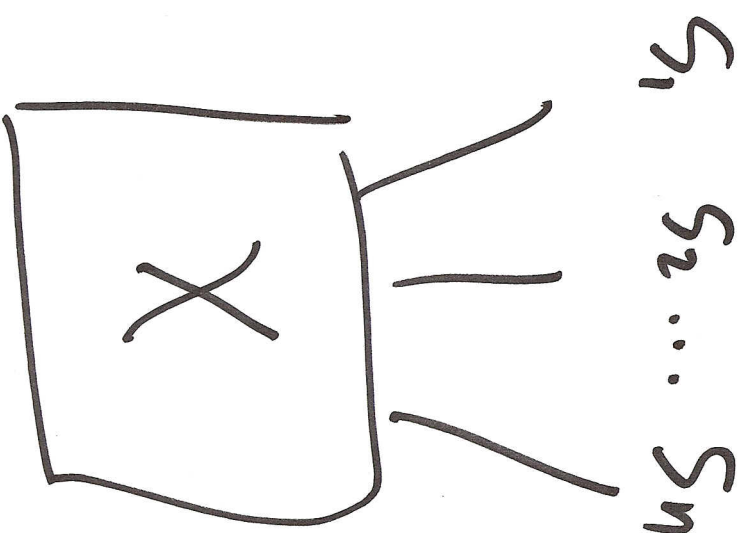
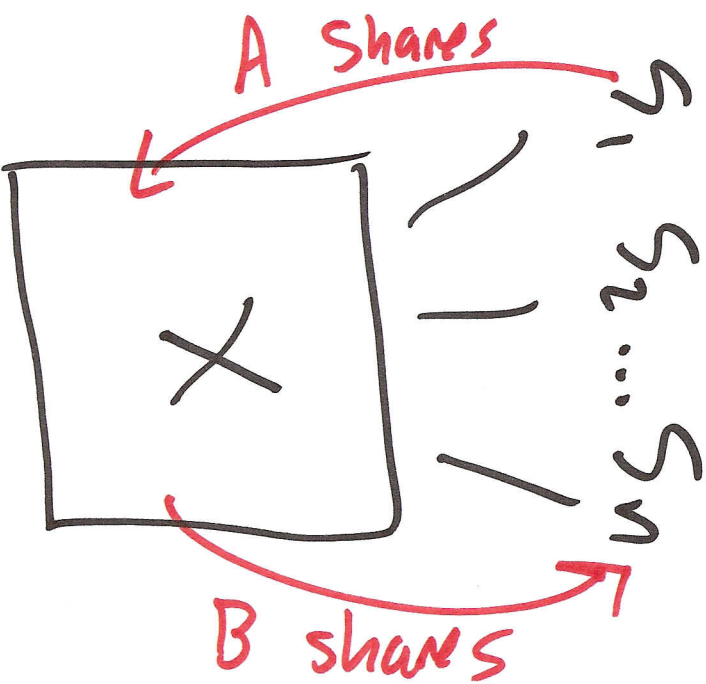
"DIVISIVE"



• Similar to "Spin off"

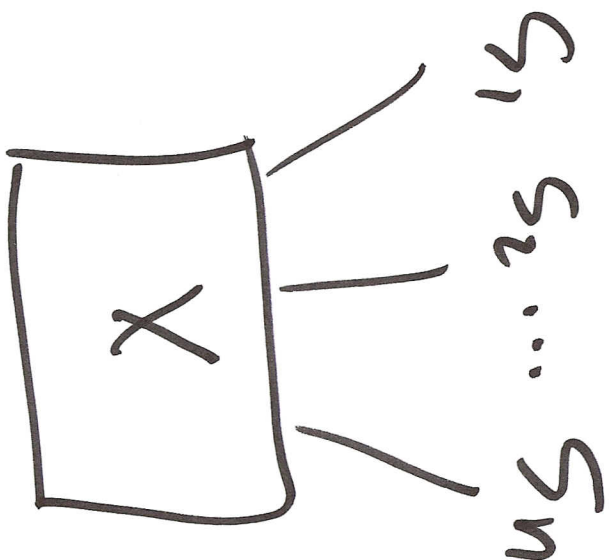
FE PEOPLE

"RECAPITULATION"

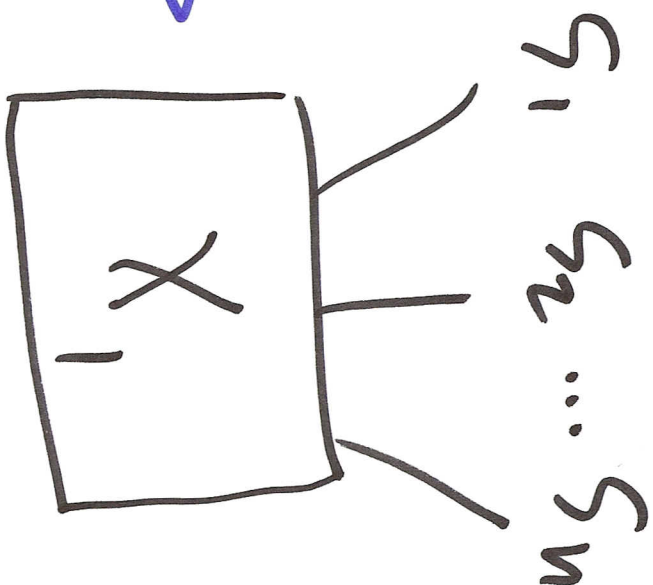


F RECORDS

"NAME CHANGE"
"CHANGE # LOCATION"

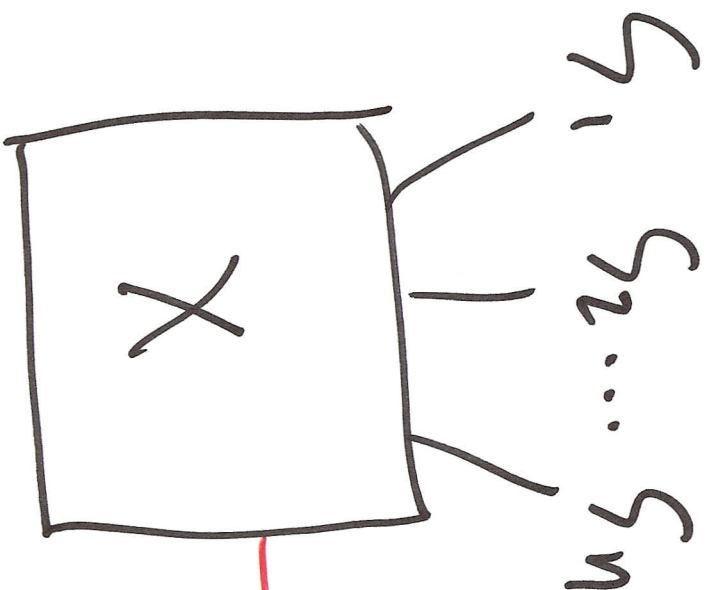


TEXAS

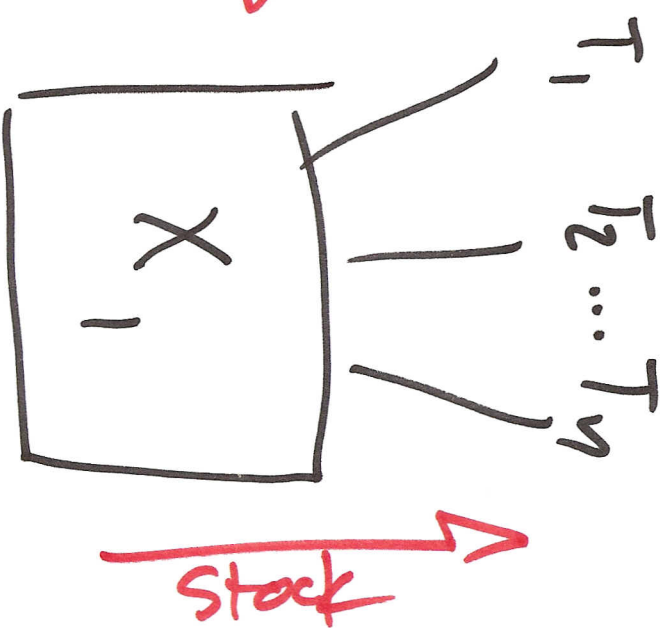


NEVADA

G REORG "Bankruptcy"



Assets



Stocks

- Maybe stock goes to creditors of X