

SECURITIES AND EXCHANGE COMMISSION  
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SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549

Form 10-K

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

For the fiscal year ended December 31, 1982

Commission File  
Number 0-10200

SEI CORPORATION  
(Exact name of registrant as specified in its charter)

Pennsylvania  
(State or other jurisdiction of  
incorporation or organization)

23-1707341  
(I.R.S. Employer  
Identification No.)

580 E. Swedesford Road  
Wayne, Pennsylvania  
(Address of principal executive offices)

19087  
(Zip Code)

Registrant's telephone number,  
including area code:

215-687-1700

Securities registered pursuant to Section 12(b) of the Act:

None

Securities registered pursuant to Section 12(g) of the Act:

Common Stock, par value \$1.01 per share  
(Title of class)

Indicate by check whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past ninety (90) days.

Yes X No \_\_\_\_\_

State the aggregate market value of the voting stock held by nonaffiliates of the registrant based on the average bid and asked prices of such stock as reported by NASDAQ as of March 1, 1983. \$67,436,256

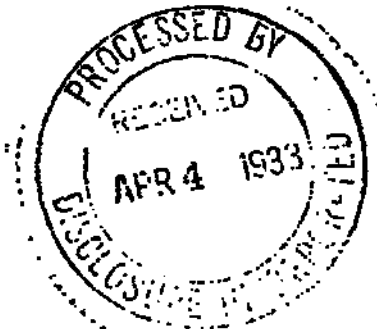
Indicate the number of shares outstanding of each of the registrant's classes of common stock, as of March 1, 1983. 5,602,154

Portions of the following documents are incorporated by reference herein:

1. SEI Corporation 1982 Annual Report to Shareholders, incorporated by reference in Part II hereof.
2. Notice of and Proxy Statement for Annual Meeting of Shareholders To Be Held May 10, 1983, to be filed within 120 days after the end of the fiscal year covered by this annual report, incorporated by reference in Part III hereof.
3. Registration Statement on Form S-1 (File No. 2-70885), incorporated by reference in Part IV hereof.
4. Registration Statement on Form S-1 (File No. 0-10200), incorporated by reference in Part IV hereof.

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**SEI CORPORATION  
AMENDED AND RESTATED  
ARTICLES OF INCORPORATION**

**ARTICLE I**

The name of the corporation is SEI CORPORATION.

**ARTICLE II**

The location and post office address of its registered office in this Commonwealth is 680 East Swedesford Road, Wayne, Pennsylvania 19087.

**ARTICLE III**

The purpose or purposes for which the corporation is incorporated under the Business Corporation Law of the Commonwealth of Pennsylvania are to engage in, and to do any lawful act concerning, any or all lawful business for which corporations may be incorporated under said Business Corporation Law, including, but not limited to, manufacturing, processing, owning, using and dealing in personal property of every class and description, engaging in research and development, furnishing services, and acquiring, owning, using and disposing of real property of any nature whatsoever.

**ARTICLE IV**

The term for which the corporation is to exist is perpetual.

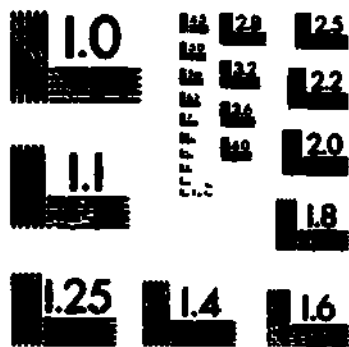
**ARTICLE V**

The aggregate number of shares which the corporation shall have authority to issue is 20,060,000 shares, consisting of 60,000 shares of Series Preferred Stock of the par value of \$0.05 per share and 20,000,000 shares of Common Stock of the par value of \$0.01 per share. The board of directors of the corporation shall have the full authority permitted by law to fix by resolution full, limited, multiple or fractional, or no voting rights and such designations, preferences, qualifications, privileges, limitations, restrictions, options, conversion rights, and other special or relative rights of any class or any series of any class that may be desired. The shareholders of the corporation shall not have the right to accumulate their votes for the election of directors of the corporation.

**ARTICLE VI**

**(a) Board of Directors**

(1) *Number; Classification.* The Board of Directors of the Corporation shall consist of such number of directors as shall be fixed from time to time by resolution of the Board adopted by a vote of three-quarters of the entire Board of Directors. Effective with the annual meeting of shareholders of the



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NATIONAL BUREAU OF STANDARDS  
STANDARD REFERENCE MATERIAL 1010a  
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## DISCLOSURE<sup>®</sup>

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corporation held in 1983, the Board of Directors shall be divided into three classes, which shall be as nearly equal in number as possible. Directors of each class shall serve for a term of three years and until their successors shall have been elected and qualified. The three initial classes of directors, to be elected at the annual meeting of shareholders in 1983, shall be comprised as follows:

Class I shall be comprised of directors who shall serve until the annual meeting of Shareholders in 1984 and until their successors shall have been elected and qualified.

Class II shall be comprised of directors who shall serve until the annual meeting of Shareholders in 1985 and until their successors shall have been elected and qualified.

Class III shall be comprised of directors who shall serve until the annual meeting of Shareholders in 1986 and until their successors shall have been elected and qualified.

(2) *Vacancies*—A person shall be appointed or elected a director of the corporation to fill a vacancy in the Board of Directors (including any vacancy resulting from an increase in the authorized number of directors) only by a vote of a majority of the entire Board of Directors, and any director so elected shall hold office until the next election of the class for which such director shall have been elected and until a successor shall have been elected and qualified.

(3) *Removal of Directors*—Directors of the corporation may be removed without cause by vote of the shareholders only if authorized in the manner provided in Paragraph (b) of this Article. No decrease or increase in the size of the Board shall shorten or otherwise affect the term of any incumbent director.

#### (b) Shareholder Authorization of Corporate Transactions

(1) *Shareholder Authorization of Corporate Action Recommended by Management*—Except as provided in Paragraph (d) hereof, whenever any corporate action, other than the election of directors, is to be taken by vote of the shareholders on recommendation of a vote of three-quarters of the entire Board of Directors, the proposed corporate action, including a Fundamental Transaction (hereinafter defined), shall be authorized upon receiving the minimum vote required for the authorization of such action by statute, after taking into account the express terms of any class or any series of any class of shares of the corporation with respect to such vote.

(2) *Shareholder Authorization of Other Corporate Action*—Except as provided in Subparagraph (1) of this Paragraph (b) or in Paragraph (d) hereof, whenever any corporate action, other than the election of directors, is to be taken by vote of the shareholders, the proposed corporate action, including a Fundamental Transaction, shall be authorized only upon receiving at least three-quarters of the vote which all shareholders, voting as a single class, are entitled to cast thereon and, in addition, the affirmative vote of the number or proportion of shares of any class or any series of any class of shares of the Corporation, if any, as shall at the time be required by the express terms of any such class or series of shares of the Corporation.

#### (c) Fundamental Transaction Defined.

For the purposes of this Article VI, the term "Fundamental Transaction" shall mean

(1) Any of the following, if such action is effected by vote of the shareholders: amendment of the Articles of Incorporation; adoption, amendment or repeal of the By-laws; a change in the number of directors constituting the entire Board of Directors, or removal of one or more directors, or

(2) Any of the following, if any such transaction requires the approval of the shareholders under

the Articles of Incorporation of the corporation as then in effect or the Business Corporation Law as then in effect with respect to the corporation; the sale, lease, exchange or other disposition of all or substantially all of the assets of the corporation; the issuance in a single or one or more related transactions of voting shares of the corporation sufficient to elect a majority of the directors of the corporation or any class of directors; or the merger, consolidation, division, reorganization, recapitalization, dissolution, liquidation or winding up of the corporation

**(d) Business Combinations with Majority Shareholders.**

(1) **95% Required Vote.** Except as provided in Subparagraph (2) hereof, the affirmative vote of at least 95% of the vote which all shareholders, voting as a single class, are entitled to cast thereon and, in addition, the affirmative vote of the number or proportion of shares of any class or series of any class of shares of the corporation, if any, as shall at the time be required by the express terms of any such class or series, shall be required to approve any of the following transactions ("Business Combinations") which occur within one year of the date the Majority Shareholder involved in the Business Combination first became a Majority Shareholder:

(A) any merger or consolidation of this corporation or any subsidiary thereof with or into (i) any Majority Shareholder or (ii) any other corporation which after such merger or consolidation, would be an Affiliate (hereinafter defined) of a Majority Shareholder; or

(B) any sale, lease, exchange, mortgage, pledge, transfer or other disposition (in one transaction or a series of related transactions) to or with any Majority Shareholder of any substantial part (hereinafter defined) of the assets of this corporation or any subsidiary thereof; or

(C) the issuance or transfer by this corporation or by any subsidiary thereof (in one transaction or series of related transactions) of any equity securities, or rights with respect to equity securities, of this corporation or any subsidiary thereof to any Majority Shareholder in exchange for cash, securities or other property (or a combination thereof) having an aggregate fair market value of \$5,000,000 or more, except in the course of a public offering when such securities are issued to a Majority Shareholder who is an underwriter in such offering primarily for resale; or

(D) the adoption of any plan or proposal for the liquidation or dissolution of this corporation if, as of the record date for the determination of shareholders entitled to notice thereof and to vote thereon, any person shall be a Majority Shareholder; or

(E) any reclassification of securities (including any reverse stock split) or recapitalization of this corporation, or any reorganization, merger or consolidation of this corporation with any of its subsidiaries or any similar transaction (whether or not with or into or otherwise involving a Majority Shareholder) which has the effect, directly or indirectly, of increasing the proportionate share of the outstanding securities of any class of equity securities of this corporation or any subsidiary which is directly or indirectly beneficially owned (as hereinafter defined) by any Majority Shareholder.

(2) **Exceptions to 95% Required Vote.** Subparagraph (d)(1) of this Article VI shall not apply to a Business Combination if either (A) the Business Combination is approved by a vote of three-quarters of the then members of the Board of Directors who held such office prior to the time the Majority Shareholder became a Majority Shareholder, or (B) the Majority Shareholder shall have complied with the provisions of Subparagraph (d)(3) of this Article VI and all other shareholders of the corporation shall have been given a reasonable opportunity, immediately before the consummation of the Business

Combination, to have all of their shares of common stock of the corporation purchased for cash or other consideration, the per share fair market value of which will not, at the time the Business Combination is effected, be less than the greater of (i) the highest price per share (including brokerage commissions, soliciting dealers fees and all other expenses) paid by the Majority Shareholder in acquiring any of its shares of common stock of the Company, or (ii) an amount which bears the same or a greater percentage relationship to the market price of the corporation's common stock immediately prior to the announcement of the Business Combination as the highest per share price paid in (i) above bore to the market price of this corporation's common stock immediately prior to the commencement of acquisition of this corporation's common stock by such Majority Shareholder.

(3) Restrictions on Corporate Action. Without the approval of three-quarters of the then members of the Board of Directors who held such office prior to the time the Majority Shareholder became a Majority Shareholder, a Majority Shareholder, after the time it became such, seeking to comply with clause (B) of Subparagraph (d)(2) of this Article VI shall not have (i) made any material change in the corporation's business or capital structure, (ii) received the benefit directly or indirectly (except proportionately as a shareholder) of any loans, advances, guarantees, pledges or other financial assistance provided by this corporation, (iii) made, caused or brought about, directly or indirectly, any change in the corporation's Articles or By-laws or in the membership of the corporation's Board of Directors or any committee thereof, or (iv) acquired any newly issued or treasury shares of the corporation's capital stock directly or indirectly from the corporation (except upon conversion of convertible securities or as a result of a pro rata share dividend or share split)

(4) Certain Definitions. The following terms when used herein shall have the meanings set forth below.

(A) The term "Majority Shareholder" shall mean any person, corporation or other entity, together with any other entity with which it or its Affiliate or Associate (hereinafter defined) has any agreement, arrangement or understanding for the purpose of acquiring, holding, voting or disposing of capital stock of the corporation or which is its Affiliate or Associate, which holds immediately prior to any Business Combination more than 50% of the outstanding shares of capital stock of the Company entitled to vote in the election of directors generally

(B) The terms "Affiliate" and "Associate" shall have the meaning ascribed thereto in Rule 12b-2 promulgated under the Securities Exchange Act of 1934 in effect on December 1, 1982

(C) The term "beneficial ownership" shall have the meaning ascribed thereto in Rule 13d-3 promulgated under the Securities Exchange Act of 1934 in effect on December 1, 1982

(D) The term "substantial part" shall mean assets having a book value in excess of 10% of the book value of the total consolidated assets of this corporation at the end of its most recent fiscal year ending prior to the time the determination is made, all determined in accordance with generally accepted accounting principles

(5) Amendments. This Paragraph (d) of this Article VI shall not be amended, modified or repealed in any manner, directly or indirectly, except by (i) the approval of 95% of the vote which all shareholders, voting as a single class, are entitled to cast thereon and, in addition, the affirmative vote of any class of shares of the corporation, if any, as shall at the time be required by the express terms of any such class or series, or (ii) the approval of three-quarters of the then members of the Board of Directors (provided, however, that if at the time of such amendment there shall then be a Majority Shareholder and such amendment shall be proposed within one year after such shareholder became a Majority

Shareholder, then three-quarters of the then members of the Board of Directors who were members immediately prior to the time such Majority Shareholder became a Majority Shareholder) and the minimum shareholder approval required by statute for such amendment.

(e) **By-law and Series Preferred Stock Provisions.** The provisions of Paragraphs (a), (b) and (d) of this Article VI shall be subject to the express terms of any class or series of any class of series preferred stock of the Corporation. The By-laws of this corporation shall not contain any provisions inconsistent with this Article VI.

#### **ARTICLE VII**

The shareholders of the corporation shall have no preemptive rights

#### **ARTICLE VIII**

Subject to the provisions of Article VI hereof, the corporation reserves the right to amend, alter, change or repeal any provision contained in these Articles of Incorporation in the manner now or hereafter prescribed by the statute, and all rights conferred upon shareholders herein are granted subject to this reservation.