

## Majority Voting Policy

### Policy of the Board of Directors Regarding Director Elections

In an uncontested election of Directors, any nominee for Director who receives a greater number of votes "withheld" from his or her election than votes "for" his or her election (a "Majority Withheld Vote") shall tender his or her resignation as a Director to the Board of Directors promptly following the certification of the election results. Neither broker non-votes nor abstentions shall be deemed to be votes "withheld" from a Director's election.

The Nominating and Governance Committee will consider the tendered resignation and recommend to the Board of Directors whether to accept or reject it. The Board of Directors will act on the tendered resignation, taking into account the Nominating and Governance Committee's recommendation, within 90 days following the certification of the election results. The Board of Directors will disclose its decision whether to accept or reject the tendered resignation (and the reasons for rejecting the tendered resignation, if applicable) promptly thereafter in a press release disseminated in the manner that Company press releases typically are distributed. The Nominating and Governance Committee in making its recommendation, and the Board of Directors in making its decision, may each consider any factors or other information that it considers appropriate and relevant.

If a Director's tendered resignation is accepted by the Board of Directors, then the Board of Directors may fill the resulting vacancy or decrease the number of directors comprising the Board of Directors in accordance with the provisions of the Company's By-Laws. If the Director's resignation is not accepted by the Board of Directors, such Director will continue to serve until the annual meeting of stockholders held in the third year following the year of his or her election and until his or her successor is elected and qualified.

Any Director who tenders his or her resignation pursuant to this policy shall not participate in the Nominating and Governance Committee recommendation or Board of Director action regarding whether to accept the resignation offer.

The Board of Directors may at any time in its sole discretion supplement or amend any provision of this policy in any respect, repeal the policy in whole or part or adopt a new policy relating to director elections with such terms as the Board of Directors determines in its sole discretion to be appropriate. The Board of Directors will have the exclusive power and authority to administer this policy, including without limitation the right and power to interpret the provisions of this policy and make all determinations deemed necessary or advisable for the administration of this policy. All such actions, interpretations and determinations which are done or made by the Board of Directors in good faith will be final, conclusive and binding.