

It is hereby RESOLVED that pursuant to Section 109 of the Delaware General Corporation Law, 8 Del. C. 109, and Article XI of the Corporation's By-laws, the Corporation's By-laws are hereby amended by adding to Article III a new Section 15 as follows:

Section 15. Stockholder Ratification Required for Certain Director Compensation.

(a) Notwithstanding any provision in these By-laws to the contrary, if the Corporation has a stockholder rights plan that has a term exceeding one year and that has not been ratified by the stockholders, then any compensation paid to directors shall require ratification by the stockholders. The Board of Directors may authorize advancing payments to directors prior to receiving stockholder ratification for such compensation provided that the Corporation takes reasonable steps to ensure that any payments so made be returned to the Corporation in the event that the stockholders do not ratify such payments at or before the first annual meeting following the date any such payments are made. This provision shall not apply to any director compensation paid pursuant to contractual agreements entered into prior to the effective date of this By-law.

(b) A stockholder rights plan refers in this Section to any stockholder rights plan, rights agreement or any other form of "poison pill" that is designed to or has the effect of making an acquisition of large holdings of the Company's shares of stock more difficult or expensive.

(c) Nothing in this Section should be construed to permit or validate decisions to adopt, retain, or extend stockholder rights plans that would otherwise be prohibited or invalid. This By-law Amendment shall be effective immediately and automatically as of the date it is approved by the vote of stockholders in accordance with Article XI of the Company's By-laws.

SUPPORTING STATEMENT

Statement of Professor Lucian Bebchuk: In my view, while the use of a poison pill without stockholder ratification for a short period could sometimes provide benefits to stockholders, it is generally undesirable for boards to put in place and maintain a poison pill that has a term exceeding one year without stockholder ratification. I believe that subjecting director compensation to stockholder ratification is appropriate in circumstances where the Board elects to maintain without stockholder ratification a poison pill that has a term exceeding one year. This arrangement would not preclude the directors from getting appropriate or even high levels of compensation, but would only subject such compensation to stockholder ratification that I believe would be warranted in such circumstances.

Although the proposed arrangement deals with the possibility of board use of a poison pill that has a term exceeding one year without stockholder ratification, it would in no way encourage or endorse such use. The proposed By-law explicitly provides that it should not be construed to permit or validate any decisions to adopt or extend poison pills that otherwise would be prohibited or invalid.

I urge you to vote "yes" to support the adoption of this proposal.