

It is hereby RESOLVED that pursuant to Section 109 of the Delaware General Corporation Law, 8 Del. C. 109, and by-law No. 6.9, the Corporation's by-laws are hereby amended by adding a new section 4.9 as follows:

#### **Section 4.9 CEO Compensation Decisions**

Any decision of the Board of Directors, or any committee thereof, with respect to the compensation of the Corporation's President or Chief Executive Officer (as defined in Section 4.3 of these by-laws) shall be valid only if approved or ratified by three-quarters of all of the independent directors of the Board. For purposes of this section "independent director" shall mean any director who is not a present or former employee or officer of the Corporation, and who meets criteria for qualifying as an "independent" director under the applicable listing requirements of the New York Stock Exchange.

Nothing in this section shall prohibit the Board of Directors from delegating authority or responsibility with respect to the compensation of the Corporation's Chief Executive Officer to a committee or sub-committee of the Board of Directors, provided, however, that any decision of such committee or sub-committee with respect to compensation of the Corporation's Chief Executive Officer shall require the ratification of three-quarters of the directors meeting the qualifications for independence set forth in this Section.

#### **SUPPORTING STATEMENT**

Statement of Professor Lucian Bebchuk: I believe that decisions with respect to the compensation of the Corporation's CEO are important for the Corporation and its Stockholders. In my view, it would be desirable to ensure, as the proposed arrangement would seek to do, that the Corporation does not provide a CEO pay package that cannot obtain widespread support among the Corporation's independent directors. Furthermore, the proposed arrangement could make it more likely that all the Corporation's independent directors are kept informed of, and feel shared responsibility for, CEO compensation decisions.

The proposed arrangement would not prevent CEO compensation from being studied, examined, and put together by a committee or subcommittee comprised of a small number of directors, but rather would only require that decisions made by such a committee or sub-committee be subsequently ratified by additional independent directors to meet the by-law's requirements.

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