

## **PROPOSAL**

It is hereby RESOLVED that pursuant to Section 109 of the Delaware General Corporation Law, 8 Del. C. § 109, and bylaw No. 56, the Company's bylaws are hereby amended by adding a new bylaw No. 25 under the heading "Board of Directors" (and renumbering existing bylaw No.25 and each subsequent bylaw to reflect the addition of new bylaw No. 25) as follows:

25. Anything in these bylaws to the contrary notwithstanding, any decision of the Board, or any committee thereof, with respect to the compensation of the Company's Chief Executive Officer shall be valid only if approved or ratified by at least three-quarters of all of the independent directors. For purposes of this bylaw, "independent director" shall mean any director who is not a present or former employee or officer of the Company, and who satisfies the criteria for qualifying as an "independent" director under the applicable listing requirements of the New York Stock Exchange. Nothing in this bylaw shall prohibit the Board of Directors from delegating authority or responsibility with respect to executive compensation 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 Company's Chief Executive Officer shall require the ratification of three-quarters of all directors meeting the qualifications for independence set forth in this bylaw.

This bylaw shall be effective immediately and automatically as of the date it is approved by the vote of stockholders in accordance with bylaw No. 56.

## **SUPPORTING STATEMENT**

Statement of Professor Lucian Bebchuk: I believe that decisions with respect to the compensation of the Company's CEO are important for the Company and its Stockholders. In my view, such decisions should not be made when they cannot obtain widespread support among the Company's independent directors. The proposed arrangement would not prevent CEO compensation from being first considered and put together by a small subcommittee or group of directors provided that their decisions with respect to such compensation are subsequently ratified by three-quarters of the Company's independent directors.

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