

Majority Voting Policy

The Board shall nominate for election as director only candidates who agree to tender, promptly following the annual meeting at which they are elected as director, resignations that will be effective upon (i) the failure to receive the required vote at any future meeting at which they face re-election, and (ii) Board acceptance of such resignation. In addition, the Board shall fill director vacancies and new director positions only with candidates who agree to tender, promptly following their appointment to the Board, resignations that will be effective upon (i) the failure to receive the required vote at any future meeting at which they face re-election, and (ii) Board acceptance of such resignation.

If a nominee does not receive more votes cast “for” than “against” his or her re-election, the Governance/Nominating Committee (the “Committee”) will consider whether the Board should accept a director’s resignation submitted under this Policy and will submit a recommendation for prompt consideration by the Board. The Board expects any director whose resignation is under consideration to abstain from participating in any decision regarding that resignation. The Board will also request that all directors who are not independent directors abstain from participating in the decision regarding the resignation unless the Board determines that the participation of one or more of such directors is necessary under the circumstances. The Committee and the Board may consider any factors they deem relevant in deciding whether to accept a resignation, including, without limitation, (i) any harm to the Company that may result from accepting the resignation, and (ii) the underlying reasons for the vote against the director and whether action in lieu of accepting the resignation would address those underlying reasons.

The Board will decide whether to accept or reject a resignation within 90 days following certification of the election results by the inspector of elections unless the Board determines that compelling circumstances require that the Board take additional time to consider the resignation.