



Majority Vote Policy

Effective April 6, 2012

If a nominee for director in an uncontested election receives a greater number of “withhold” votes for election than “for” votes (“Majority of Withhold”), that director shall promptly tender to the Nominating and Governance Committee his or her offer of resignation for consideration by the Board. Within 90 days following certification of the stockholder vote, the Committee shall recommend to the Board the action to be taken with respect to such offer of resignation. In determining whether or not to recommend that the Board accept any resignation offer, the Committee will consider all factors deemed relevant by Committee members, including any stated reasons for stockholders’ “withhold” votes, whether the underlying cause or causes of the “withhold” votes are curable, the director’s tenure, the director’s qualifications and the director’s contributions to the Company, and any other factors deemed relevant by the Committee as they relate to each director who has tendered his or her resignation.

The Board shall consider and act on the Committee’s recommendation within 90 days following certification of the stockholder vote and shall notify the director concerned of its decision. In determining whether or not to accept any offer of resignation, the Board will consider the factors considered by the Committee and any additional information and factors that the Board believes to be relevant.

Any director who tenders his or her resignation pursuant to this provision shall not participate in the Committee recommendation or the Board action regarding whether to accept such director’s offer of resignation. If each member of the Committee receives a Majority of Withhold at the same meeting, the Board shall appoint a committee of independent directors who did not receive a Majority of Withhold at that meeting to consider the offer of resignation and make a recommendation to the Board. If the only directors who did not receive a Majority of Withhold constitute less than a majority of the members of the Board, then all directors may participate in the Board consideration regarding whether or not to accept the tendered resignations.

This process relating to nominees for director who receive a Majority of Withhold votes will be described in each Company proxy statement pertaining to the election of directors. The Board believes that this process enhances accountability to stockholders and responsiveness to stockholder votes, while allowing Board consideration of whether a particular director’s resignation would be in the best interests of the Company.