

Policy on Stockholder Rights Plan

It is the policy of this Board that the Board will adopt a stockholder rights plan (herein a "rights plan") only if either (a) the Corporation's stockholders have approved the adoption of the rights plan or (b) the Board, in its exercise of its fiduciary responsibilities, determines that it is in the best interests of stockholders under the circumstances to adopt a rights plan without the delay in adoption that would result from first seeking stockholder approval.

A rights plan adopted pursuant to the foregoing clause (b) will be put to a stockholder ratification vote within 12 months of adoption or expire at the end of that 12-month period. If the rights plan is not ratified by (1) a majority of the votes cast on this issue by the holders of common stock present in person or by proxy at a stockholders meeting at which a quorum is present, or (2) the written consent of the holders of a majority of the shares of common stock outstanding on the record date for such action by written consent, such rights plan will terminate at the close of business on the date on which the Corporation's Secretary receives certification of the stockholder vote to such effect.

The Directors and Corporate Governance Committee shall review both this policy from time to time and the terms of any rights plan proposed to be adopted and report to the Board its views and recommendations concerning any changes to this policy or the terms of any proposed rights plan that it believes should be considered by the Board.