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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

**FORM 8-K**

**CURRENT REPORT**

**Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

**Date of Report (Date of earliest event reported): March 7, 2007**

**NEWPARK RESOURCES, INC.**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction  
of incorporation)

**1-2960**  
(Commission  
File Number)

**72-1123385**  
(IRS Employer  
Identification No.)

**2700 Research Forest Drive, Suite 100**  
**The Woodlands, Texas**  
(Address of principal executive offices)

**77381**  
(Zip Code)

Registrant's telephone number, including area code: **(281) 465-6800**

**3850 North Causeway, Suite 1770, Metairie, Louisiana 70002**  
(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13a-4(c))
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### **Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers**

On March 7, 2007, the Board, upon recommendation of the Compensation Committee, approved a change of control benefits policy to all executive officers of the Company and approximately 23 other key executives and employees of the Company. Included within the executive officers receiving such change of control benefits are the following executive officers of the Company who are expected to be identified as “named executive officers” in the Company’s proxy statement for its 2007 annual meeting: Paul L. Howes, James E. Braun, Mark J. Airola, Sean D. Mikaelian, Bruce C. Smith and Samuel L. Cooper. The change of control and severance benefits require a change of control of the Company and the termination of employment under certain circumstances described below to trigger the benefits to the executives and employees (often referred to as a “double-trigger”). Benefits to the executives and other employees under the policy are described below:

- Payment of accrued but unpaid salary and a prorated annual bonus through the date of termination.
- A lump sum payment in an amount equal to a multiple of such executive’s (i) base salary, plus (ii) a target bonus which will equal the higher of the bonus to which the executive would be entitled under the Company’s 2003 Executive Incentive Compensation Plan for the fiscal year preceding the termination or the highest bonus received by the executive under such incentive plan. The multiples established under the policy are: three times for the chief executive officer, two times for the other executive officers and divisional presidents (a total of six individuals), and one time for the remaining designated key executives and employees.
- Full vesting of all options, restricted stock and deferred compensation (whether time or performance based).
- Payment of outplacement fees up to \$20,000 for the chief executive officer; \$10,000 for the other executive officers and divisional presidents; and \$5000 for the remaining employees.
- Continuation of life insurance, medical and dental health benefits, and disability benefits for a period ranging from one year to three years.

A change of control will be deemed to occur if:

- there is a merger or consolidation of the Company with, or an acquisition of the Company or all or substantially all of its assets by, any other entity other than any such transaction in which members of the Board immediately prior to the transaction constitute a majority of the board of the resulting entity for a period of twelve months following the transaction;
- any person or group becomes the direct or indirect beneficial owner of 30% or more of the Company’s outstanding voting securities;
- any election of directors occurs and a majority of the directors elected are individuals who were not nominated by a vote of two-thirds of the members of the Board or the Company’s Nominating and Corporate Governance Committee; or
- the Company effects a complete liquidation.

Under the policy, an executive or employee shall not be entitled to such benefits unless his employment is terminated, during the period commencing upon the date when the Company first has knowledge that any person or group has become a beneficial owner of 30% or more of the Company’s voting securities or the date the Company executes an agreement contemplating a change of control and ending two years after the change of control, for any reason other than:

- death;
- disability;
- cause; or
- resignation without good reason.

The Company shall enter into change of control agreements with the designated executive officers and employees except that with respect to Paul L. Howes, many of these benefits are provided under the terms of his previously disclosed employment agreement and may not be repeated in his change of control agreement.

### **Item 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year**

On March 7, 2007, the Board of Directors (the “Board”) of Newpark Resources, Inc. (the “Company”) approved amendments to the Company’s existing Amended and Restated Bylaws (the “Former Bylaws”) and adopted the Amended and Restated Bylaws (Effective as of March 7, 2007) (the “Restated Bylaws”). Various provisions of the Company’s Former Bylaws were either revised, reworded or reordered or new provisions were adopted to update the Former Bylaws for changes in the Delaware General Corporation Law (the “DGCL”), and to clarify certain provisions. The Restated Bylaws became effective immediately upon their adoption by the Board on March 7, 2007. A copy of the Restated Bylaws has been included as Exhibit 3.1 to this Current Report on Form 8-K. A description of the changes to the Former Bylaws is provided below.

#### Article I Offices

Art. I, § 2 was amended to clarify that the Company is not required to maintain a principal place of business in the State of Delaware and that the Company may have such other offices, both within and without the State of Delaware, as the Board may determine or the business may require.

#### Article II Stockholders’ Meetings

Art. II, § 1 was amended to more closely track the language of the DGCL regarding stockholder meetings. In addition, Art. II, § 1 was amended to allow for stockholder meetings by remote communication as permitted by recent amendments to the DGCL.

Art. II, § 3 was amended to provide that the special meetings of the Company’s stockholders may also be called by the Chief Executive Officer or by a majority vote of the Board and to delete the provision permitting the stockholders of the Company to call a special meeting of stockholders. The section has also been amended to provide that only such business as specified in the notice may be conducted at the special meeting.

Art. II, § 4 was amended to conform the notice provisions with stockholder meetings by remote communication and to provide for notice by electronic transmission. The waiver of notice provisions were deleted and are addressed in Art. IX, § 2.

Art. II, § 5 was moved to new Art. II, § 7 and was amended to provide that where a separate vote by class or series or classes or series is required, a majority of the outstanding shares of such class or series or classes or series, present in person or represented by proxy, shall

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constitute a quorum entitled to take action with respect to that vote on that matter. In addition, Art. II, § 7 was amended to expressly state the vote required for approval of any action by the Company's stockholders, including the election of directors.

New Art. II, § 5 was added to provide that commencing with the 2008 annual meeting of stockholders, any stockholder seeking to submit a proposal for consideration at an annual meeting must provide written notice of such proposal to the Company not less than ninety (90) days prior to the meeting. The notice must include a brief description of the proposal, the name and address of the stockholder, the class and number of shares of stock owned by such stockholder, and any material interest of the stockholder in the proposal.

Art. II, § 6 was moved to new Art. II, § 8 and was amended to delete the provisions relating to proxies which are now included in Art. II, § 9.

New Art. II, § 6 was added to set forth the procedures for nominations of directors. Commencing with the annual meeting of stockholders in 2008, any stockholder seeking to nominate one or more persons for election at a meeting of stockholders must provide written notice to the Company not less than ninety (90) days prior to the meeting. The notice must include the name and address of the stockholder, a representation that the stockholder is entitled to vote at such meeting and intends to appear at the meeting either in person or by proxy, such information concerning the nominee as is necessary for the Company's proxy statement, the consent of the nominee, and a statement of whether the nominee, if elected, intends to deliver an irrevocable resignation in accordance with the Company's Corporate Governance Guidelines.

Art. II, § 7 was moved to a new Art. II, § 10 and was amended to give effect to recent amendments to the DGCL that the stock list must be available ten days before stockholders' meetings: (1) on a reasonably accessible electronic network, provided that the information required to gain access to the stock list is furnished with a notice of the stockholders' meeting or (2) during ordinary business hours, at the principal place of business of the Company.

Art. II, § 8 was moved to new Art. II, § 14 and was amended to provide that any action of the stockholders by written consent must bear the date of each signature and will not be effective unless, within sixty (60) days of the earliest consent, written consents are signed by a sufficient number of stockholders and delivered to the Company. The section was further amended to provide for consent action to be taken by electronic transmission.

New Art. II, § 9 sets forth the means under the DGCL by which a stockholder may authorize another person or persons to act for the stockholder by proxy.

New Art. II, § 11 adds procedures for the establishment of rules regarding the conduct of stockholders' meetings.

New Art. II, § 12 describes the duties of inspectors of election for stockholders' meetings.

New Art. II, § 13 sets forth the criteria under the DGCL for allowing stockholders to participate in meetings by remote communication, if authorized by the Board.

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### Article III Board of Directors

Art. III, § 1 was amended to provide that the number of directors may be fixed from time to time by the Board and to delete the provision requiring a special meeting of stockholders if the Board is not elected at an annual meeting.

Art. III, § 3 was amended to provide that vacancies on the Board shall be filled only by the Board and not by any other person.

Art. III, § 5(b) was amended to clarify that meetings of the Board may be held at such place as determined by the Board.

Art. III, § 5(c) was amended to permit the Chief Executive Officer to call special meetings of the Board.

Art. III, § 6(d) which pertained to waivers of notice for meetings of the Board was deleted and is addressed in Art. IX, § 2.

Art. III, § 7 was amended to permit the Board to take action without a meeting by electronic transmission.

Art. III, § 9(b) was amended to permit committees of the Board to establish subcommittees.

Art. III, § 9(d) was amended to clarify that committee meetings may be held at such place as designated by the committee and to delete the provisions pertaining to waivers of notice which are addressed in Art. IX, § 2.

### Article IV Officers

Art. IV, § 1 was amended to provide that the officers of the Company shall include a Chief Executive Officer. The section was further amended to provide that the Board may elect a Chairman of the Board and Vice Chairman of the Board and at the time of such election, the Board may determine whether the Chairman of the Board or Vice Chairman of the Board shall serve in an executive or non-executive capacity.

Art. IV, § 3 was amended to clarify that the Board may remove any officer at any time and such removal shall be without prejudice to any contract rights of such officer.

Art. IV, § 4 was amended to clarify that the Board shall only be required to fill vacancies in any office of the Company which is to be elected by the Board.

Art. IV, § 5 was amended to provide that the compensation of officers elected by the Board may be determined by the Board or a duly authorized committee of the Board.

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Art. IV, § 6 was amended to describe the powers and duties of the Chairman of the Board.

Art. IV, §§ 7-10 were renumbered and were amended to describe the duties of the Chief Executive Officer, President, Vice Presidents and Secretary of the Company.

New Art. IV, § 11 was added to describe the duties of the Chief Financial Officer.

Art. IV, §§ 11 and 12 were renumbered as §§ 12 and 13 and amended to describe the duties of the Treasurer and Controller.

### Article V

#### Execution of Corporate Instruments and Voting of Securities Owned by the Corporation

Art. V, § 1 was amended to clarify the Board's authority to designate officers empowered to execute instruments on behalf of the Company and to delete the provision limiting the Board's authority to designate such officers where otherwise provided by law.

Art. V, § 2 was amended to provide that the President and any Vice President authorized by either the Chief Executive Officer or President may be authorized to take action with respect to the securities of other business entities owned by the Company.

### Article VI

#### Shares of Stock

Art. VI, § 1 was amended to allow uncertificated shares of stock as provided in the DGCL.

Art. VI, § 2 was amended to permit the Company, rather than the Board alone, to direct the issuance of new certificate or certificates in place of any lost, stolen or destroyed certificate or certificates.

Art. VI, § 3 was amended to provide for the procedures applicable to the transfer of uncertificated shares.

Art. VI, § 4 was amended to conform to the provisions of the DGCL pertaining to the fixing of record dates.

### Article VII

#### Other Securities of the Corporation

Art. VII was deleted as unnecessary.

### Article VIII

#### Corporate Seal

Art. VIII was renumbered as Art. VII.

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### Article IX Indemnification of Officers, Directors, Employees and Agents

Art. IX was renumbered as Art. VIII.

### Article X Notices

Art. X, § 1 was renumbered as Art. IX, § 1 and amended to allow, with respect to directors, oral notice given telephonically or written or printed notice either in person, by mail, wire, telephone or electronic transmission, and with respect to stockholders, written or printed notice either given personally or by mail, wire or electronic transmission to the extent permitted by the DGCL. The waiver of notice provisions were deleted and are addressed in Art. IX, § 2.

New Art. IX, § 1(b) adds the DGCL definition of “electronic transmission,” which is used elsewhere in the Restated Bylaws.

New Art. IX, § 2 was added to provide for waivers of notice and to permit a written waiver of notice to be provided by electronic transmission. The section further provides that the attendance of a person at a meeting shall constitute waiver of notice of that meeting except where the attendance is for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business at such meeting.

### Article XI Amendments

Art. XI was renumbered as Art. X and amended to delete the provision thereof inconsistent with the Board’s authority under the Company’s Restated Certificate of Incorporation to amend the Company’s bylaws.

The foregoing summary of the Restated Bylaws is qualified in its entirety by the full text of the Restated Bylaws which is attached hereto as Exhibit 3.1 and incorporated herein by reference.

#### **Item 8.01 Other Events.**

On March 7, 2007, the Board adopted amendments to the Company’s Corporate Governance Guidelines (the “Governance Guidelines”) to add three new sections. Section 1.5 implements a director retirement age policy and provides that any person who is 72 years of age or more shall not be eligible to be elected as director although any director reaching the age of 72 while in office may serve the remainder of his term until the next annual stockholders meeting.

Section 1.6 provides for a majority vote policy in the election of directors. Under this policy, in an uncontested election (i.e., an election where the number of nominees is not greater than the number of directors to be elected), any nominee who receives a greater number of votes “withheld” from his election than votes “for” his election shall tender his resignation to the Chairman of the Board. The Governance Guidelines also provide that the Board may require, in order for any incumbent director to become a nominee for further service on the Board, such incumbent director to submit to the Board an irrevocable resignation. The irrevocable

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resignation shall be conditioned upon, and shall not become effective until there has been (i) a failure by such nominee to receive more votes “for” his election than votes “withheld” from his election in any uncontested election of directors, and (ii) acceptance of such resignation by the Board. In the event a director receives a greater number of votes “withheld” from his election than “for” his election, the Nominating and Corporate Governance Committee (the “Governance Committee”) will make a recommendation to the Board regarding the action to be taken with respect to such tendered resignation. A director whose resignation is being considered will not participate in any committee or Board consideration regarding such resignation. The Board will act on the Governance Committee’s recommendation within 90 days following the certification of the stockholder vote and the Board will promptly and publicly disclose its decision.

In order to encourage the non-employee directors of the Company to achieve and maintain an appropriate ownership interest in the Company, the Board approved stock ownership guidelines for the Company’s non-employee directors. Section 8 of the Governance Guidelines requires each non-employee director to own shares of the Company’s common stock valued at three times his annual cash retainer. Existing non-employee directors will have five years from the date of the adoption of the stock ownership guidelines to obtain such level of ownership. Non-employee directors elected to the Board after March 7, 2007 will have five years from the date of election to reach such level of ownership. In the event of an increase in the annual cash retainer, the non-employee directors will have three years from the effective date of such increase to acquire any additional shares needed to meet the stock ownership guidelines.

The foregoing summary of the amended Corporate Governance Guidelines is qualified in its entirety by the full text of the Corporate Governance Guidelines attached hereto as Exhibit 99.1 and incorporated herein by reference. A copy of the amended Corporate Governance Guidelines will be posted on the Company’s website.

### **Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits.

<u>Exhibit Number</u>	<u>Description</u>
3.1	Amended and Restated Bylaws of Newpark Resources, Inc.
99.1	Newpark Resources, Inc. Corporate Governance Guidelines

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**NEWPARK RESOURCES, INC.**

Dated: March 13, 2007

By: /s/ James E. Braun  
James E. Braun,  
Vice President and Chief Financial Officer

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**EXHIBIT INDEX**

<u>Exhibit Number</u>	<u>Description</u>
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AMENDED AND RESTATED BYLAWS

OF

NEWPARK RESOURCES, INC.  
a Delaware corporation

(Effective as of March 7, 2007)

ARTICLE I

Offices

Section 1. Registered Office. The registered office of the Corporation in the State of Delaware shall be in the City of Wilmington, County of New Castle.

Section 2. Other Offices. The Corporation may also have offices at such other places, both within and without the State of Delaware, as the Board of Directors may from time to time determine or the business of the Corporation may require.

ARTICLE II

Stockholders' Meetings

Section 1. Place of Meetings. Meetings of the stockholders of the Corporation shall be held at such place, if any, either within or without the State of Delaware, as may be designated from time to time by the Board of Directors. In lieu of holding a meeting of stockholders at a designated place, the Board of Directors may, in its sole discretion, determine that any meeting of stockholders may be held solely by means of remote communication.

Section 2. Annual Meetings. The annual meetings of the stockholders of the Corporation, for the purpose of election of directors and for such other business as may lawfully come before it, shall be held on such date and at such time as may be designated from time to time by the Board of Directors and stated in the notice of meeting.

Section 3. Special Meetings. Special meetings of the stockholders of the Corporation may be called, for any purpose or purposes, by the Chairman of the Board, the Chief Executive Officer, the President or by a majority vote of the Board of Directors at any time. Only such business shall be conducted at a special meeting of stockholders as shall have been specified in the notice of the special meeting.

Section 4. Notice of Meetings. Except as otherwise provided by law or the Certificate of Incorporation, written notice of the place, if any, date and time of each meeting of the stockholders, the means of remote communications, if any, by which stockholders and proxy holders may be deemed present in person and vote at the meeting and, in the case of a special meeting, the purpose or purposes for which the meeting is called, shall be given, not less than ten

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(10) nor more than sixty (60) days before the date on which such meeting is to be held, to each stockholder entitled to vote at such meeting. Such notice shall be given in accordance with, and shall be deemed effective as set forth in, Sections 222 and 232 (or any successor section or sections) of the General Corporation Law of Delaware. When a meeting is adjourned to another time or place, notice of the adjourned meeting need not be given if the time and place, and the means of remote communications, if any, by which stockholders and proxy holders may be deemed to be present in person and vote at such adjourned meeting, are announced at the meeting at which the adjournment is taken unless the adjournment is for more than thirty (30) days, or unless, after the adjournment a new record date is fixed for the adjourned meeting, in which event a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting.

**Section 5. Business at Annual Meetings.** At any annual meeting of the stockholders, only such business shall be conducted as shall have been properly brought before the meeting. To be properly brought before an annual meeting, business must be (1) specified in the notice of meeting (or any supplement thereto) given by or at the direction of the Board of Directors, (2) otherwise properly brought before the meeting by or at the direction of the Board of Directors, or (3) otherwise properly brought before the meeting by a stockholder. Commencing with the annual meeting of stockholders to be held in 2008 and at each succeeding annual meeting, for business to be properly brought before an annual meeting by a stockholder, in addition to any other applicable requirements, the stockholder must have given timely notice thereof in writing to the Secretary of the Corporation. To be timely, a stockholder's notice must be delivered to or mailed to and received at the principal executive offices of the Corporation not less than ninety (90) days prior to the meeting; provided, however, that in the event that less than one hundred (100) days' notice or prior public disclosure of the date of the meeting is given or made to stockholders, notice by the stockholder to be timely must be so received not later than the close of business on the tenth day following the date on which such notice of the date of the annual meeting was mailed or such public disclosure made.

A stockholder's notice to the Secretary shall set forth as to each matter the stockholder proposes to bring before the annual meeting (1) a brief description of the business desired to be brought before the annual meeting, the text of the proposal or business and the reasons for conducting such business at the annual meeting, (2) the name and address, as they appear on the Corporation's books, of the stockholder proposing such business, (3) the class and number of shares of the Corporation which are beneficially owned by the stockholder, and (4) any material interest of the stockholder in such business. Notwithstanding anything in the Bylaws to the contrary, no business shall be conducted at an annual meeting except in accordance with the procedures set forth in this Section 5.

The presiding officer of an annual meeting shall, if the facts warrant, determine and declare to the meeting that business was not properly brought before the meeting in accordance with this Section 5, and if the presiding officer should so determine, the presiding officer shall so declare to the meeting and any such business not properly brought before the meeting shall not be transacted.

**Section 6. Procedures for Nominating Directors.** Notwithstanding anything in these Bylaws to the contrary, commencing with the annual meeting of stockholders to be held in 2008

and at each succeeding annual meeting of stockholders, only persons who are nominated in accordance with the procedures hereinafter set forth in this Section 6 shall be eligible for election as directors of the Corporation.

Subject to the rights of holders of any class or series of stock having a preference over the common stock as to dividends or upon liquidation, nominations for the election of directors may be made by the Board of Directors or a committee appointed by the Board of Directors or by any stockholder entitled to vote in the election of directors and who complies with the procedures set forth in this Section 6. Any stockholder entitled to vote in the election of directors generally may nominate one or more persons for election as directors at a meeting only if written notice of such stockholder's intent to make such nomination or nominations has been timely given to the Secretary of the Corporation. To be timely, a stockholder's notice must be delivered to or mailed to and received at the principal executive offices of the Corporation not less than ninety (90) days prior to the meeting; provided, however, that in the event that less than one hundred (100) days' notice or prior public disclosure of the date of the meeting is given or made to stockholders, notice by the stockholder to be timely must be so received not later than the close of business on the tenth day following the date on which such notice of the date of the annual meeting was mailed or such public disclosure made.

Each such notice shall set forth: (1) the name and address of the stockholder who intends to make the nomination and of the person or persons to be nominated; (2) a representation that the stockholder is a holder of record of stock of the Corporation entitled to vote at such meeting and intends to appear in person or by proxy at the meeting to nominate the person or persons specified in the notice; (3) a description of all arrangements or understandings between the stockholder and each nominee and any other person or persons (naming such person or persons) pursuant to which the nomination or nominations are to be made by the stockholder; (4) such other information regarding each nominee proposed by such stockholder as would be required to be included in a proxy statement filed pursuant to the proxy rules of the Securities and Exchange Commission had the nominee been nominated, or intended to be nominated, by the Board of Directors; (5) the consent of each nominee to serve as a director of the Corporation if so elected; and (6) a statement whether such nominee, if elected, intends to tender, promptly following such nominee's election, an irrevocable resignation to become effective upon such nominee's failure to receive a greater number of votes "for" his election than votes "withheld" from his election in any uncontested election of directors and upon acceptance of such resignation by the Board of Directors, in accordance with the Corporation's Corporate Governance Guidelines.

If the presiding officer of the meeting for the election of directors determines that a nomination of any candidate for election as a director at such meeting was not made in accordance with the applicable provisions of these Bylaws, such nomination shall be disregarded.

Section 7. Quorum. At all meetings of stockholders, except where otherwise provided by law, the Certificate of Incorporation or these Bylaws, the presence, in person or by proxy duly authorized, of the holders of a majority of the issued and outstanding shares of stock entitled to vote shall constitute a quorum for the transaction of business. Where a separate vote by a class or series or classes or series is required, a majority of the issued and outstanding shares of such class or series or classes or series, present in person or represented by proxy, shall

constitute a quorum entitled to take action with respect to that vote on that matter. In the absence of a quorum, any meeting of stockholders may be adjourned, from time to time, by the presiding officer of such meeting or by vote of the holders of a majority of the shares represented thereat, but no other business shall be transacted at such meeting. At such adjourned meeting at which a quorum is present or represented, any business may be transacted which might have been transacted at the original meeting. The stockholders present at a duly called or convened meeting at which a quorum is present may continue to transact business until adjournment, notwithstanding the withdrawal of enough stockholders to leave less than a quorum. When a quorum is present at any meeting, the vote of the holders of a majority of the stock having voting power on the question, present in person or represented by proxy, shall decide any question brought before such meeting other than the election of directors, unless the proposed action is one upon which, by express provisions of statutes or the Certificate of Incorporation, a different vote is specified and required, in which case such express provisions shall govern and control with respect to that vote on that matter. Where a separate vote by a class or classes is required, the affirmative vote of the holders of a majority of the shares of such class or classes present in person or represented by proxy at the meeting shall be the act of such class. Notwithstanding the foregoing, directors shall be elected by a plurality of the votes of the shares present in person or represented by proxy at the meeting and entitled to vote on the election of directors at each meeting of the stockholders at which a quorum is present.

Section 8. Voting Rights. Except as otherwise provided by law, only persons in whose names shares entitled to vote stand on the stock records of the Corporation on the record date for determining the stockholders entitled to vote at a meeting shall be entitled to vote at such meeting. Shares standing in the names of two or more persons shall be voted or represented in accordance with the determination of the majority of such persons, or, if only one of such persons is present in person or represented by proxy, such person shall have the right to vote such shares and such shares shall be deemed to be represented for the purpose of determining a quorum.

Section 9. Proxies.

(a) Each stockholder entitled to vote at a meeting of stockholders may authorize another person or persons to act for the stockholder by proxy, but no such proxy shall be voted or acted upon after three years from its date. Without limiting the manner in which a stockholder may authorize another person or persons to act for the stockholder as proxy, the following shall constitute a valid means by which a stockholder may grant such authority: (1) a stockholder may execute a writing authorizing another person or persons to act for the stockholder as proxy, which may be accomplished by the stockholder or the stockholder's authorized officer, director, employee or agent signing such writing or causing such person's signature to be affixed to such writing by any reasonable means; or (2) a stockholder may authorize another person or persons to act for the stockholder as proxy by transmitting or authorizing an electronic transmission (as defined in Article IX of these Bylaws) to the person who will be the holder of the proxy or to a proxy solicitation firm, proxy support service organization, or like agent duly authorized by the person who will be the holder of the proxy to receive such electronic transmission, provided that any electronic transmission must either set forth or be submitted with information from which it can be determined that the electronic



transmission was authorized by the stockholder. If it is determined that the electronic transmission is valid, the inspectors of election for the meeting or, if there are no inspectors, such other persons making that determination shall specify the information upon which they relied.

(b) Any copy or other reliable reproduction of the writing or electronic transmission authorizing another person or persons to act as proxy for a stockholder may be substituted or used in lieu of the original writing or electronic transmission for any and all purposes for which the original writing or electronic transmission could be used, provided that such copy or other reproduction shall be a complete reproduction of the entire original writing or electronic transmission.

Section 10. List of Stockholders.

(a) The officer who has charge of the stock ledger of the Corporation shall prepare and make, at least ten (10) days before every meeting of stockholders, a complete list of the stockholders entitled to vote at said meeting, arranged in alphabetical order, showing the address of and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting, during ordinary business hours, for a period of at least ten (10) days prior to the meeting, either (1) on a reasonably accessible electronic network, provided that the information required to gain access to such list is furnished with the notice of the meeting or (2) during ordinary business hours, at the principal place of business of the Corporation.

(b) If the Corporation determines to make the list available on an electronic network, the Corporation may take reasonable steps to insure that such information is available only to stockholders. If the meeting is to be held at a place, then the list shall be produced and kept at the time and place of the meeting during the whole time and may be inspected by any stockholder who is present at the meeting. If the meeting is to be held solely by means of remote communication, then the list also shall be open to the examination of any stockholder during the whole time of that meeting on a reasonably accessible electronic network, and the information required to access such list shall be provided with the notice of that meeting. Nothing contained in this Section 10 shall require the Corporation to include electronic mail addresses or other electronic contact information on that list.

Section 11. Conduct of Meetings. At each meeting of stockholders, the Chairman of the Board, or in his absence, the Chief Executive Officer or President shall preside, and the Secretary shall keep records, and in the absence of any such officer, his duty shall be performed by a person appointed at the meeting. The Board of Directors may adopt rules and regulations for the conduct of any meeting of the stockholders as it shall deem appropriate. Except to the extent inconsistent with any such rules and regulations adopted by the Board of Directors, the chair of any meeting of the stockholders shall have the right and authority to prescribe rules and regulations and do all acts, as, in the judgment of that chair, are appropriate for the proper conduct of the meeting. Such rules, regulations, or procedures, whether adopted by the Board of Directors or prescribed by the chair of the meeting, may include, without limitation, the

following: (1) the establishment of an agenda or order of business for the meeting; (2) rules and procedures for maintaining order at the meeting and the safety of those present; (3) limitations on attendance at or participation in the meeting to stockholders of record, their duly authorized and constituted proxies, or such other persons as the chair of the meeting shall determine; (4) restrictions on entry to the meeting after the time fixed for the commencement; and (5) limitations on the time allotted to questions or comments by participants. Unless and to the extent determined by the Board of Directors or the chair of the meeting, meetings of stockholders shall not be required to be held in accordance with the rules of parliamentary procedure.

Section 12. Inspectors of Elections. The Board of Directors shall, in advance of any meeting of stockholders, appoint one or more inspectors to act at the meeting and make a written report. The Board of Directors may designate one or more persons as alternate inspectors to replace any inspector who fails to act. If no inspector or alternate is able to act at a meeting of stockholders, the chair of the meeting shall appoint one or more inspectors to act at the meeting. The inspectors shall: (1) ascertain the number of shares outstanding and the voting power of each; (2) determine the shares represented at the meeting and the validity of proxies and ballots; (3) count all votes and ballots; (4) determine and retain for a reasonable period a record of the disposition of any challenges made to any determination by the inspectors; and (5) certify their determination of the number of shares represented at the meeting and their count of all votes and ballots. The inspectors may appoint or retain other persons or entities to assist the inspectors in the performance of the duties of the inspectors.

Section 13. Meetings by Remote Communication. If authorized by the Board of Directors, and subject to such guidelines and procedures as the Board of Directors may adopt, stockholders and proxy holders not physically present at a meeting of stockholders may, by means of remote communication, participate in the meeting and be deemed present in person and vote at the meeting, whether such meeting is to be held in a designated place or solely by means of remote communication, provided that (1) the Corporation shall implement reasonable measures to verify that each person deemed present and permitted to vote at the meeting by means of remote communication is a stockholder or proxy holder, (2) the Corporation shall implement reasonable measures to provide such stockholders and proxy holders a reasonable opportunity to participate in the meeting and to vote on matters submitted to the stockholders, including the opportunity to read or hear the proceedings in the meeting substantially concurrently with such proceedings and (3) if the stockholder or proxy holder votes or takes other action at the meeting by means of remote communication, a record of such vote or other action shall be maintained by the Corporation.

Section 14. Action Without Meeting.

(a) Unless otherwise provided in the Certificate of Incorporation, any action required by statute to be taken at any annual or special meeting of stockholders of a corporation, or any action which may be taken at any annual or special meeting of such stockholders, may be taken without a meeting, without prior notice and without a vote, if a consent or consents in writing, setting forth the action so taken, is signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize such action at a meeting at which all shares entitled to vote thereon were present and voted and such consent or consents are delivered to the Corporation in

the manner prescribed by the General Corporation Law of Delaware. Every written consent shall bear the date of the signature of each stockholder, and no written consent shall be effective to take the corporate action unless, within sixty (60) days of the earliest dated consent, written consents signed by a sufficient number of holders to take action are delivered to the Corporation in the manner prescribed by the General Corporation Law of Delaware.

(b) Electronic transmission consenting to an action to be taken and transmitted by a stockholder or proxy holder, or by a person authorized to act for a stockholder or proxy holder, shall be deemed to be written, signed, and dated for purposes of this Section 14, provided that any electronic transmission sets forth or is delivered with information from which the Corporation can determine: (1) that the electronic transmission was transmitted by the stockholder, or proxy holder; and (2) the date on which the stockholder, proxy holder or authorized person or persons transmitted the electronic transmission. The date on which the electronic transmission is transmitted shall be deemed to be the date that the consent was signed. No consent given by electronic transmission shall be deemed to have been delivered until such consent is reproduced in paper form and delivered to the Corporation in the manner prescribed by the General Corporation Law of Delaware. Notwithstanding the foregoing limitations on delivery, consents given by electronic transmission may be otherwise delivered to the principal place of business of the Corporation or to the Secretary of the Corporation to the extent and in the manner provided by the Board of Directors. Any copy or other reliable reproduction of a consent in writing may be substituted for or used in lieu of the original writing for any and all purposes for which the original writing could be used, provided that such copy or other reproduction shall be a complete reproduction of the entire original writing.

(c) Prompt notice of the taking of the corporate action without a meeting by less than unanimous written consent shall be given to those stockholders who did not consent in writing and who would have been entitled to notice if the action had been taken at a meeting having a record date on the date that written consents signed by a sufficient number of holders to take the action were delivered to the Corporation.

### ARTICLE III

#### Board of Directors

Section 1. Number and Term of Office. The number of directors which shall constitute the whole of the Board of Directors shall be not less than five (5) and not more than ten (10) as may be fixed or determined from time to time by resolution of the Board of Directors. Except as provided in Section 3 of this Article III, the directors shall be elected by the stockholders at their annual meeting in each year and shall hold office until the next annual meeting and until their successors shall be duly elected and qualified. Directors need not be stockholders.

Section 2. Powers. The powers of the Corporation shall be exercised, its business conducted and its property controlled by or under the direction of the Board of Directors, except as may be otherwise provided by statute or by the Certificate of Incorporation.

Section 3. Vacancies and Newly Created Directorships. Vacancies and newly created directorships resulting from any increase in the authorized number of directors shall be filled by the Board of Directors, and may not be filled by any other person or persons, and each director so elected shall hold office for the unexpired portion of the term of the director whose place shall be vacant, and until his successor shall have been duly elected and qualified. A vacancy in the Board of Directors shall be deemed to exist under this section in the case of the death, removal or resignation of any director, or if the stockholders fail at any meeting of stockholders at which directors are to be elected to elect the number of directors then constituting the whole Board.

Section 4. Resignations. Any director may resign at any time by delivering his written resignation to the Secretary, such resignation to specify whether it will be effective at a particular time, upon receipt by the Secretary or at the pleasure of the Board of Directors. When one or more directors shall resign from the Board, effective at a future date, a majority of the directors then in office, including those who have so resigned, shall have power to fill such vacancy or vacancies, the vote thereon to take effect when such resignation or resignations shall become effective, and each director so chosen shall hold office for the unexpired portion of the term of the director whose place shall be vacated and until his successor shall have been duly elected and qualified.

Section 5. Meetings.

(a) The annual meeting of the Board of Directors shall be held immediately after the annual stockholders' meeting at the place where such meeting is held or at the place announced by the Chairman at such meeting. No notice of an annual meeting of the Board of Directors shall be necessary, and such meeting shall be held for the purpose of electing officers and transacting such other business as may lawfully come before it.

(b) Regular meetings of the Board of Directors may be held at any place within or without the State of Delaware which has been determined by the Board of Directors.

(c) Special meetings of the Board of Directors for any purpose or purposes may be called at any time by the Chairman of the Board or by the Chief Executive Officer or the President and shall be called by the Secretary on the written request of a number of directors constituting not less than one-third of the Board of Directors. The director or officer so calling, or the director so requesting, any such meeting shall fix the time and place either within or without the State of Delaware, as the place for holding such meeting.

(d) Written notice of the time and place of all special meetings of the Board of Directors shall be delivered personally to each director, or sent to each director by mail, or by other form of written communication, at least forty-eight (48) hours prior to the time of such meeting. In lieu of written notice, notice by telephone, facsimile

transmission (when directed to a number at which the director has consented to receive notice) or by electronic transmission (when directed to an electronic mail address at which the director has consented to receive notice) may be given to each director at least twenty-four (24) hours prior to the meeting.

Section 6. Quorum and Voting.

(a) A quorum of the Board of Directors shall consist of a majority of the exact number of directors fixed from time to time in accordance with Section 1 of Article III of these Bylaws, but not less than one; provided, however, at any meeting whether a quorum be present or otherwise, a majority of the directors present may adjourn from time to time until the time fixed for the next regular meeting of the Board of Directors, without notice other than by announcement at the meeting.

(b) At each meeting of the Board at which a quorum is present, all questions and business shall be determined by a vote of a majority of the directors present, unless a different vote be required by law, the Certificate of Incorporation, or these Bylaws.

(c) Any member of the Board of Directors, or of any committee thereof, may participate in a meeting by means of conference telephone or similar communication equipment by means of which all persons participating in the meeting can hear each other, and participation in a meeting by such means shall constitute presence in person at such meeting.

Section 7. Action Without Meeting. Unless otherwise restricted by the Certificate of Incorporation or these Bylaws, any action required or permitted to be taken at any meeting of the Board of Directors or of any committee thereof may be taken without a meeting, if all the members of the Board or of such committee, as the case may be, consent thereto in writing, or by electronic transmission, and such writing or writings or electronic transmission or electronic transmissions are filed with the minutes of proceedings of the Board or committee. Such filing shall be in paper form if the minutes are maintained in paper form and in electronic form if the minutes are maintained in electronic form.

Section 8. Fees and Compensation. Directors and members of committees may receive such compensation, if any, for their services, and such reimbursement of expenses, as may be fixed or determined by resolution of the Board of Directors. Nothing herein contained shall be construed to preclude any director from serving the Corporation in any other capacity as an officer, agent, employee, or otherwise, and receiving compensation therefor.

Section 9. Committees.

(a) Executive Committee. The Board of Directors may, by resolution passed by a majority of the whole Board, appoint an Executive Committee of not less than one member, each of whom shall be a director. This Executive Committee, to the extent permitted by law, shall have and may exercise all powers of the Board in the management of the business and affairs of the Corporation, including, without limitation, the power and authority to declare a dividend or to authorize the issuance of stock, except such committee shall not have the power or authority to amend the Certificate of

Incorporation, to adopt an agreement of merger or consolidation, to recommend to the stockholders the sale, lease or exchange of all or substantially all of the Corporation's property and assets, to recommend to the stockholders of the Corporation a dissolution of the Corporation or a revocation of a dissolution, or to amend these Bylaws.

(b) Other Committees. The Board of Directors may, by resolution passed by a majority of the whole Board, from time to time appoint such other committees as may be permitted by law. Such other committees appointed by the Board of Directors shall have such powers and perform such duties as may be prescribed by the resolution or resolutions creating such committee, but in no event shall any such committee have the powers denied to the Executive Committee in these Bylaws. Unless otherwise provided in the resolution of the Board of Directors designating the committee, a committee of the Board of Directors may create one or more subcommittees, each subcommittee to consist of one or more members of the committee, and delegate to a subcommittee any or all of the powers and authority of the committee.

(c) Term. The members of all committees of the Board of Directors shall serve a term coexistent with that of the Board of Directors that appointed such committee. The Board, subject to the provisions of subsections (a) or (b) of this Section 9, may at any time increase or decrease the number of members of a committee or terminate the existence of a committee; provided, that no committee shall consist of less than one member. The membership of a committee member shall terminate on the date of his death or voluntary resignation, but the Board may at any time for any reason remove any individual committee member and the Board may fill any committee vacancy created by death, resignation, removal or increase in the number of members of the committee. The Board of Directors may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee, and, in addition, in the absence or disqualification of any member of a committee, the member or members thereof present at any meeting and not disqualified from voting, whether or not he or they constitute a quorum, may unanimously appoint another member of the Board of Directors to act at the meeting in the place of any such absent or disqualified member.

(d) Meetings. Unless the Board of Directors shall otherwise provide, regular meetings of the Executive Committee or any other committee appointed pursuant to this Section 9 shall be held at such times and places as are determined by the Board of Directors, or by any such committee, and when notice thereof has been given to each member of such committee, no further notice of such regular meetings need be given thereafter; special meetings of any such committee may be held at any place which has been designated from time to time by resolution of such committee or by written consent of all members thereof, and may be called by any director who is a member of such committee, upon written notice to the members of such committee of the time and place of such special meeting given in the manner provided for the giving of written notice to members of the Board of Directors of the time and place of special meetings of the Board of Directors. A majority of the authorized number of members of any such committee shall constitute a quorum for the transaction of business, and the act of a majority of

those present at any meeting at which a quorum is present shall be the act of such committee.

#### ARTICLE IV

##### Officers

Section 1. Officers Designated. The officers of the Corporation shall be a Chief Executive Officer, President, one or more Vice Presidents, any one or more of which may be designated Executive Vice President or Senior Vice President, Secretary, Treasurer and Controller. The Board of Directors may also elect a Chairman of the Board and by resolution create the office of Vice Chairman of the Board and define the duties of such office. The Board of Directors may appoint such other officers and agents, including Assistant Vice Presidents, Assistant Secretaries and Assistant Treasurers, as it shall deem necessary, who shall hold their offices for such terms and shall exercise such powers and perform such duties as shall be determined by the Board. Any two or more offices may be held by the same person. The Chairman and Vice Chairman of the Board shall be elected from among the directors and at the time of election, the Board of Directors shall determine whether the Chairman of the Board, and Vice Chairman of the Board (if such office is created by the Board of Directors), shall serve in an executive or non-executive capacity. With the foregoing exceptions, none of the other officers need be a director, and none of the officers need be a stockholder of the Corporation.

Section 2. Selection and Term of Office. The officers of the Corporation shall be elected annually by the Board of Directors at its first regular meeting held after the annual meeting of stockholders or as soon thereafter as conveniently possible. Each officer shall hold office until his successor shall have been chosen and shall have qualified or until his death or the effective date of his resignation or removal, or until he shall cease to be a director in the case of the Chairman and Vice Chairman.

Section 3. Removal and Resignation. Any officer or agent elected or appointed by the Board of Directors may be removed, with or without cause, at any time, by the affirmative vote of a majority of the Board of Directors. Any removal of an officer is without prejudice to the rights, if any, of either the officer or the Corporation under any contract to which the officer is a party. Any officer may resign at any time by giving written notice to the Corporation. Any such resignation shall take effect at the date of the receipt of such notice or at any later time specified herein, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 4. Vacancies. Any vacancy occurring by death, resignation, removal or otherwise in any office of the Corporation elected by the Board of Directors may be filled by the Board of Directors for the unexpired portion of the term.

Section 5. Salaries. The salaries of all officers of the Corporation elected by the Board of Directors shall be fixed by the Board of Directors (or a duly authorized committee thereof) or pursuant to its direction; and no such officer shall be prevented from receiving such salary by reason of his also being a director.

Section 6. Chairman of the Board. The Chairman of the Board (if such office is created by the Board) shall preside at all meetings of the Board of Directors or of the stockholders of the Corporation. In the Chairman's absence, such duties shall be attended to by the Vice Chairman of the Board (if such office is created by the Board). The Chairman shall perform such other duties as usually appertain to the office or as may be prescribed by the Board of Directors or the Executive Committee.

Section 7. Chief Executive Officer. Subject to the control of the Board of Directors, the Chief Executive Officer shall have the responsibility and the power necessary for the general management, oversight, supervision and control of the business and affairs of the Corporation, and to ensure that all orders and resolutions of the Board of Directors are carried into effect. He shall perform all duties normally incident to the office of Chief Executive Officer and such other duties as may be prescribed by the Board of Directors from time to time. The Chief Executive Officer shall have the power to appoint and remove subordinate officers, agents and employees, except those elected or appointed by the Board of Directors. The Chief Executive Officer shall keep the Board of Directors fully informed and shall consult with them concerning the business of the Corporation. Subject to the control of the Board of Directors, he may sign with the Secretary or any other officer of the Corporation thereunto authorized by the Board of Directors, certificates for shares of the Corporation. In the absence of the Chairman of the Board or the Vice Chairman of the Board (if such office is created by the Board of Directors), the Chief Executive Officer shall preside at all meetings of the stockholders and, should he be a director, of the Board of Directors.

Section 8. President. If the Board of Directors has not elected a Chief Executive Officer, the President shall have all of the powers granted by these Bylaws to the office of the Chief Executive Officer. If the Board of Directors has elected a Chief Executive Officer of the Corporation, the President shall, subject to the powers of supervision and control conferred upon the Chief Executive Officer, have general supervision, direction and control of the business and the officers of the Corporation and such other duties and powers as assigned to him by the Board of Directors or the Chief Executive Officer. In the absence of the Chairman of the Board, the Vice Chairman of the Board (if such office is created by the Board of Directors) and the Chief Executive Officer, the President shall preside at all meetings of stockholders and, should he be a director, of the Board of Directors. Subject to the control of the Board of Directors and Chief Executive Officer, he may sign with the Secretary or any other officer of the Corporation thereunto authorized by the Board of Directors, certificates for shares of the Corporation.

Section 9. Vice Presidents. If there is more than one Vice President, the Board of Directors may designate one or more of them as Executive Vice President or Senior Vice President among the Vice Presidents and may also grant to such officers and other Vice Presidents such titles as shall be descriptive of their respective functions or indicative of their relative seniority. In the absence of the President, or in the event of his inability or refusal to act, the Executive Vice President (or if there shall be no Vice President designated Executive Vice President, any Vice President designated by the Board) shall perform the duties and exercise the powers of the President. Any Vice President may sign, with the Secretary or Assistant Secretary, certificates for shares of the Corporation. The Vice Presidents shall perform such other duties as from time to time may be assigned to them by the Chief Executive Officer, the President or the Board of Directors.



Section 10. Secretary. The Secretary shall (a) keep the minutes of the meetings of the stockholders, the Board of Directors and committees of directors, provided, however, that the Secretary shall not be required to be present at any sessions of non-management or independent directors contemplated by any stock exchange listings to which the Corporation is subject; (b) see that all notices are duly given in accordance with the provisions of these Bylaws and as required by law; (c) maintain custody of the corporate records and of the seal of the Corporation, and see that the seal of the Corporation or a facsimile thereof is affixed to all certificates for shares prior to the issue thereof and to all documents, the execution of which on behalf of the Corporation under its seal is duly authorized in accordance with the provisions of these Bylaws; (d) keep or cause to be kept a register of the post office address of each stockholder which shall be furnished by such stockholder; (e) sign with the Chairman of the Board, the Chief Executive Officer, the President, or an Executive Vice President or Vice President, certificates for shares of the Corporation, the issue of which shall have been authorized by resolution of the Board of Directors; (f) have general charge of the stock transfer books of the Corporation; and (g) in general, perform all duties normally incident to the office of Secretary and such other duties as from time to time may be assigned to him by the Chief Executive Officer, the President or the Board of Directors.

Section 11. Chief Financial Officer. The Chief Financial Officer shall be the principal financial officer of the Corporation and shall have general charge and supervision of the financial affairs of the Corporation. Unless otherwise designated by the Board of Directors, the Chief Financial Officer shall serve as the Treasurer of the Corporation and shall (a) have charge and custody of and be responsible for all funds and securities of the Corporation, receive and give receipts for moneys due and payable to the Corporation from any source whatsoever and deposit all such moneys in the name of the Corporation in such banks, trust companies or other depositories as shall be selected by the Board of Directors; (b) prepare, or cause to be prepared, for submission at each regular meeting of the Board of Directors, at each annual meeting of the stockholders, and at such other times as may be required by the Board of Directors, Chief Executive Officer or the President, a statement of financial condition of the Corporation in such detail as may be required; and (c) in general, perform all the duties incident to such office and such other duties as from time to time may be assigned to him by the Chief Executive Officer, the President or the Board of Directors. If required by the Board of Directors, the Chief Financial Officer shall give a bond for the faithful discharge of his duties in such sum and with such surety or sureties as the Board of Directors shall determine.

Section 12. Treasurer. The Treasurer, if there shall be a separate office of the Treasurer, shall perform such duties and have such powers as are commonly incident to such office and shall perform such duties as from time to time may be prescribed for him by the Board of Directors, Chief Executive Officer or the President. The Board of Directors, Chief Executive Officer or the President may direct the Treasurer to assume and perform the duties of the Chief Financial Officer in the absence of the Chief Financial Officer or in the event of his inability or refusal to act. If required by the Board of Directors, the Treasurer shall give a bond for the faithful discharge of his duties in such sum and with such surety or sureties as the Board of Directors shall determine.

Section 13. Controller. The Controller shall be the chief accounting officer of the Corporation and shall have charge of general accounting books, accounting records, and forms of

the Corporation and general supervision of the accounting practices of all subsidiaries. He shall compile and file, or in cooperation with the Chief Financial Officer, Treasurer and such other financial officers as shall be elected by the Board of Directors, cause to be compiled and filed or assist in the preparation of such reports, statements, statistics and other data as may be required by law or assigned by the Board of Directors, the Chief Executive Officer or the President. He shall assist and cooperate with the standing committees of the Corporation and have such other powers and perform such other duties as the Board of Directors may from time to time prescribe and as may be necessary or appropriate to perform the duties of the Controller.

#### ARTICLE V

##### Execution of Corporate Instruments and Voting of Securities Owned by the Corporation

Section 1. Execution of Corporate Instruments. The Board of Directors may, in its discretion, determine the method and designate the signatory officer or officers, or other person or persons, to execute on behalf of the Corporation any corporate instrument or document, or to sign on behalf of the Corporation the corporate name without limitation, or to enter into contracts or agreements on behalf of the Corporation, and such execution or signature shall be binding upon the Corporation.

Section 2. Voting of Securities Owned by Corporation. All stock and other securities of other corporations, limited liability companies, partnerships or other entities owned or held by the Corporation for itself, or for other parties in any capacity, shall be voted, and all proxies with respect thereto shall be executed, by the person authorized so to do by resolution of the Board of Directors or, in the absence of such authorization, by the Chief Executive Officer, the President or any Vice President authorized by either the Chief Executive Officer or the President.

#### ARTICLE VI

##### Shares of Stock

Section 1. Form and Execution of Certificates; Uncertificated Shares. Shares of the stock of the Corporation may be certificated or uncertificated, as provided under the General Corporation Law of Delaware. Every holder of stock in the Corporation represented by certificates shall be entitled to have a certificate signed by, or in the name of the Corporation by, the Chairman of the Board (if there be such an officer appointed), or by the Chief Executive Officer, the President or any Vice President and by the Treasurer or Assistant Treasurer or the Secretary or Assistant Secretary, certifying the number of shares owned by him in the Corporation. Any or all of the signatures on the certificate may be a facsimile. In case any officer, transfer agent, or registrar who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer, transfer agent, or registrar before such certificate is issued, it may be issued with the same effect as if he were such officer, transfer agent, or registrar at the date of issue. If the Corporation shall be authorized to issue more than one class of stock or more than one series of any class, the powers, designations, preferences and relative, participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and/ or rights shall be set forth in

full or summarized on the face or back of the certificate which the Corporation shall issue to represent such class or series of stock, provided that, except as otherwise provided in the General Corporation Law of Delaware, in lieu of the foregoing requirements, there may be set forth on the face or back of the certificate which the Corporation shall issue to represent such class or series of stock, a statement that the Corporation will furnish without charge to each stockholder who so requests the powers, designations, preferences and relative, participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights.

Section 2. Lost Certificates. The Corporation may direct a new certificate or certificates to be issued in place of any certificate or certificates theretofore issued by the Corporation alleged to have been lost or destroyed, upon the making of an affidavit of that fact by the person claiming the certificate of stock to be lost or destroyed. When authorizing such issue of a new certificate or certificates, the Corporation may, in its discretion and as a condition precedent to the issuance thereof, require the owner of such lost or destroyed certificate or certificates, or his legal representative, to indemnify the Corporation a surety bond in such form and amount as it may direct as indemnity against any claim that may be made against the Corporation with respect to the certificate alleged to have been lost or destroyed.

Section 3. Transfers. Shares of stock may be transferred only on the books of the Corporation, if such shares are certificated, by the surrender to the Corporation or its transfer agent of the certificate therefor properly endorsed or accompanied by a written assignment or power of attorney properly executed, or upon proper instructions from the holder of uncertificated shares, in each case with such proof of the authenticity of signature as the Corporation or its transfer agent may reasonably require.

Section 4. Fixing Record Dates. In order that the Corporation may determine the stockholders entitled to notice of or to vote at any meeting of stockholders or any action in writing without a meeting, or entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion or exchange of stock or for the purpose of any other lawful action, the Board of Directors may fix, in advance, a record date, which (1) in the case of a determination of stockholders entitled to receive notice of or to vote at any meeting of stockholders or adjournment thereof, shall not be more than sixty (60) nor less than ten (10) days before the date of such meeting; (2) in the case of a determination of stockholders entitled to express consent to corporate action in writing without a meeting, shall not be more than ten (10) days after the date upon which the resolution fixing the record date is adopted by the Board of Directors; and (3) in the case of any other action, shall not be more than sixty (60) days prior to such action. If no record date is fixed: (1) the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be at the close of business on the day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held; (2) the record date for determining stockholders entitled to express consent to corporate action in writing without a meeting, when no prior action by the Board of Directors is necessary shall be the day on which the first written consent is expressed; (3) the record date for determining stockholders for any other purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution relating thereto. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to

any adjournment of the meeting; provided, however, that the Board of Directors may fix a new record date for the adjourned meeting.

Section 5. Registered Stockholders. The Corporation shall be entitled to recognize the exclusive right of a person registered on its books as the owner of shares to receive dividends, and to vote as such owner, and shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise provided by the laws of Delaware.

## ARTICLE VII

### Corporate Seal

The corporate seal shall consist of a die bearing the name of the Corporation and shall otherwise be in form and substance as determined by the Board of Directors. Said seal may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced or otherwise.

## ARTICLE VIII

### Indemnification of Officers, Directors, Employees and Agents

Section 1. General Right to Indemnification. Any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the Corporation) by reason of the fact that he is or was a director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, shall be indemnified by the Corporation against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit or proceeding if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the Corporation, and, with respect to any criminal action or proceedings, had no reasonable cause to believe his conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create presumption that the person did not act in good faith and in a manner which he reasonably believed to be in or not opposed to the best interests of the Corporation, and with respect to any criminal action or proceeding had reasonable cause to believe that his conduct was unlawful.

Section 2. Indemnification in Derivative Actions. Any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the Corporation to procure a judgment in its favor by reason of the fact that he is or was a director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise shall be indemnified by the Corporation against expenses (including attorneys' fees) actually and reasonably incurred by him in connection with the defense or settlement of such action or suit if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the Corporation and except

that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been judged to be liable for negligence or misconduct in the performance of his duty to the Corporation unless, and only to the extent that the Delaware Court of Chancery or the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the Delaware Court of Chancery or such other court shall deem proper.

Section 3. Determination or Right to Indemnification. Any indemnification under Sections 1 and 2 of this Article (unless ordered by a court) shall be made by the Corporation only as authorized in the specific case upon a determination that indemnification of the director, officer, employee or agent is proper in the circumstances because he has met the applicable standard of conduct set forth in Sections 1 and 2 of this Article. Such determination shall be made (1) by the Board of Directors by a majority vote of a quorum consisting of directors who were not parties to such action, suit or proceeding, or (2) if such a quorum is not obtainable, or, even if obtainable a quorum of disinterested directors so directs, by independent legal counsel in a written opinion, or (3) by a majority vote of a quorum of the stockholders. Anything hereinabove set forth to the contrary notwithstanding, to the extent that a director, officer, employee or agent of the Corporation has been successful on the merits or otherwise in defense of any action, suit or proceedings referred to in Sections 1 and 2 of this Article, or in defense of any claim, issue or matter therein, he shall in any event be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by him in connection therewith.

Section 4. Authority to Advance Expenses. Expenses incurred in defending a civil or criminal action, suit or proceeding may be paid by the Corporation in advance of the final disposition of such action, suit or proceeding as authorized by the Board of Directors in the specific case upon receipt of an undertaking by or on behalf of the director, officer, employee or agent to repay such amount if it shall ultimately be determined that he is not entitled to be indemnified by the Corporation as authorized in this Article.

Section 5. Provisions Nonexclusive. The indemnification and advancement of expenses provided by or granted pursuant to this Article shall not be deemed exclusive of any other rights to which those seeking indemnification or advancement of expenses may be entitled under any Bylaw, agreement, vote of stockholders or disinterested directors or otherwise, both as to action in his official capacity and as to action in another capacity while holding such office and shall continue as to a person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of the heirs, executors and administrators of such a person.

Section 6. Authority to Insure. The Corporation is authorized to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against him and incurred by him in any such capacity, or arising out of his status as such, whether or not the Corporation would have the power to indemnify him against such liability under the provisions of this Article.

Section 7. Definition of Corporation. For the purpose of this Article, references to “the corporation” shall include, in addition to the resulting corporation, any constituent corporation (including any constituent of a constituent) absorbed in a consolidation or merger which, if its separate existence had continued, would have had power and authority to indemnify its directors, officers, and employees or agents, so that any person who is or was a director, officer, employee or agent of such constituent corporation, or is or was serving at the request of such constituent corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, shall stand in the same position under the provisions of this Article with respect to the resulting or surviving corporation as he would have with respect to such constituent corporation if its separate existence had continued.

Section 8. Severability. The invalidity or unenforceability of any provision of this Article shall not affect the validity or enforceability of the remaining provisions of this Article.

## ARTICLE IX

### Notices

#### Section 1. Notices.

(a) Whenever, under the provisions of applicable law, the Certificate of Incorporation or these Bylaws, notice is required to be given to (1) any director, it shall be construed to mean, in addition to any other provisions contained in these Bylaws, oral notice given telephonically or written or printed notice given either personally or by mail, wire, telephone or electronic transmission, or (2) any stockholder, it shall be construed to mean, in addition to other provisions contained in these Bylaws, written or printed notice either given personally or by mail, wire or electronic transmission in the manner and to the extent provided by Section 232 of the General Corporation Law of Delaware, in each case, addressed to such director or stockholder, at his address as it appears on the records of the Corporation, with postage or other charges thereon paid, and such notice shall be deemed to be given at the time when the same shall be deposited in the United States mail or the appropriate office for transmission by wire, or in the case of electronic transmission, at the time specified by Section 232 of the General Corporation Law of Delaware.

(b) For purposes of these Bylaws, “electronic transmission” means any form of communication, not directly involving the physical transmission of paper, that creates a record that may be retained, retrieved and reviewed by a recipient, and that may be directly reproduced in paper form by such recipient through an automated process.

Section 2. Waivers. Whenever notice is required to be given pursuant to a statutory provision, the Certificate of Incorporation or these Bylaws, a written waiver of that notice, signed by the person entitled to that notice, or a waiver by electronic transmission by the person entitled to that notice, whether before or after the time stated therein, shall be deemed equivalent to notice. Attendance of a person at a meeting shall constitute a waiver of notice of that meeting, except when the person attends a meeting for the express purpose of objecting, at the beginning of that meeting, to the transaction of any business because that meeting is not lawfully called or

convened. Neither the business to be transacted at, nor the purpose of any regular or special meeting of stockholders, Board of Directors or committee of the Board of Directors need be specified in any written waiver of notice or any waiver by electronic transmission.

## ARTICLE X

### Amendments

These Bylaws may be repealed, altered or amended or new Bylaws adopted by written consent of stockholders in the manner authorized by Section 8 of Article II, or at any meeting of the stockholders, either annual or special, by the affirmative vote of a majority of the stock entitled to vote at such meeting. Unless otherwise restricted by the Certificate of Incorporation or these Bylaws, the Board of Directors shall also have the authority to repeal, alter or amend these Bylaws or adopt new Bylaws (including, without limitation, the amendment of any Bylaws setting forth the number of directors who shall constitute the whole Board of Directors) by unanimous written consent or at any annual, regular, or special meeting by the affirmative vote of a majority of the whole number of directors, subject to the power of the stockholders to change or repeal such Bylaws.

**NEWPARK RESOURCES, INC.**  
**CORPORATE GOVERNANCE GUIDELINES**

The following Corporate Governance Guidelines (the “Guidelines”) has been approved by the Board of Directors (the “Board”) of Newpark Resources, Inc. (“Newpark” or the “Company”), and, along with the Company’s Code of Ethics and the charters of its Audit Committee, Compensation Committee and Nominating and Corporate Governance Committee, constitutes the framework for the governance of Newpark. These Guidelines may be revised periodically to maintain its relevance and efficacy.

**1. Board Membership.**

1.1 Number of Directors. The Bylaws provide that the number of directors is a minimum of five and a maximum of ten, with the exact number to be set by the Board.

1.2 Director Qualifications. The general qualification criteria for Board membership are set forth below. The Nominating and Corporate Governance Committee may establish different or additional criteria from time to time.

- Each director shall be a person of the highest integrity and character.
- Each director shall be willing and able to devote sufficient time to satisfy the director responsibilities set forth in Section 3 below and such additional responsibilities as may be determined from time to time by the Board or Nominating and Corporate Governance Committee.
- Each director shall have the objectivity, ability and desire to represent the interests of the stockholders as a whole, free from any conflict of interest that would violate any applicable law or regulation or interfere with the proper performance of the responsibilities of a director.

**1.3 Independence.**

(a) At least a majority of the directors must be “Independent Directors,” hereby defined as follows:

- an “independent director,” as defined under the rules of the New York Stock Exchange or other securities exchange or association on which Newpark stock is listed or traded, as amended from time to time (the “Rules”), except as may be otherwise permitted under the Rules; and
- a “non-employee director,” as defined in Rule 16b-3 promulgated under Section 16 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”).

(b) Whenever it is necessary for the Board to determine whether a relationship between Newpark and a director or prospective director is material (such that the

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individual cannot be considered an Independent Director), the Board shall consider all relevant facts and circumstances.

1.4 No Term Limits. Each director's term expires when his or her successor is elected, and he or she may be re-elected. There is no limit on the number of terms, consecutive or not, for which a director may be elected.

1.5 Retirement Age. Any person who is 72 years of age or more shall not be eligible to be elected as a director or to hold a directorship; provided, however, that any person who reaches the age of 72 while a director may serve the remainder of his or her term of office until the next annual stockholders meeting.

1.6 Majority Vote Principle.

(a) In an uncontested election of directors (i.e., an election where the number of nominees is not greater than the number of directors to be elected), any nominee for director who receives a greater number of votes "withheld" from his or her election than votes "for" his or her election shall, unless such nominee has previously submitted an irrevocable resignation in accordance with paragraph (b) below, promptly tender his or her resignation to the Chairman of the Board following certification of the stockholder vote.

(b) The Board may require, in order for any incumbent director to become a nominee of the Board for further service on the Board, such incumbent director to submit to the Board an irrevocable resignation, which shall become effective upon the occurrence of all of the following conditions: (i) such person having been elected a director in an upcoming uncontested election of directors, (ii) such person not receiving a greater number of votes "for" his or her election than votes "withheld" from his or her election in any uncontested election of directors, and (iii) acceptance of such resignation by the Board in accordance with the procedures set forth in these Guidelines for such purpose.

(c) The Nominating and Corporate Governance Committee will promptly consider the resignation submitted by a director receiving a greater number of votes "withheld" from his or her election than votes "for" his or her election, and the Nominating and Corporate Governance Committee will recommend to the Board whether to accept or reject the tendered resignation. In considering whether to accept or reject the tendered resignation, the Nominating and Corporate Governance Committee will consider all factors deemed relevant by the members of the Nominating and Corporate Governance Committee, including, without limitation: the stated reasons why stockholders "withheld" votes for election from such director; the length of service and qualifications of the director whose resignation has been tendered; the director's contributions to the Company; the relevant provisions of these Guidelines; compliance with listing standards; and the best interests of all stockholders.

(d) The Board will act on the Nominating and Corporate Governance Committee's recommendation no later than 90 days following the date of the certification of the stockholder vote. In considering the Nominating and Corporate Governance Committee's recommendation, the Board will consider the factors considered by the Nominating and Corporate Governance Committee and such additional information and factors the Board believes to be relevant. Following the Board's decision on the Nominating and Corporate Governance Committee's recommendation, the Company will promptly publicly disclose the

Board's decision whether to accept the resignation as tendered (providing an explanation of the process by which the decision was reached and, if applicable, the reasons for rejecting the tendered resignation) in a Form 8-K filed with the United States Securities and Exchange Commission.

(e) To the extent that one or more directors' resignations are accepted by the Board, the Nominating and Corporate Governance Committee will recommend to the Board whether to fill such vacancy or vacancies or to reduce the size of the Board.

(f) Any director who tenders his or her resignation pursuant to this provision will continue to serve on the Board and remain active and engaged in Board and Committee proceedings while the Nominating and Corporate Governance Committee and the Board decide whether to accept or reject the tendered resignation; provided, however, such director will not participate in the Nominating and Corporate Governance Committee recommendation or Board consideration regarding whether or not to accept the tendered resignation. If a majority of the members of the Nominating and Corporate Governance Committee received a greater number of votes "withheld" from their election than votes "for" their election at the same election, then the independent directors who are on the Board who did not receive a greater number of votes "withheld" from their election than votes "for" their election (or who were not standing for election) will appoint a special Board committee amongst themselves solely for the purpose of considering the tendered resignations and will recommend to the Board whether to accept or reject them. This special Board committee may, but need not, consist of all of the independent directors who did not receive a greater number of votes "withheld" from their election than votes "for" their election or who were not standing for election. If the number of independent directors on the Board who did not receive a greater number of votes "withheld" from their election than votes "for" their election together with the directors who were not standing for reelection is two or less, then the decision to accept or reject the tendered resignation shall be made by the Board, subject to the provisions of the initial sentence of this Section 1.6(f).

(g) This corporate governance guideline will be summarized or included in each proxy statement relating to an election of directors of the Company.

## 2. Board Committees.

2.1 The Board has established three committees that are integral to the corporate governance of the Company. They are the Audit Committee, the Compensation Committee and the Nominating and Corporate Governance Committee, and their charters are attached to these Guidelines as Exhibits A, B and C, respectively.

(a) As set forth in its charter, the purpose of the Audit Committee is to provide independent review and oversight of: the integrity of the Company's financial statements; the financial reporting process; the Company's systems of internal accounting and financial controls; the performance of the Company's internal audit function and independent auditors; the independent auditor's qualifications and independence; and the Company's compliance with ethics policies and legal and regulatory requirements.

(b) As set forth in its charter, the purpose of the Compensation Committee is to discharge the Board's responsibilities with respect to all forms of compensation

of the Company's senior officers, administer the Company's equity incentive plans and produce an annual report on executive compensation for inclusion in the Company's proxy statement.

(c) As set forth in its charter, the purpose of the Nominating and Corporate Governance Committee is to assist and advise the Board with respect to the size, composition and functions of the Board, to identify individuals qualified to become members of the Board and to recommend that the Board select a group of qualified nominees for each annual meeting of the Company's stockholders, and to develop and recommend to the Board a set of corporate governance principles applicable to the Company.

2.2 The Board may establish other committees from time to time in accordance with the Bylaws.

3. Director Responsibilities. Each director is expected to devote sufficient time to the affairs of Newpark to fulfill the responsibilities of a director and a member of each committee on which he or she serves, including developing and maintaining sufficient knowledge of Newpark and its industry; reviewing and analyzing reports and other information important to Board and committee responsibilities, preparing for, attending and participating in Board and committee meetings and participating in the orientation and continuing education programs offered by Newpark.

4. Meetings of Non-Employee Directors. The Nominating and Corporate Governance Committee shall schedule in advance and convene at least two regular meetings during each calendar year for the non-employee directors, without senior management present. The Committee may require the presence at such meetings or portions thereof of such management employees, if any, including senior management and subordinate management, as the members of the Committee shall determine. The non-employee directors may meet without management present at such other times as they shall determine. Such meetings (in addition to the two regularly scheduled meetings) may be called by any two non-employee directors or by the Chairman of the Nominating and Corporate Governance Committee.

5. Access to Senior Management. The Board, as well as the non-employee directors and each Board Committee involved in corporate governance, shall have complete access to the management of Newpark at reasonable times during normal business hours.

6. Code of Ethics. The Nominating and Corporate Governance Committee shall develop and recommend to the Board a Code of Ethics to be maintained by the Company. The Nominating and Corporate Governance Committee shall be responsible for amending the Code of Ethics from time to time, as needed, and the Audit Committee shall oversee compliance therewith.

7. Compensation of Directors. The Board shall determine the compensation and benefits of the non-employee directors, taking into account the recommendations of the Nominating and Corporate Governance Committee and the Compensation Committee. In making their recommendations and decision, the Committee and the Board shall take into account one or more of the following factors and such other factors as they deem relevant: (a) the compensation paid to their directors by companies in the industries served by Newpark that are deemed by the Committee and Board to be comparable in size and scope to Newpark; (b) the amount of time and effort that the directors are required to expend in order to discharge their

duties; (c) attempting to align the directors' interests with the long-term interests of the stockholders; and (d) making the compensation structure easy for the stockholders to understand. The Audit Committee, Compensation Committee and Nominating and Corporate Governance Committee, in the sole discretion of each, may award additional compensation and benefits to their chairpersons, in view of the additional time and effort such persons are required to expend in order to perform their duties as chairpersons.

8. Stock Ownership Guidelines. Each non-employee director is required to own shares of the Company's common stock valued at three times his annual cash retainer. Existing non-employee directors will have five years from March 7, 2007, the date of the adoption of these stock ownership guidelines, to attain such level of ownership. Non-employee directors elected to the board after March 7, 2007 will have five years from the date of election to the Board to attain such level of ownership. In the event the annual cash retainer is increased, the non-employee directors will have three years from the effective date of such increase to acquire any additional shares needed to meet these stock ownership guidelines.

9. Succession Plan. The Board shall develop, approve and maintain a succession plan for the Chief Executive Officer and other senior executives.

10. Director Orientation. Company counsel and the Chief Financial Officer, with assistance from the Nominating and Corporate Governance Committee, shall be responsible for providing an orientation for new directors and for periodically providing materials and briefings to all directors on subjects that would assist them in discharging their duties. The orientation of new directors shall include visits to key sites and, to the extent not provided at meetings of the Board, briefings by senior management on the Company's financial statements, strategic plans, key policies and key practices.

11. Access to Independent Advisors. The Board, the Audit Committee, Compensation Committee and Nominating and Corporate Governance Committee may use reasonable amounts of time of the Company's internal and independent accountants, internal and outside lawyers and other internal staff and independent accountants, lawyers and consultants to assist the Board and such committees in the discharge of their duties.

12. Assessment of Performance. At least annually, following receipt of a performance assessment of the Board by the Nominating and Corporate Governance Committee, the Board shall discuss the Committee's assessment and recommendations, if any, with a view to improving the effectiveness of the Board. The Audit Committee, Compensation Committee and Nominating and Corporate Governance Committee shall each perform a similar assessment of their performance.

13. Reporting of Concerns. On or before December 31, 2003, the Company shall implement procedures for the receipt, retention and treatment of complaints regarding accounting, internal accounting controls or auditing matters, including procedures for the confidential, anonymous submission to the Audit Committee of such complaints.

14. Disclosure of these Guidelines. These Guidelines, the Company's Code of Ethics and the charters of the Audit Committee, Compensation Committee and Nominating and Corporate Governance Committee shall be posted on the Company's website and also shall be

made available in print to any stockholder requesting it. Such availability shall be noted in the Company's Annual Report to Stockholders.

Adopted by the Board of Directors — June 11, 2003.

Amended by the Board of Directors — March 7, 2007.