

EXECUTIVE SESSIONS OF INDEPENDENT DIRECTORS

It is the opinion of the Board that open communication among independent Directors without the presence of management or non-independent Directors will contribute significantly to the independent operation of the Board. The following procedures are intended to achieve this objective:

- The independent Directors will conduct regularly scheduled meetings without the presence of management or non-independent Directors (“Executive Sessions”). A minimum of two Executive Sessions shall be conducted annually.
- The independent Directors shall by majority vote annually select one of their members to preside at Executive Sessions (the “Presiding Director”). If that Director is absent from or otherwise unable to preside at an Executive Session, the Directors in attendance shall by majority vote select one of their members to preside at that Executive Session.
- Any independent Director may submit topics that s/he deems appropriate for discussion at Executive Sessions to the Presiding Director in order to ensure that the interests and needs of the independent Directors are appropriately addressed.
- The Secretary of the Company, or in his/her absence, a person appointed by the Presiding Director, shall act as secretary of Executive Sessions.
- The Presiding Director will perform the following functions:
 - Convene and preside over Executive Sessions.
 - Conduct Executive Sessions in accordance with the best interests of the independent Directors and the Company and establish reasonable procedural rules for the conduct of the meetings.
 - Coordinate and develop the agenda for Executive Sessions.
 - Act as a liaison between Independent Directors and the Board.
 - Recommend to the Chairman of the Board agenda items for meetings of the full Board.
 - Communicate to management, as appropriate, the results of private discussions among independent Directors.
 - Perform such other duties as may be necessary for the Board to fulfill its responsibilities; or as may be requested by the Board as a whole or the independent Directors.