

December 11, 2020

We recognize that many of our shareholders would prefer a declassified board structure and that this structure is increasingly considered an important aspect of good corporate governance.

In response to this trend and shareholder requests, we have acted. In 2020, we again asked our shareholders to amend our Restated Articles to declassify our Board of Directors. However, the amendment did not receive the required vote to pass. A similar proposal was made in 2011 and 2013 with the same result.

We were advised that, based on an analysis of our shareholder base, a declassification proposal would likely not be successful. We have discussed this analysis with certain of our larger shareholders. As a result, we are not resubmitting a declassification proposal at the upcoming Annual Meeting, but we will continue to assess the potential for approval in the future.