

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 10-Q

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended

September 28, 2024

or

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from

to

Commission file number 000-23314



TRACTOR SUPPLY COMPANY

(Exact Name of Registrant as Specified in Its Charter)

Delaware

(State or Other Jurisdiction of Incorporation or Organization)

13-3139732

(I.R.S. Employer Identification No.)

5401 Virginia Way, Brentwood, Tennessee 37027

(Address of Principal Executive Offices and Zip Code)

(615) 440-4000

(Registrant's Telephone Number, Including Area Code)

Not Applicable

(Former name, former address, and former fiscal year, if changed since last report)

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
Common Stock, \$0.008 par value	TSCO	NASDAQ Global Select Market

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act.)

Yes No

Indicate the number of shares outstanding of each of the issuer's classes of common stock as of the latest practicable date.

<u>Class</u>	<u>Outstanding at October 26, 2024</u>
Common Stock, \$0.008 par value	106,839,001

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PART I. FINANCIAL INFORMATION**Item 1. Financial Statements**

TRACTOR SUPPLY COMPANY
CONSOLIDATED STATEMENTS OF INCOME
(in thousands, except per share amounts)
(Unaudited)

	For the Fiscal Three Months Ended		For the Fiscal Nine Months Ended	
	September 28, 2024	September 30, 2023	September 28, 2024	September 30, 2023
Net sales	\$ 3,468,245	\$ 3,411,980	\$ 11,109,700	\$ 10,895,900
Cost of merchandise sold	2,177,797	2,161,501	7,042,773	6,960,744
Gross profit	1,290,448	1,250,479	4,066,927	3,935,156
Selling, general and administrative expenses	852,299	819,311	2,590,637	2,500,704
Depreciation and amortization	113,550	90,263	327,107	289,775
Operating income	324,599	340,905	1,149,183	1,144,677
Interest expense, net	13,875	9,539	37,389	34,562
Income before income taxes	310,724	331,366	1,111,794	1,110,115
Income tax expense	69,254	76,365	246,960	250,792
Net income	\$ 241,470	\$ 255,001	\$ 864,834	\$ 859,323
Net income per share – basic	\$ 2.25	\$ 2.34	\$ 8.04	\$ 7.85
Net income per share – diluted	\$ 2.24	\$ 2.33	\$ 8.00	\$ 7.81
Weighted average shares outstanding:				
Basic	107,167	108,774	107,614	109,415
Diluted	107,678	109,342	108,147	110,055
Dividends declared per common share outstanding	\$ 1.10	\$ 1.03	\$ 3.30	\$ 3.09

The accompanying notes are an integral part of these Consolidated Financial Statements.



TRACTOR SUPPLY COMPANY
CONSOLIDATED BALANCE SHEETS
(in thousands, except per share amounts)
(Unaudited)

	September 28, 2024	December 30, 2023	September 30, 2023
ASSETS			
Current assets:			
Cash and cash equivalents	\$ 186,294	\$ 397,071	\$ 421,693
Inventories	3,082,519	2,645,854	2,834,247
Prepaid expenses and other current assets	199,967	218,553	278,174
Income taxes receivable	14,381	2,461	—
Total current assets	3,483,161	3,263,939	3,534,114
Property and equipment, net	2,632,895	2,437,184	2,273,646
Operating lease right-of-use assets	3,295,678	3,141,971	3,084,947
Goodwill and other intangible assets	269,520	269,520	267,329
Other assets	86,643	75,537	44,978
Total assets	\$ 9,767,897	\$ 9,188,151	\$ 9,205,014
LIABILITIES AND STOCKHOLDERS' EQUITY			
Current liabilities:			
Accounts payable	\$ 1,349,817	\$ 1,179,803	\$ 1,412,186
Accrued employee compensation	53,065	91,478	49,957
Other accrued expenses	551,847	533,029	454,513
Current portion of finance lease liabilities	3,402	3,311	3,304
Current portion of operating lease liabilities	387,578	369,461	365,189
Income taxes payable	—	—	33,647
Total current liabilities	2,345,709	2,177,082	2,318,796
Long-term debt	1,831,218	1,728,964	1,728,255
Finance lease liabilities, less current portion	28,831	31,388	32,156
Operating lease liabilities, less current portion	3,082,653	2,902,858	2,848,385
Deferred income taxes	48,800	60,032	30,006
Other long-term liabilities	141,926	138,065	136,285
Total liabilities	7,479,137	7,038,389	7,093,883
Stockholders' equity:			
Preferred stock	—	—	—
Common stock	1,423	1,419	1,418
Additional paid-in capital	1,362,463	1,318,446	1,302,268
Treasury stock	(5,869,286)	(5,458,855)	(5,347,302)
Accumulated other comprehensive income	2,550	6,793	9,292
Retained earnings	6,791,610	6,281,959	6,145,455
Total stockholders' equity	2,288,760	2,149,762	2,111,131
Total liabilities and stockholders' equity	\$ 9,767,897	\$ 9,188,151	\$ 9,205,014

Preferred Stock (shares in thousands): \$1.00 par value; 40 shares authorized; no shares were issued or outstanding during any period presented.

Common Stock (shares in thousands): \$0.008 par value; 400,000 shares authorized for all periods presented. 177,845, 177,332, and 177,288 shares issued; 106,921, 107,976, and 108,474 shares outstanding at September 28, 2024, December 30, 2023, and September 30, 2023, respectively.

Treasury Stock (at cost, shares in thousands): 70,924, 69,356, and 68,814 shares at September 28, 2024, December 30, 2023, and September 30, 2023, respectively.

The accompanying notes are an integral part of these Consolidated Financial Statements.



TRACTOR SUPPLY COMPANY
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(in thousands)
(Unaudited)

	For the Fiscal Three Months Ended		For the Fiscal Nine Months Ended	
	September 28, 2024	September 30, 2023	September 28, 2024	September 30, 2023
Net income	\$ 241,470	\$ 255,001	\$ 864,834	\$ 859,323
Other comprehensive (loss) / income:				
Change in fair value of interest rate swaps, net of taxes	(2,130)	(924)	(4,243)	(1,983)
Total other comprehensive (loss) / income	(2,130)	(924)	(4,243)	(1,983)
Total comprehensive income	\$ 239,340	\$ 254,077	\$ 860,591	\$ 857,340

The accompanying notes are an integral part of these Consolidated Financial Statements.



TRACTOR SUPPLY COMPANY
CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
(in thousands)
(Unaudited)

	Common Stock		Additional Paid-in Capital	Treasury Stock	Accum. Other Comp. Income (Loss)	Retained Earnings	Total Stockholders' Equity
	Shares	Dollars					
Stockholders' equity at December 30, 2023	107,976	\$ 1,419	\$ 1,318,446	\$ (5,458,855)	\$ 6,793	\$ 6,281,959	\$ 2,149,762
Common stock issuance under stock award plans & ESPP	412	3	21,715				21,718
Share-based compensation expense			14,448				14,448
Repurchase of shares to satisfy tax obligations			(22,001)				(22,001)
Repurchase of common stock	(496)			(118,543)			(118,543)
Cash dividends paid to stockholders						(118,809)	(118,809)
Change in fair value of interest rate swaps, net of taxes					(731)		(731)
Net income						198,167	198,167
Stockholders' equity at March 30, 2024	107,892	\$ 1,422	\$ 1,332,608	\$ (5,577,398)	\$ 6,062	\$ 6,361,317	\$ 2,124,011
Common stock issuance under stock award plans & ESPP	66	1	6,630				6,631
Share-based compensation expense			10,676				10,676
Repurchase of shares to satisfy tax obligations			(716)				(716)
Repurchase of common stock	(511)			(140,546)			(140,546)
Cash dividends paid to stockholders						(118,538)	(118,538)
Change in fair value of interest rate swaps, net of taxes					(1,382)		(1,382)
Net income						425,196	425,196
Stockholders' equity at June 29, 2024	107,447	\$ 1,423	\$ 1,349,198	\$ (5,717,944)	\$ 4,680	\$ 6,667,975	\$ 2,305,332
Common stock issuance under stock award plans & ESPP	35	—	4,167				4,167
Share-based compensation expense			9,999				9,999
Repurchase of shares to satisfy tax obligations			(901)				(901)
Repurchase of common stock	(561)			(151,342)			(151,342)
Cash dividends paid to stockholders						(117,835)	(117,835)
Change in fair value of interest rate swaps, net of taxes					(2,130)		(2,130)
Net income						241,470	241,470
Stockholders' equity at September 28, 2024	106,921	\$ 1,423	\$ 1,362,463	\$ (5,869,286)	\$ 2,550	\$ 6,791,610	\$ 2,288,760



	Common Stock		Additional Paid-in Capital	Treasury Stock	Accum. Other Comp. Income / (Loss)	Retained Earnings	Total Stockholders' Equity
	Shares	Dollars					
Stockholders' equity at December 31, 2022	110,251	\$ 1,415	\$ 1,261,283	\$ (4,855,909)	\$ 11,275	\$ 5,624,352	\$ 2,042,416
Common stock issuance under stock award plans & ESPP	275	2	8,621				8,623
Share-based compensation expense			14,514				14,514
Repurchase of shares to satisfy tax obligations			(21,643)				(21,643)
Repurchase of common stock	(866)			(197,168)			(197,168)
Cash dividends paid to stockholders						(113,447)	(113,447)
Change in fair value of interest rate swaps, net of taxes					(1,837)		(1,837)
Net income						183,088	183,088
Stockholders' equity at April 01, 2023	109,660	\$ 1,417	\$ 1,262,775	\$ (5,053,077)	\$ 9,438	\$ 5,693,993	\$ 1,914,546
Common stock issuance under stock award plans & ESPP	90	1	6,628				6,629
Share-based compensation expense			15,665				15,665
Repurchase of shares to satisfy tax obligations			(1,479)				(1,479)
Repurchase of common stock	(692)			(157,447)			(157,447)
Cash dividends paid to stockholders						(112,774)	(112,774)
Change in fair value of interest rate swaps, net of taxes					778		778
Net income						421,234	421,234
Stockholders' equity at July 01, 2023	109,058	\$ 1,418	\$ 1,283,589	\$ (5,210,524)	\$ 10,216	\$ 6,002,453	\$ 2,087,152
Common stock issuance under stock award plans & ESPP	48	—	4,601				4,601
Share-based compensation expense			14,971				14,971
Repurchase of shares to satisfy tax obligations			(893)				(893)
Repurchase of common stock	(632)			(136,778)			(136,778)
Cash dividends paid to stockholders						(111,999)	(111,999)
Change in fair value of interest rate swaps, net of taxes					(924)		(924)
Net income						255,001	255,001
Stockholders' equity at September 30, 2023	108,474	\$ 1,418	\$ 1,302,268	\$ (5,347,302)	\$ 9,292	\$ 6,145,455	\$ 2,111,131

The accompanying notes are an integral part of these Consolidated Financial Statements.



TRACTOR SUPPLY COMPANY
CONSOLIDATED STATEMENTS OF CASH FLOWS
(in thousands)
(Unaudited)

	For the Fiscal Nine Months Ended	
	September 28, 2024	September 30, 2023
Cash flows from operating activities:		
Net income	\$ 864,834	\$ 859,323
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	327,107	289,775
(Gain)/loss on disposition of property and equipment	(38,751)	(27,460)
Share-based compensation expense	35,124	45,150
Deferred income taxes	(21,212)	8,082
Change in assets and liabilities:		
Inventories	(436,665)	(147,521)
Prepaid expenses and other current assets	9,092	(28,647)
Accounts payable	170,014	13,554
Accrued employee compensation	(38,413)	(73,019)
Other accrued expenses	(227)	(53,795)
Income taxes	(11,920)	24,176
Other	44,627	28,308
Net cash provided by operating activities	<u>903,610</u>	<u>937,926</u>
Cash flows from investing activities:		
Capital expenditures	(538,018)	(526,723)
Proceeds from sale of property and equipment	77,895	57,801
Proceeds from Orscheln acquisition net working capital settlement	—	4,310
Proceeds from sale of Orscheln corporate headquarters and distribution center	—	10,000
Net cash used in investing activities	<u>(460,123)</u>	<u>(454,612)</u>
Cash flows from financing activities:		
Borrowings under debt facilities	585,000	1,767,000
Repayments under debt facilities	(485,000)	(1,195,000)
Debt discounts and issuance costs	—	(9,729)
Principal payments under finance lease liabilities	(1,317)	(3,606)
Repurchase of shares to satisfy tax obligations	(23,618)	(24,015)
Repurchase of common stock	(406,663)	(480,407)
Net proceeds from issuance of common stock	32,516	19,853
Cash dividends paid to stockholders	(355,182)	(338,219)
Net cash used in financing activities	<u>(654,264)</u>	<u>(264,123)</u>
Net (decrease)/increase in cash and cash equivalents	<u>(210,777)</u>	<u>219,191</u>
Cash and cash equivalents at beginning of period	397,071	202,502
Cash and cash equivalents at end of period	<u>\$ 186,294</u>	<u>\$ 421,693</u>
Supplemental disclosures of cash flow information:		
Cash paid during the period for:		
Interest, net of amounts capitalized	\$ 36,433	\$ 29,011
Income taxes	278,273	215,637
Supplemental disclosures of non-cash activities:		
Non-cash accruals for property and equipment	\$ 75,332	\$ 20,359
Increase of operating lease assets and liabilities from new or modified leases	442,399	481,177
Increase of finance lease assets and liabilities from new or modified leases	—	450

The accompanying notes are an integral part of these Consolidated Financial Statements.



TRACTOR SUPPLY COMPANY
NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

Note 1 – General

Nature of Business

Founded in 1938, Tractor Supply Company (the “Company,” “Tractor Supply,” “we,” “our,” or “us”) is the largest rural lifestyle retailer in the United States (“U.S.”). The Company is focused on supplying the needs of recreational farmers, ranchers, and all those who enjoy living the rural lifestyle (which we refer to as the “*Out Here*” lifestyle). The Company's stores are located primarily in towns outlying major metropolitan markets and in rural communities. The Company also owns and operates Petsense, LLC (“Petsense by Tractor Supply”), a small-box pet specialty supply retailer focused on meeting the needs of pet owners, primarily in small and mid-sized communities, and offering a variety of pet products and services. On October 12, 2022, the Company completed the acquisition of Orscheln Farm and Home, LLC (“Orscheln” or “Orscheln Farm and Home”) and converted the 81 acquired Orscheln stores to Tractor Supply stores in fiscal 2023. At September 28, 2024, the Company operated a total of 2,475 retail stores in 49 states (2,270 Tractor Supply retail stores and 205 Petsense by Tractor Supply retail stores) and also offered an expanded assortment of products through the Tractor Supply mobile application and online at *TractorSupply.com* and *Petsense.com*.

Basis of Presentation

The accompanying interim unaudited Consolidated Financial Statements have been prepared in accordance with accounting principles generally accepted in the U.S. (“U.S. GAAP”) and the rules and regulations of the Securities and Exchange Commission (the “SEC”). Accordingly, they do not include all of the information and notes required by U.S. GAAP for complete financial statements. In the opinion of management, all adjustments (consisting of normal recurring accruals) considered necessary for a fair presentation have been included. These statements should be read in conjunction with our [Annual Report on Form 10-K](#) for the fiscal year ended December 30, 2023. The results of operations for our interim periods are not necessarily indicative of results for the full fiscal year.

Recently Adopted Accounting Pronouncements

In September 2022, the Financial Accounting Standard Board issued Accounting Standards Update (“ASU”) 2022-04, “Liabilities - Supplier Finance Programs (Subtopic 405-50): Disclosure of Supplier Finance Program Obligations”. The ASU requires disclosure about an entity’s use of supplier finance programs, including the key terms of the program, amount of obligations outstanding at the end of the reporting period, and a rollforward of activity within the program during the period. The Company adopted this ASU in fiscal 2023, except for the disclosure of rollforward activity, which is effective on a prospective basis beginning within the Annual Report on Form 10-K in fiscal 2024.

Supplier Finance Program

The Company has agreements with third-party financial institutions that allow certain participating suppliers the ability to finance payment obligations from the Company. The third-party financial institutions have separate arrangements with the Company’s suppliers and provide them with the option to request early payment for invoices confirmed by the Company. The Company does not determine the terms or conditions of the arrangements between the third-parties and their suppliers and receives no compensation from the third-party financial institutions. The Company’s obligation to its suppliers, including amounts due and scheduled payment dates, are not impacted by the suppliers’ decisions to finance amounts under the arrangements. The Company’s outstanding payment obligations under the supplier finance program, which are included in accounts payable on the Company’s Consolidated Balance Sheets, were \$65.6 million, \$38.4 million, and \$57.8 million at September 28, 2024, December 30, 2023, and September 30, 2023, respectively.

Sale-leaseback Transactions

In the third quarter of fiscal 2024, the Company completed its strategically planned sale-leaseback of 9 Tractor Supply store locations, resulting in proceeds of \$57.1 million and a gain of \$34.9 million. The Company intends to lease those properties for 20 years, with renewal options thereafter. The transactions met the accounting criteria for sale-leaseback treatment, and the resulting leases were accounted for as operating leases.



Note 2 – Fair Value of Financial Instruments

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (an exit price) in an orderly transaction between market participants on the measurement date. The Company uses a three-tier fair value hierarchy, which prioritizes the inputs used in measuring fair value. These tiers include:

- Level 1 - defined as observable inputs such as quoted prices in active markets;
- Level 2 - defined as inputs other than quoted prices in active markets that are either directly or indirectly observable; and
- Level 3 - defined as unobservable inputs in which little or no market data exists, therefore requiring an entity to develop its own assumptions.

The Company's financial instruments consist of cash and cash equivalents, short-term credit card receivables, trade payables, debt instruments, and interest rate swaps. Due to their short-term nature, the carrying values of cash and cash equivalents, short-term credit card receivables, and trade payables approximate current fair value at each balance sheet date.

As described in further detail in [Note 5](#) to the Consolidated Financial Statements, the Company had \$1.85 billion in borrowings under its debt facilities at September 28, 2024 and \$1.75 billion in borrowings under its debt facilities at December 30, 2023 and September 30, 2023. The fair value of the Company's \$150 million 3.70% Senior Notes due 2029 (the "3.70% Senior Notes") and the borrowings under the Company's revolving credit facility (the "Revolving Credit Facility") were determined based on market interest rates (Level 2 inputs). The carrying value of borrowings in the 3.70% Senior Notes and the Revolving Credit Facility approximate fair value for each period reported.

The fair value of the Company's \$650 million 1.750% Senior Notes due 2030 (the "1.75% Senior Notes") and \$750 million 5.250% Senior Notes due 2033 (the "5.25% Senior Notes") are determined based on quoted prices in active markets, which are considered Level 1 inputs. The carrying value and the fair value of the 1.75% Senior Notes and the 5.25% Senior Notes, net of discounts, were as follows (in thousands):

	September 28, 2024		December 30, 2023		September 30, 2023	
	Carrying Value	Fair Value	Carrying Value	Fair Value	Carrying Value	Fair Value
1.75% Senior Notes	\$ 641,628	\$ 562,315	\$ 640,596	\$ 533,013	\$ 640,252	\$ 495,027
5.25% Senior Notes	\$ 741,613	\$ 781,163	\$ 740,880	\$ 769,005	\$ 740,636	\$ 708,675

The Company's interest rate swap is carried at fair value, which is determined based on the present value of expected future cash flows using forward rate curves, which is considered a Level 2 input. In accordance with hedge accounting, the gains and losses on interest rate swaps that are designated and qualify as cash flow hedges are recorded as a component of Other Comprehensive Income, net of related income taxes, and reclassified into earnings in the same income statement line and period in which the hedged transactions affect earnings. The fair value of the interest rate swap, excluding accrued interest, was as follows (in thousands):

	Fair Value Measurements at		
	September 28, 2024	December 30, 2023	September 30, 2023
Interest rate swap assets (Level 2)	\$ 3,395	\$ 9,099	\$ 12,477

Note 3 – Share-Based Compensation

Share-based compensation includes stock options, restricted stock units, performance-based restricted share units, and transactions under the Company's Employee Stock Purchase Plan (the "ESPP"). Share-based compensation expense is recognized based on grant date fair value of all stock options, restricted stock units, and performance-based restricted share units. Share-based compensation expense is also recognized for the value of the 15% discount on shares purchased by employees as a part of the ESPP. The discount under the ESPP represents the difference between the market value on the first day of the purchase period or the market value on the purchase date, whichever is lower, and the employee's purchase price.



There were no significant modifications to the Company's share-based compensation plans during the fiscal nine months ended September 28, 2024.

Share-based compensation expense was \$10.0 million and \$15.0 million for the third quarter of fiscal 2024 and 2023, respectively, and \$35.1 million and \$45.2 million for the first nine months of fiscal 2024 and 2023, respectively.

Stock Options

The following table summarizes information concerning stock option grants during the first nine months of fiscal 2024:

	Fiscal Nine Months Ended	
	September 28, 2024	
Stock options granted		136,299
Weighted average exercise price	\$	233.85
Weighted average grant date fair value per option	\$	58.63

As of September 28, 2024, total unrecognized compensation expense related to non-vested stock options was approximately \$10.1 million with a remaining weighted average expense recognition period of 2.0 years.

Restricted Stock Units and Performance-Based Restricted Share Units

The following table summarizes information concerning restricted stock unit and performance-based restricted share unit grants during the first nine months of fiscal 2024:

	Fiscal Nine Months Ended	
	September 28, 2024	
Restricted Stock Unit Activity		
Awards granted		230,789
Weighted average grant date fair value per share	\$	226.94
Performance-Based Restricted Share Unit Activity		
Awards granted ^(a)		57,364
Weighted average grant date fair value per share - awards granted	\$	235.54
Performance adjustment ^(b)		80,723
Weighted average grant date fair value per share - performance adjustment	\$	120.37

(a) Assumes 100% target level achievement of the relative performance targets.

(b) Shares adjusted for performance-based restricted share unit awards settled during the first three months of fiscal 2024 based on actual achievement of performance targets.

In the first nine months of fiscal 2024, the Company granted performance-based restricted share unit awards that are subject to the achievement of specified performance goals. The performance metrics for the units are growth in net sales and growth in earnings per diluted share and also include a relative total shareholder return modifier. The number of performance-based restricted share units presented in the foregoing table represent the shares that can be achieved at the performance metric target value. The actual number of shares that will be issued under the performance-based restricted share unit awards, which may be higher or lower than the target, will be determined by the level of achievement of the performance goals and the relative total shareholder return modifier. If the performance targets are achieved, the units will be issued based on the achievement level, inclusive of the relative total shareholder return modifier, and the grant date fair value will cliff vest in full on the third anniversary of the date of the grant, subject to continued employment.

As of September 28, 2024, total unrecognized compensation expense related to non-vested restricted stock units and non-vested performance-based restricted share units was approximately \$77.1 million with a remaining weighted average expense recognition period of 2.0 years.



Note 4 – Net Income Per Share

The Company presents both basic and diluted net income per share on the Consolidated Statements of Income. Basic net income per share is calculated by dividing net income by the weighted average number of shares outstanding during the period. Diluted net income per share is calculated by dividing net income by the weighted average diluted shares outstanding during the period. Dilutive shares are computed using the treasury stock method for share-based awards. Performance-based restricted share units are included in diluted shares only if the related performance conditions are considered satisfied as of the end of the reporting period. Net income per share is calculated as follows (in thousands, except per share amounts):

	Fiscal Three Months Ended					
	September 28, 2024			September 30, 2023		
	Income	Shares	Per Share Amount	Income	Shares	Per Share Amount
Basic net income per share:	\$ 241,470	107,167	\$ 2.25	\$ 255,001	108,774	\$ 2.34
Dilutive effect of share-based awards	—	511	(0.01)	—	568	(0.01)
Diluted net income per share:	\$ 241,470	107,678	\$ 2.24	\$ 255,001	109,342	\$ 2.33

	Fiscal Nine Months Ended					
	September 28, 2024			September 30, 2023		
	Income	Shares	Per Share Amount	Income	Shares	Per Share Amount
Basic net income per share:	\$ 864,834	107,614	\$ 8.04	\$ 859,323	109,415	\$ 7.85
Dilutive effect of share-based awards	—	533	(0.04)	—	640	(0.04)
Diluted net income per share:	\$ 864,834	108,147	\$ 8.00	\$ 859,323	110,055	\$ 7.81

Anti-dilutive stock awards excluded from the above calculations totaled approximately 0.1 million shares for the fiscal three months ended September 28, 2024 and approximately 0.2 million shares for the fiscal three months ended September 30, 2023. Anti-dilutive stock awards excluded from the above calculations totaled approximately 0.2 million shares for the fiscal nine months ended September 28, 2024 and approximately 0.2 million shares for the fiscal nine months ended September 30, 2023.

Note 5 – Debt

The following table summarizes the Company's outstanding debt as of the dates indicated (in millions):

	September 28, 2024	December 30, 2023	September 30, 2023
5.25% Senior Notes	\$ 750.0	\$ 750.0	\$ 750.0
1.75% Senior Notes	650.0	650.0	650.0
3.70% Senior Notes ^(a)	150.0	150.0	150.0
Senior credit facilities:			
Revolving Credit Facility	300.0	200.0	200.0
Total outstanding borrowings	1,850.0	1,750.0	1,750.0
Less: unamortized debt discounts and issuance costs	(18.8)	(21.0)	(21.7)
Total debt	1,831.2	1,729.0	1,728.3
Less: current portion of long-term debt	—	—	—
Long-term debt	\$ 1,831.2	\$ 1,729.0	\$ 1,728.3
Outstanding letters of credit	\$ 78.8	\$ 58.3	\$ 58.2

(a) Also referred to herein as the "Note Purchase Facility," referring to the Note Purchase and Private Shelf Agreement dated as of August 14, 2017 by and among the Company, PGIM, Inc. and the noteholders party thereto, as amended through November 2, 2022, under which the notes were purchased.

Borrowings under the Company's Revolving Credit Facility (the "2022 Senior Credit Facility") bore interest either at the bank's base rate (8.000% at September 28, 2024) plus an additional amount ranging from 0.000% to 0.250% (0.000% at



September 28, 2024) or at the adjusted Secured Overnight Financing Rate (4.844% at September 28, 2024) plus an additional amount ranging from 0.750% to 1.250% (1.000% at September 28, 2024), adjusted based on the Company's public credit ratings. The Company was also required to pay, quarterly in arrears, a commitment fee related to unused capacity on the Revolving Credit Facility ranging from 0.080% to 0.150% per annum (0.100% at September 28, 2024), adjusted based on the Company's public credit ratings.

The Company has entered into an interest rate swap agreement in order to hedge its exposure to variable rate interest payments associated with its debt. The interest rate swap agreement will mature on March 18, 2025, and the notional amount of the agreement is fixed at \$200.0 million.

Covenants and Default Provisions of the Debt Agreements

As of September 28, 2024, the 2022 Senior Credit Facility and the Note Purchase Facility (collectively, the "Debt Agreements") required quarterly compliance with respect to two material covenants: a fixed charge coverage ratio and a leverage ratio. Both ratios are calculated on a trailing twelve-month basis at the end of each fiscal quarter. The fixed charge coverage ratio compares earnings before interest, taxes, depreciation, amortization, share-based compensation, and rent expense ("consolidated EBITDAR") to the sum of interest paid and rental expense (excluding any straight-line rent adjustments). The fixed charge coverage ratio was required to be greater than or equal to 2.00 to 1.00 as of the last day of each fiscal quarter. The leverage ratio compares total funded debt to consolidated EBITDAR. The leverage ratio was required to be less than or equal to 4.00 to 1.00 as of the last day of each fiscal quarter. The Debt Agreements also contain certain other restrictions regarding additional subsidiary indebtedness, business operations, subsidiary guarantees, mergers, consolidations and sales of assets, transactions with subsidiaries or affiliates, and liens. As of September 28, 2024, the Company was in compliance with all debt covenants.

The Debt Agreements contain customary events of default, including payment defaults, breaches of representations and warranties, covenant defaults, cross-defaults to other material indebtedness, certain events of bankruptcy and insolvency, material judgments, certain ERISA events, and invalidity of loan documents. Upon certain changes of control, amounts outstanding under the Debt Agreements could become due and payable. In addition, under the Note Purchase Facility, upon an event of default or change of control, a whole payment may become due and payable.

The Note Purchase Facility also requires that, in the event the Company amends its 2022 Senior Credit Facility, or any subsequent credit facility of \$100 million or greater, such that it contains covenant or default provisions that are not provided in the Note Purchase Facility or that are similar to those contained in the Note Purchase Facility but which contain percentages, amounts, formulas, or grace periods that are more restrictive than those set forth in the Note Purchase Facility or are otherwise more beneficial to the lenders thereunder, the Note Purchase Facility shall be automatically amended to include such additional or amended covenants and/or default provisions.



Note 6 – Capital Stock and DividendsCapital Stock

The authorized capital stock of the Company consists of common stock and preferred stock. The Company is authorized to issue 400 million shares of common stock. The Company is also authorized to issue 40 thousand shares of preferred stock, with such designations, rights and preferences as may be determined from time to time by the Company's Board of Directors.

Dividends

During the first nine months of fiscal 2024 and fiscal 2023, the Company's Board of Directors declared the following cash dividends:

Date Declared	Dividend Amount Per Share of Common Stock	Record Date	Date Paid
August 7, 2024	\$ 1.10	August 26, 2024	September 10, 2024
May 8, 2024	\$ 1.10	May 28, 2024	June 11, 2024
February 5, 2024	\$ 1.10	February 26, 2024	March 12, 2024
August 9, 2023	\$ 1.03	August 28, 2023	September 12, 2023
May 10, 2023	\$ 1.03	May 30, 2023	June 13, 2023
February 8, 2023	\$ 1.03	February 27, 2023	March 14, 2023

It is the present intention of the Company's Board of Directors to continue to pay a quarterly cash dividend; however, the declaration and payment of future dividends will be determined by the Company's Board of Directors in its sole discretion and will depend upon the earnings, financial condition, and capital needs of the Company, along with any other factors that the Company's Board of Directors deem relevant.

On November 6, 2024, the Company's Board of Directors declared a quarterly cash dividend of \$1.10 per share of the Company's outstanding common stock. The dividend will be paid on December 10, 2024 to stockholders of record as of the close of business on November 25, 2024.

Note 7 – Treasury Stock

The Company's Board of Directors has authorized common stock repurchases under a share repurchase program which was announced in February 2007. The total authorized amount of the program, which has been increased from time to time, is currently \$6.50 billion, exclusive of any fees, commissions, or other expenses related to such repurchases. The share repurchase program does not have an expiration date. The repurchases may be made from time to time on the open market or in privately negotiated transactions. The timing and amount of any shares repurchased under the program will depend on a variety of factors, including price, corporate and regulatory requirements, capital availability, and other market conditions. Repurchased shares are accounted for at cost and will be held in treasury for future issuance. The program may be limited, temporarily paused, or terminated at any time without prior notice. As of September 28, 2024, the Company had remaining authorization under the share repurchase program of \$641.7 million, exclusive of any fees, commissions, or other expenses.



The following table provides the number of shares repurchased, average price paid per share, and total cost of share repurchases during the fiscal three months and fiscal nine months ended September 28, 2024 and September 30, 2023, respectively (in thousands, except per share amounts):

	Fiscal Three Months Ended		Fiscal Nine Months Ended	
	September 28, 2024	September 30, 2023	September 28, 2024	September 30, 2023
Total number of shares repurchased	561	632	1,568	2,190
Average price paid per share	\$ 267.12	\$ 214.45	\$ 259.22	\$ 222.20
Total cost of share repurchases ^(a)	\$ 151,342	\$ 136,778	\$ 410,431	\$ 491,394

(a) Effective January 1, 2023, the Company's share repurchases are subject to a 1% excise tax as a result of the Inflation Reduction Act of 2022. Excise taxes incurred on share repurchases represent direct costs of the repurchase and are recorded as a part of the cost basis of the shares within treasury stock. The cost of shares repurchased may differ from the repurchases of common stock amounts in the consolidated statements of cash flows due to unsettled share repurchases at the end of a period and excise taxes incurred on share repurchases.

Note 8 – Income Taxes

The Company's effective income tax rate was 22.3% in the third quarter of fiscal 2024 compared to 23.0% in the third quarter of fiscal 2023. The Company's effective income tax rate was 22.2% in the first nine months of fiscal 2024 compared to 22.6% in the first nine months of fiscal 2023. The decrease in the effective income tax rate in the third quarter and first nine months of fiscal 2024 compared to the corresponding periods in fiscal 2023 was driven primarily by a decrease in state income taxes. The decrease in the third quarter of fiscal 2024 was also driven by an increase in federal tax credits.

Note 9 – Commitments and Contingencies

Letters of Credit

At September 28, 2024, the Company had \$78.8 million in outstanding letters of credit.

Litigation

The Company is involved in various litigation matters arising in the ordinary course of business. The Company believes that, based upon information currently available, any estimated loss related to such matters has been adequately provided for in accrued liabilities to the extent probable and reasonably estimable. Accordingly, the Company currently expects these matters will be resolved without material adverse effect on its consolidated financial position, results of operations, or cash flows. However, litigation and other legal matters involve an element of uncertainty. Future developments in such matters, including adverse decisions or settlements or resulting required changes to the Company's business operations, could affect our consolidated operating results when resolved in future periods or could result in liability or other amounts material to the Company's Consolidated Financial Statements.



Note 10 – Segment Reporting

The Company has one reportable segment which is the retail sale of products that support the rural lifestyle. The following table indicates the percentage of net sales represented by each of our major product categories during the fiscal three and nine months ended September 28, 2024 and September 30, 2023:

Product Category	Fiscal Three Months Ended		Fiscal Nine Months Ended	
	September 28, 2024	September 30, 2023	September 28, 2024	September 30, 2023
Livestock, Equine & Agriculture ^(a)	28 %	29 %	28 %	29 %
Companion Animal ^(b)	25 %	26 %	24 %	25 %
Seasonal & Recreation ^(c)	22 %	20 %	24 %	22 %
Truck, Tool & Hardware ^(d)	17 %	17 %	16 %	16 %
Clothing, Gift & Décor ^(e)	8 %	8 %	8 %	8 %
Total	100 %	100 %	100 %	100 %

Note: Net sales by major product categories for prior periods have been reclassified to conform to the current year presentation.

(a) Includes livestock and equine feed & equipment, poultry, fencing, and sprayer & chemicals.

(b) Includes food, treats and equipment for dogs, cats, and other small animals as well as dog wellness.

(c) Includes tractor & rider, lawn & garden, bird feeding, power equipment, and other recreational products.

(d) Includes truck accessories, trailers, generators, lubricants, batteries, and hardware and tools.

(e) Includes clothing, footwear, toys, snacks, and decorative merchandise.

Note 11 – Subsequent Events

On October 24, 2024, the Company announced that it has entered into a definitive agreement to acquire Allivet, Inc., a privately held online pet pharmacy. The closing of the acquisition is conditioned on the receipt of regulatory approvals and satisfactory completion of customer closing conditions. The transaction is expected to close in Tractor Supply's fiscal first quarter of 2025. The deal is an all-cash transaction that the Company anticipates financing through its balance sheet.



Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations

Forward Looking Statements

The following discussion and analysis should be read in conjunction with our [Annual Report on Form 10-K](#) for the fiscal year ended December 30, 2023 (the “2023 Form 10-K”) and subsequent Quarterly Reports on Form 10-Q. This Quarterly Report on Form 10-Q contains forward-looking statements and information. The forward-looking statements included herein are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 (the “PSLRA”). All statements, other than statements of historical facts, which address activities, events, or developments that we expect or anticipate will or may occur in the future, including sales and earnings growth, new store growth, estimated results of operations in future periods (including, but not limited to, sales, comparable store sales, operating margins, net income, and earnings per diluted share), the declaration and payment of dividends, the timing and amount of share repurchases, future capital expenditures (including their timing, amount and nature), sale-leasebacks, acquisitions, business strategy, strategic initiatives, expansion and growth of our business operations, and other such matters are forward-looking statements. Forward-looking statements are usually identified by or are associated with such words as “will,” “plan,” “intend,” “expect,” “believe,” “anticipate,” “optimistic,” “forecasted” and similar terminology. These forward-looking statements may be affected by certain risks and uncertainties, any one, or a combination of which, could materially affect the results of our operations. To take advantage of the safe harbor provided by the PSLRA, we have identified certain factors, in Part I, Item 1A. “Risk Factors” in our [2023 Form 10-K](#) and in Part II, Item 1A of this Form 10-Q, which may cause actual results to differ materially from those expressed in any forward-looking statements. These “Risk Factors” may be updated from time to time in our quarterly reports on Form 10-Q or other subsequent filings with the SEC.

Forward-looking statements made by or on behalf of the Company are based on our knowledge of our business and the environment in which we operate, but because of the factors listed above or other factors, actual results could differ materially from those reflected by any forward-looking statements. Consequently, all of the forward-looking statements made are qualified by these cautionary statements and those contained in the Company’s [2023 Form 10-K](#) and other filings with the Securities and Exchange Commission (the “SEC”). There can be no assurance that the actual results or developments anticipated by the Company will be realized or, even if substantially realized, that they will have the expected consequences to or effects on the Company or our business and operations. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof. We do not undertake any obligation to release publicly any revisions to these forward-looking statements to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events, except as required by law.

Seasonality and Weather

Our business is seasonal. Historically, our sales and profits are the highest in the second and fourth fiscal quarters due to the sale of seasonal products. We usually experience our highest inventory and accounts payable balances during our first fiscal quarter for purchases of seasonal products to support the higher sales volume of the spring selling season, and again during our third fiscal quarter to support the higher sales volume of the cold weather selling season. We believe that our business can be more accurately assessed by focusing on the performance of the halves, not the quarters, due to the fact that different weather patterns from year-to-year can shift the timing of sales and profits between quarters, particularly between the first and second fiscal quarters and the third and fourth fiscal quarters.

Historically, weather conditions, including unseasonably warm weather in the fall and winter months and unseasonably cool weather in the spring and summer months, have unfavorably affected the timing and volume of our sales and results of operations. In addition, extreme weather conditions, including snow and ice storms, flood and wind damage, hurricanes, tornadoes, extreme rain, and droughts have impacted operating results both negatively and positively, depending on the severity and length of these conditions. Our strategy is to manage product flow and adjust merchandise assortments and depth of inventory to capitalize on seasonal demand trends, but there is no guarantee that we will be able to successfully execute this strategy. For more information regarding the risks we face in this regard, see Item 1A. “Risk Factors—Weather and Climate Risks” in our [2023 Form 10-K](#).



Performance Metrics

Comparable Store Metrics

Comparable store metrics are a key performance indicator used in the retail industry and by the Company to measure the performance of the underlying business. Our comparable store metrics are calculated on an annual basis using sales generated from all stores open at least one year and all online sales and exclude certain adjustments to net sales. Stores closed during either of the years being compared are removed from our comparable store metrics calculations. Stores relocated during either of the years being compared are not removed from our comparable store metrics calculations. If the effect of relocated stores on our comparable store metrics calculations became material, we would remove relocated stores from the calculations. An Orscheln store is considered a comparable store one year after its point-of-sale system conversion. Fiscal 2024 and fiscal 2023 each include 52 weeks. Comparable store sales is intended only as supplemental information and is not a substitute for net sales presented in accordance with U.S. GAAP.

Transaction Count and Transaction Value

Transaction count and transaction value metrics are used by the Company to measure sales performance. Transaction count represents the number of customer transactions during a given period. Transaction value represents the average amount paid per transaction and is calculated as net sales divided by the total number of customer transactions during a given period.

Results of Operations

The following table sets forth, for the periods indicated, certain items in the Consolidated Statements of Income expressed as a percentage of net sales.

	For the Fiscal Three Months Ended		For the Fiscal Nine Months Ended	
	September 28, 2024	September 30, 2023	September 28, 2024	September 30, 2023
Net sales	100.00 %	100.00 %	100.00 %	100.00 %
Cost of merchandise sold	62.79	63.35	63.39	63.88
Gross profit	37.21	36.65	36.61	36.12
Selling, general and administrative expenses	24.57	24.01	23.32	22.95
Depreciation and amortization	3.27	2.65	2.94	2.66
Operating income	9.36	9.99	10.34	10.51
Interest expense, net	0.40	0.28	0.34	0.32
Income before income taxes	8.96	9.71	10.01	10.19
Income tax expense	2.00	2.24	2.22	2.30
Net income	6.96 %	7.47 %	7.78 %	7.89 %

Note: Percent of net sales amounts may not sum to totals due to rounding.

Fiscal Three Months (Third Quarter) Ended September 28, 2024 and September 30, 2023

Net sales for the third quarter of fiscal 2024 increased 1.6% to \$3.47 billion from \$3.41 billion for the third quarter of fiscal 2023. The increase in net sales was driven by new store openings. Comparable store sales for the third quarter of fiscal 2024 decreased 0.2%, driven by a comparable average transaction count increase of 0.3%, offset by a comparable average ticket decrease of 0.5%. Comparable store sales results reflect continued strength in big ticket categories, partially offset by declines in year-round discretionary categories. As expected, consumable, usable and edible products were modestly negative with positive unit growth offset by average unit price pressure. In the third quarter of fiscal 2023, net sales increased 4.3% and comparable store sales decreased 0.4%.

Sales from new stores were \$70.1 million for the third quarter of fiscal 2024, which represented 2.0 percentage points of the 1.6% net sales increase over third quarter fiscal 2023 net sales. For the third quarter of fiscal 2023, sales from stores open less



than one year were \$157.5 million, which represented 4.8 percentage points of the 4.3% increase over third quarter fiscal 2022 net sales.

The following table summarizes store growth for the fiscal three months ended September 28, 2024 and September 30, 2023:

	Fiscal Three Months Ended	
	September 28, 2024	September 30, 2023
Store Count Information:		
<i>Tractor Supply</i>		
Beginning of period	2,254	2,181
New stores opened	16	17
Stores closed	—	—
End of period	2,270	2,198
<i>Petsense by Tractor Supply</i>		
Beginning of period	205	192
New stores opened	—	4
Stores closed	—	(1)
End of period	205	195
Consolidated end of period	2,475	2,393
Stores relocated	1	1

The following table indicates the percentage of net sales represented by each of our major product categories for the fiscal three months ended September 28, 2024 and September 30, 2023:

Product Category:	Percent of Net Sales Fiscal Three Months Ended	
	September 28, 2024	September 30, 2023
Livestock, Equine, & Agriculture	28 %	29 %
Companion Animal	25 %	26 %
Seasonal & Recreation	22 %	20 %
Truck, Tool, & Hardware	17 %	17 %
Clothing, Gift, & Décor	8 %	8 %
Total	100 %	100 %

Gross profit increased 3.2% to \$1.29 billion for the third quarter of fiscal 2024 from \$1.25 billion for the third quarter of fiscal 2023. As a percent of net sales, gross margin in the third quarter of fiscal 2024 increased 56 basis points to 37.2% from 36.7% in the third quarter of fiscal 2023. The gross margin rate increase was primarily attributable to ongoing lower transportation costs along with disciplined product cost management and the continued execution of an everyday low price strategy. These improvements in gross margin rate were partially offset by growth in big ticket categories, which have below chain-average margins.

Selling, general and administrative (“SG&A”) expenses, including depreciation and amortization, increased 6.2% to \$965.8 million for the third quarter of fiscal 2024 from \$909.6 million for the third quarter of fiscal 2023. As a percent of net sales, SG&A expenses increased 119 basis points to 27.8% from 26.7% in the third quarter of fiscal 2023. The increase in SG&A as a percent of net sales was primarily attributable to planned growth investments, which included the onboarding of a new distribution center, lapping a one-time depreciation expense benefit in the prior year of \$11.3 million or approximately 35 basis points, as well as modest deleverage of the Company’s fixed costs given the slight decline in comparable store sales. These factors were partially offset by a disciplined focus on productivity, cost control and modest benefits from the Company’s sale-leaseback strategy.

Operating income for the third quarter of fiscal 2024 decreased 4.8% to \$324.6 million from \$340.9 million in the third quarter of fiscal 2023.



The effective income tax rate was 22.3% in the third quarter of fiscal 2024 compared to 23.0% in the third quarter of fiscal 2023. The decrease in the effective income tax rate in the third quarter of fiscal 2024 compared to the third quarter of fiscal 2023 was driven primarily by a decrease in state income taxes and an increase in federal tax credits.

Net income for the third quarter of fiscal 2024 decreased 5.3% to \$241.5 million, or \$2.24 per diluted share, as compared to net income of \$255.0 million, or \$2.33 per diluted share, for the third quarter of fiscal 2023.

During the third quarter of fiscal 2024, we repurchased approximately 0.6 million shares of the Company's common stock at a total cost of \$149.8 million, excluding the 1% excise tax, as part of our share repurchase program and paid quarterly cash dividends totaling \$117.8 million, returning \$267.6 million to our stockholders.

Fiscal Nine Months Ended September 28, 2024 and September 30, 2023

Net sales for the first nine months of fiscal 2024 increased 2.0% to \$11.11 billion from \$10.90 billion for the first nine months of fiscal 2023. The increase in net sales was driven by growth in new store sales which increased 2.0%. Comparable store sales for the first nine months of fiscal 2024 were flat. The comparable store sales results for the first nine months of fiscal 2024 included an increase in comparable average transaction count of 0.3%, partially offset by a decrease in comparable average transaction value of 0.2%. In the first nine months of fiscal 2023, net sales increased 6.8% and comparable store sales increased 1.5%.

Sales from new stores were \$219.1 million for the first nine months of fiscal 2024, which represented 2.0 percentage points of the 2.0% net sales increase over the first nine months of fiscal 2023 net sales. For the first nine months of fiscal 2023, sales from stores open less than one year were \$498.2 million, which represented 4.9 percentage points of the 6.8% increase over the first nine months of fiscal 2022 net sales.



The following table summarizes store growth for the fiscal nine months ended September 28, 2024 and September 30, 2023:

	Fiscal Nine Months Ended	
	September 28, 2024	September 30, 2023
Store Count Information:		
<i>Tractor Supply</i>		
Beginning of period	2,216	2,147
New stores opened	54	51
Stores closed	—	—
End of period	2,270	2,198
<i>Petsense by Tractor Supply</i>		
Beginning of period	198	186
New stores opened	7	10
Stores closed	—	(1)
End of period	205	195
Consolidated, end of period	2,475	2,393
Stores relocated	4	5

The following table indicates the percentage of net sales represented by each of our major product categories for the fiscal nine months ended September 28, 2024 and September 30, 2023:

Product Category:	Percent of Net Sales Fiscal Nine Months Ended	
	September 28, 2024	September 30, 2023
Livestock, Equine, & Agriculture	28 %	29 %
Companion Animal	24 %	25 %
Seasonal & Recreation	24 %	22 %
Truck, Tool, & Hardware	16 %	16 %
Clothing, Gift, & Décor	8 %	8 %
Total	100 %	100 %

Gross profit increased 3.3% to \$4.07 billion for the first nine months of fiscal 2024 from \$3.94 billion for the first nine months of fiscal 2023. As a percent of net sales, gross margin in the first nine months of fiscal 2024 increased 49 basis points to 36.6% from 36.1% in the first nine months of fiscal 2023. The gross margin rate increase was primarily attributable to lower transportation costs and disciplined product cost management. Additionally, gross margin continued to benefit from the Company's ongoing execution of an everyday low price strategy.

Selling, general and administrative ("SG&A") expenses, including depreciation and amortization, increased 4.6% to \$2.92 billion for the first nine months of fiscal 2024 from \$2.79 billion for the first nine months of fiscal 2023. As a percent of net sales, SG&A expenses increased 65 basis points to 26.3% for the first nine months of fiscal 2024 from 25.6% for the first nine months of fiscal 2023. The increase in SG&A as a percent of net sales was primarily attributable to the Company's planned growth investments, which included higher depreciation and amortization. A modest deleverage of fixed costs given the level of comparable sales growth and start-up costs associated with the opening of a new distribution center also contributed to the increase in SG&A as a percent of net sales. These factors were partially offset by a disciplined focus on productivity, cost control and modest benefits from the Company's sale-leaseback strategy.

Operating income for the first nine months of fiscal 2024 increased 0.4% to \$1.15 billion compared to \$1.14 billion in the first nine months of fiscal 2023.

The effective income tax rate was 22.2% in the first nine months of fiscal 2024 compared to 22.6% in the first nine months of fiscal 2023. The decrease in the effective income tax rate in the first nine months of fiscal 2024 compared to the first nine months of fiscal 2023 was driven primarily by a decrease in state income taxes.



Net income for the first nine months of fiscal 2024 increased 0.6% to \$864.8 million, or \$8.00 per diluted share, as compared to net income of \$859.3 million, or \$7.81 per diluted share, for the first nine months of fiscal 2023.

During the first nine months of fiscal 2024, we repurchased approximately 1.6 million shares of the Company's common stock at a total cost of \$406.4 million, excluding the 1% excise tax, as part of our share repurchase program and paid quarterly cash dividends totaling \$355.2 million, returning \$761.6 million to our stockholders.

Liquidity and Capital Resources

In addition to normal operating expenses, our primary ongoing cash requirements are for new store expansion, existing store remodeling and improvements, store relocations, distribution facility capacity and improvements, information technology, inventory purchases, repayment of existing borrowings under our debt facilities, share repurchases, cash dividends, and selective acquisitions as opportunities arise.

Our primary ongoing sources of liquidity are existing cash balances, cash provided from operations, remaining funds available under our debt facilities, operating and finance leases, and normal trade credit. Our inventory and accounts payable levels typically build in the first and third fiscal quarters to support the higher sales volume of the spring and cold-weather selling seasons, respectively.

We plan to continue to leverage our sale-leaseback program on both existing owned stores and future new store openings in order to help fund our planned owned store development over the next several years.

We believe that our existing cash balances, expected cash flow from future operations, funds available under our debt facilities, operating and finance leases, normal trade credit, and access to the long-term debt capital markets will be sufficient to fund our operations and our capital expenditure needs, including new store openings, existing store remodeling and improvements, store relocations, distribution facility capacity and improvements, and information technology improvements, for the next 12 months and the longer term foreseeable future.

Debt

The following table summarizes the Company's outstanding debt as of the dates indicated (in millions):

	September 28, 2024	December 30, 2023	September 30, 2023
5.25% Senior Notes	\$ 750.0	\$ 750.0	\$ 750.0
1.75% Senior Notes	650.0	650.0	650.0
3.70% Senior Notes ^(a)	150.0	150.0	150.0
Senior credit facilities:			
Revolving Credit Facility	300.0	200.0	200.0
Total outstanding borrowings	1,850.0	1,750.0	1,750.0
Less: unamortized debt discounts and issuance costs	(18.8)	(21.0)	(21.7)
Total debt	1,831.2	1,729.0	1,728.3
Less: current portion of long-term debt	—	—	—
Long-term debt	\$ 1,831.2	\$ 1,729.0	\$ 1,728.3
Outstanding letters of credit	\$ 78.8	\$ 58.3	\$ 58.2

(a) Also referred to herein as the "Note Purchase Facility," referring to the Note Purchase and Private Shelf Agreement dated as of August 14, 2017 by and among the Company, PGIM, Inc. and the noteholders party thereto, as amended through November 2, 2022, under which the notes were purchased.

For additional information about the Company's debt and credit facilities, refer to [Note 5](#) to the Consolidated Financial Statements.



Cash Flows Provided by Operating Activities

Operating activities provided net cash of \$903.6 million and \$937.9 million in the first nine months of fiscal 2024 and fiscal 2023, respectively. The \$34.3 million decrease in net cash provided by operating activities in the first nine months of fiscal 2024 compared to the first nine months of fiscal 2023 is due to changes in the following operating activities (in millions):

	Fiscal Nine Months Ended		
	September 28, 2024	September 30, 2023	Variance
Net income	\$ 864.8	\$ 859.3	\$ 5.5
Depreciation and amortization	327.1	289.8	37.3
Gain on disposal of property and equipment	(38.8)	(27.5)	(11.3)
Share-based compensation expense	35.1	45.2	(10.1)
Deferred income taxes	(21.2)	8.1	(29.3)
Inventories and accounts payable	(266.7)	(134.0)	(132.7)
Prepaid expenses and other current assets	9.1	(28.6)	37.7
Accrued expenses	(38.6)	(126.8)	88.2
Income taxes	(11.9)	24.2	(36.1)
Other, net	44.7	28.2	16.5
Net cash provided by operating activities	\$ 903.6	\$ 937.9	\$ (34.3)

Note: Amounts may not sum to totals due to rounding.

The \$34.3 million decrease in net cash provided by operating activities in the first nine months of fiscal 2024 compared to the first nine months of fiscal 2023 was primarily driven by the increase in inventories and accounts payable due to overall Company growth, investments in both consumable, usable and edible products and big ticket inventory categories, and timing of accounts payable. This decrease was partially offset by changes in accrued expenses from timing of payments.

Cash Flows Used in Investing Activities

Investing activities used net cash of \$460.1 million and \$454.6 million in the first nine months of fiscal 2024 and fiscal 2023, respectively. The \$5.5 million increase in net cash used in investing activities in the first nine months of fiscal 2024 compared to the first nine months of fiscal 2023 is due to changes in the following investing activities (in millions):

	Fiscal Nine Months Ended		
	September 28, 2024	September 30, 2023	Variance
Existing stores	\$ (209.8)	\$ (246.2)	\$ 36.4
New stores, relocated stores and stores not yet opened	(178.8)	(72.3)	(106.5)
Information technology	(95.8)	(86.4)	(9.4)
Distribution center capacity and improvements	(45.2)	(120.4)	75.2
Corporate and other	(8.4)	(1.4)	(7.0)
Total capital expenditures	(538.0)	(526.7)	(11.3)
Proceeds from sale of property and equipment	77.9	57.8	20.1
Proceeds from Orscheln acquisition net working capital settlement	—	4.3	(4.3)
Proceeds from sale of Orscheln corporate headquarters and distribution center	—	10.0	(10.0)
Net cash used in investing activities	\$ (460.1)	\$ (454.6)	\$ (5.5)

Note: Amounts may not sum to totals due to rounding.

The decrease in spending for existing stores in the first nine months of fiscal 2024 as compared to the first nine months of fiscal 2023 primarily reflects the ongoing completion of Orscheln store remodels throughout fiscal 2023. Adjusting for the



completion of Orscheln store remodels, existing store capital spend reflects a continued commitment to strategic initiatives related to existing store remodels. This includes internal space productivity and side lot garden center transformations.

The increase in spending for new stores, relocated stores and stores not yet opened in the first nine months of fiscal 2024 as compared to the first nine months of fiscal 2023 is primarily attributable to increased capital outlay associated with our owned store development program. This program began in the third quarter of fiscal 2023.

The increase in spending for information technology in the first nine months of fiscal 2024 as compared to the first nine months of fiscal 2023 is attributable to continued support for improvements in mobility in our stores, our digital initiatives, increased security and compliance, and other strategic initiatives.

The decrease in spending for distribution center capacity and improvements in the first nine months of fiscal 2024 as compared to the first nine months of fiscal 2023 primarily reflects a reduction in distribution center construction projects. The first nine months of fiscal 2023 reflect construction costs associated with both the Navarre, Ohio distribution center, which opened during the first quarter of fiscal 2023, and the Maumelle, Arkansas distribution center, which opened during the second quarter of fiscal 2024. The first nine months of fiscal 2024 solely reflect construction costs associated with the Maumelle, Arkansas distribution center.

The increase in spending for corporate in the first nine months of fiscal 2024 as compared to the first nine months of fiscal 2023 is primarily attributable to an increase in spending on information technology projects at the Store Support Center related to supporting store efficiency initiatives.

In the first nine months of fiscal 2024, the Company opened 54 new Tractor Supply stores compared to 51 new Tractor Supply stores during the first nine months of fiscal 2023.

Our projected capital expenditures for fiscal 2024 are currently estimated to be in the range of \$625.0 million to \$700.0 million, net of proceeds from the sale of existing Company-owned stores as part of our sale-leaseback strategy. The capital expenditures include plans to open a total of approximately 80 new Tractor Supply stores, continue Project Fusion remodels and garden center transformations, and open a total of 10 to 15 new Petsense by Tractor Supply stores.

Cash Flows Used in Financing Activities

Financing activities used net cash of \$654.3 million and \$264.1 million in the first nine months of fiscal 2024 and fiscal 2023, respectively. The \$390.2 million increase in net cash used in financing activities in the first nine months of fiscal 2024 compared to the first nine months of fiscal 2023 is due to changes in the following (in millions):

	Fiscal Nine Months Ended		
	September 28, 2024	September 30, 2023	Variance
Net borrowings and repayments under debt facilities	\$ 100.0	\$ 572.0	\$ (472.0)
Repurchase of common stock	(406.7)	(480.4)	73.7
Cash dividends paid to stockholders	(355.2)	(338.2)	(17.0)
Net proceeds from issuance of common stock	32.5	19.9	12.6
Other, net	(24.9)	(37.4)	12.5
Net cash used in financing activities	\$ (654.3)	\$ (264.1)	\$ (390.2)

Note: Amounts may not sum to totals due to rounding.

The \$390.2 million increase in net cash used in financing activities in the first nine months of fiscal 2024 compared to the first nine months of fiscal 2023 is primarily due to the reduced borrowing activity in the current period, partially offset by a decrease in the repurchase of common stock as compared to prior period.



Dividends

During the first nine months of fiscal 2024 and fiscal 2023, the Company's Board of Directors declared the following cash dividends:

Date Declared	Dividend Amount Per Share of Common Stock	Record Date	Date Paid
August 7, 2024	\$ 1.10	August 26, 2024	September 10, 2024
May 8, 2024	\$ 1.10	May 28, 2024	June 11, 2024
February 5, 2024	\$ 1.10	February 26, 2024	March 12, 2024
August 9, 2023	\$ 1.03	August 28, 2023	September 12, 2023
May 10, 2023	\$ 1.03	May 30, 2023	June 13, 2023
February 8, 2023	\$ 1.03	February 27, 2023	March 14, 2023

It is the present intention of the Company's Board of Directors to continue to pay a quarterly cash dividend; however, the declaration and payment of future dividends will be determined by the Company's Board of Directors in its sole discretion and will depend upon the earnings, financial condition, and capital needs of the Company, along with any other factors that the Company's Board of Directors deem relevant.

On November 6, 2024, the Company's Board of Directors declared a quarterly cash dividend of \$1.10 per share of the Company's outstanding common stock. The dividend will be paid on December 10, 2024 to stockholders of record as of the close of business on November 25, 2024.

Share Repurchase Program

The Company's Board of Directors has authorized common stock repurchases under a share repurchase program which was announced in February 2007. The total authorized amount of the program, which has been increased from time to time, is currently \$6.50 billion, exclusive of any fees, commissions, or other expenses related to such repurchases. The share repurchase program does not have an expiration date. The repurchases may be made from time to time on the open market or in privately negotiated transactions. The timing and amount of any shares repurchased under the program will depend on a variety of factors, including price, corporate and regulatory requirements, capital availability, and other market conditions. Repurchased shares are accounted for at cost and will be held in treasury for future issuance. The program may be limited, temporarily paused, or terminated at any time without prior notice. As of September 28, 2024, the Company had remaining authorization under the share repurchase program of \$641.7 million, exclusive of any fees, commissions, or other expenses.

The following table provides the number of shares repurchased, average price paid per share, and total cost of share repurchases pursuant to our publicly announced repurchase plan during the fiscal three and nine months ended September 28, 2024 and September 30, 2023, respectively (in thousands, except per share amounts):

	Fiscal Three Months Ended		Fiscal Nine Months Ended	
	September 28, 2024	September 30, 2023	September 28, 2024	September 30, 2023
Total number of shares repurchased	561	632	1,568	2,190
Average price paid per share	\$ 267.12	\$ 214.45	\$ 259.22	\$ 222.20
Total cost of share repurchases ^(a)	\$ 151,342	\$ 136,778	\$ 410,431	\$ 491,394

(a) Effective January 1, 2023, the Company's share repurchases are subject to a 1% excise tax as a result of the Inflation Reduction Act of 2022. Excise taxes incurred on share repurchases represent direct costs of the repurchase and are recorded as a part of the cost basis of the shares within treasury stock. The cost of shares repurchased may differ from the repurchases of common stock amounts in the consolidated statements of cash flows due to unsettled share repurchases at the end of a period and excise taxes incurred on share repurchases.



Significant Contractual Obligations and Commercial Commitments

For a description of the Company's significant contractual obligations and commercial commitments, refer to Note 12 to the Consolidated Financial Statements included under Part II, Item 8 in our [2023 Form 10-K](#). As of September 28, 2024, there has been no other material change in the information disclosed in the [2023 Form 10-K](#).

Critical Accounting Policies and Estimates

Management's discussion and analysis of the Company's financial position and results of operations are based upon its Consolidated Financial Statements, which have been prepared in accordance with U.S. GAAP. The preparation of these financial statements requires management to make informed estimates and judgments that affect the reported amounts of assets, liabilities, revenues and expenses, and related disclosure of contingent assets and liabilities. The Company's critical accounting policies, including areas of critical management judgments and estimates, have primary impact on the following financial statement areas:

- Inventory valuation
- Self-insurance reserves
- Impairment of long-lived assets
- Impairment of goodwill and other indefinite-lived intangible assets

See Note 1 to the Consolidated Financial Statements in our [2023 Form 10-K](#) for a discussion of the Company's critical accounting policies. The Company's financial position and/or results of operations may be materially different when reported under different conditions or when using different assumptions in the application of such policies. In the event estimates or assumptions prove to be different from actual amounts, adjustments are made in subsequent periods to reflect more current information. There have been no changes to our critical accounting policies and estimates as previously disclosed in our [2023 Form 10-K](#).

New Accounting Pronouncements

For recently adopted accounting pronouncements and recently issued accounting pronouncements not yet adopted as of September 28, 2024, refer to [Note 1](#) to the Consolidated Financial Statements included under Part I, Item 1 of this Quarterly Report on Form 10-Q.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

For a description of the Company's quantitative and qualitative disclosures about market risks, see Part II, Item 7A. "Quantitative and Qualitative Disclosures About Market Risk" included in our [2023 Form 10-K](#) for the fiscal year ended December 30, 2023. As of September 28, 2024, there has been no material change in this information.

Item 4. Controls and Procedures

Disclosure Controls and Procedures

Our management carried out an evaluation required by the Securities Exchange Act of 1934, as amended (the "1934 Act"), under the supervision and with the participation of our principal executive officer and principal financial officer, of the effectiveness of our disclosure controls and procedures (as defined in Rule 13a-15(e) and Rule 15d-15(e) under the 1934 Act) as of September 28, 2024. Based on this evaluation, our principal executive officer and principal financial officer concluded that, as of September 28, 2024, our disclosure controls and procedures were effective.

Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting that occurred during the last fiscal quarter covered by this report that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.



PART II. OTHER INFORMATION

Item 1. Legal Proceedings

For a description of the Company's legal proceedings, refer to [Note 9](#) to the Consolidated Financial Statements included under Part I, Item 1 of this Quarterly Report on Form 10-Q.

Item 1A. Risk Factors

The risk factors described in Part I, Item 1A "Risk Factors" in our [2023 Form 10-K](#) should be carefully considered, together with the other information contained or incorporated by reference in this Quarterly Report on Form 10-Q and in our other filings with the SEC, in connection with evaluating the Company, our business, and the forward-looking statements contained in this Quarterly Report on Form 10-Q. Other than as disclosed below, there have been no material changes to our risk factors as previously disclosed in our [2023 Form 10-K](#). Other risks that we do not presently know about or that we presently believe are not material could also adversely affect us.

The risk factor under the heading "*Failure to protect our reputation could have a material adverse effect on our brand name or any of our exclusive brands*" in our 2023 Form 10-K is replaced in its entirety by the below:

Failure to protect our reputation could have a material adverse effect on our brand name or any of our exclusive brands.

Our success depends in part on the value and strength of the Tractor Supply name, including our exclusive brands. The Tractor Supply name is integral to our business, as well as to the implementation of our strategies for expanding our business. Maintaining, promoting, and positioning our brand will depend largely on the success of our marketing and merchandising efforts and our ability to provide high quality merchandise and a consistent, high quality customer experience. Our brand could be adversely affected if we fail to achieve these objectives or if our public image or reputation were to be tarnished by negative publicity, whether or not based on fact. Any failure to comply or accusation of our failure to comply with data privacy, environmental, ethical, labor, product, social, and other regulatory and industry standards could also jeopardize our reputation and potentially lead to various adverse consumer actions. Customers are also increasingly using social media to provide feedback and information about our Company, including our products and services, in a manner that can be quickly and broadly disseminated. We have been, and in the future may be, subject to criticism on social media regarding our company and management, as well as our stewardship strategies and changes in those strategies, which may be considered to be overreaching by some stakeholders and inadequate by other stakeholders. Widespread dissemination of such criticism at times has impacted our relationships with our customers and investors, and may do so in the future. Further, adverse publicity about our merchandise products or company, whether valid or not, may discourage customers from buying the products we offer. Additionally, our proprietary rights in our trademarks, trade names, service marks, domain names, copyrights, patents, trade secrets and other intellectual property rights are valuable assets of our business. We may not be able to prevent or even discover every instance of unauthorized third party uses of our intellectual property or dilution of our brand names, such as when a third party uses trademarks that are identical or similar to our own. Any of these events could result in decreased revenue or otherwise adversely affect our business.

The risk factor under the heading "*We may be unable to meet our ESG goals, particularly with respect to the reduction of carbon emissions, or otherwise meet the expectations of our stakeholders with respect to ESG and/or DE&I matters*" is replaced in its entirety by the below:

Our investors, other stakeholders, and regulators may not be satisfied with our ESG efforts including DE&I.

In July 2024, we announced a change in our goals relating to our carbon emissions goals and DE&I efforts. Our stakeholders may not be satisfied with our efforts or the changes in our goals, which could adversely affect public perception of our business, team member morale, customer or stockholder support as well as business and/or financial performance. For example, certain of our investors, as well as shareholder advocates, are placing an increasing emphasis on how corporations address ESG including DE&I issues in their business strategy when making investment decisions and when developing their investment theses and proxy recommendations. Additionally, certain stock indices consider ESG factors in determining which companies qualify for inclusion. If our investors, shareholder advocates, or indices in which we are included react negatively to the changes in our goals, it could have a negative impact on our stock price. Future changes to our ESG goals and strategies may further adversely impact our relationship with our team members, customers, stockholders, and other stakeholders, which could result in a reduction in sales, a negative impact on our stock price, and erosion of stockholder trust. In addition, we may be subject to regulatory scrutiny, including potential enforcement action, if any of our regulators has a negative reaction to the changes in our goals or perceives our goals to conflict with regulatory requirements.



Item 2. Unregistered Sales of Equity Securities and Use of Proceeds**Issuer Purchases of Equity Securities**

Share repurchases were made pursuant to the share repurchase program, which is described under Part I, Item 2. “Management’s Discussion and Analysis of Financial Condition and Results of Operations” of this Quarterly Report on Form 10-Q under the heading “Share Repurchase Program.” Additionally, the Company withholds shares from vested restricted stock units and performance-based restricted share units to satisfy employees’ minimum statutory tax withholding requirements. Stock repurchase activity during the third quarter of fiscal 2024 was as follows:

Period	Total Number of Shares Purchased	Average Price Paid Per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Maximum Dollar Value of Shares That May Yet Be Purchased Under the Plans or Programs
June 30, 2024 - July 27, 2024	(a) 193,647	\$ 265.07	193,647	\$ 740,156,863
July 28, 2024 - August 24, 2024	(a) 174,350	260.04	171,022	695,663,309
August 25, 2024 - September 28, 2024	(a) 196,217	275.24	196,135	641,682,459
Total	564,214	\$ 267.05	560,804	\$ 641,682,459

(a) The number of shares purchased and average price paid per share includes 0, 3,328, and 82 shares withheld from vested stock awards to satisfy employees’ minimum statutory tax withholding requirements for the period of June 30, 2024 - July 27, 2024, July 28, 2024 - August 24, 2024, and August 25, 2024 - September 28, 2024, respectively.

(b) Excludes excise taxes incurred on share repurchases.

We expect to implement the balance of the share repurchase program through purchases made from time to time either in the open market or through private transactions, in accordance with regulations of the SEC and other applicable legal requirements. The timing and amount of any common stock repurchased under the program will depend on a variety of factors including price, corporate and regulatory requirements, capital availability, and other market conditions.

Any additional share repurchase programs will be subject to the discretion of the Company’s Board of Directors and will depend upon earnings, financial condition, and capital needs of the Company, along with any other factors which the Company’s Board of Directors deems relevant. The program may be limited, temporarily paused, or terminated at any time, without prior notice.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information**Trading Arrangements**

During the Company’s three fiscal months ended September 28, 2024, none of the Company’s directors or officers adopted, modified or terminated any “Rule 10b5-1 trading arrangement” or any “non-Rule 10b5-1 trading arrangement,” as each term is defined in Item 408 of Regulation S-K.

Amendment to By-laws

The information set forth below is included herewith for the purpose of providing the disclosures required under “Item 5.03 - Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year” of Form 8-K.



On November 7, 2024, the board of directors of Tractor Supply Company amended the Sixth Amended and Restated By-laws for the Company (the “By-laws”), effective immediately, to adopt new Article XIII providing that, unless the Company consents to an alternative forum, the Delaware Court of Chancery (or other state court in Delaware, in the event the Court of Chancery lacked jurisdiction) would be the sole and exclusive forum for (1) any derivative litigation brought on behalf of the Company, (2) any action asserting breach of fiduciary duty against directors or officers or other employees of the Company, (3) any action against the Company or its officers or directors or other employees arising under the Delaware General Corporation Law or the Company’s By-Laws or Certificate of Incorporation, (4) any action otherwise related to the “internal affairs” of the Company, and (5) any action asserting an “internal corporate claim” as that term is defined in the Delaware General Corporation Law, and the federal district courts of the United States would be the sole and exclusive forum for any claims under the Securities Act of 1933 related to any offering of the Company’s securities; and making certain other conforming, technical, and administrative changes.

The foregoing description of the By-laws and the amendments contained therein does not purport to be complete and is qualified in its entirety by reference to the Seventh Amended and Restated By-laws, which are filed herewith as Exhibit 3.1, and as Exhibit 3.2 in redline form showing the changes described above, and incorporated herein by reference.



Item 6. Exhibits

Exhibit

- 3.1* [Seventh Amended and Restated By-laws of Tractor Supply Company](#)
 - 3.2* [Seventh Amended and Restated By-laws of Tractor Supply Company, marked to show amendments effective as of November 7, 2024](#)
 - 31.1* [Certification of Chief Executive Officer under Section 302 of the Sarbanes-Oxley Act of 2002.](#)
 - 31.2* [Certification of Chief Financial Officer under Section 302 of the Sarbanes-Oxley Act of 2002.](#)
 - 32.1** [Certification of Chief Executive Officer and Chief Financial Officer under Section 906 of the Sarbanes-Oxley Act of 2002.](#)
 - 101* The following financial information from the Company's Quarterly Report on Form 10-Q for the quarter ended September 28, 2024, formatted in Inline XBRL (Extensible Business Reporting Language) includes: (i) the Consolidated Balance Sheets, (ii) the Consolidated Statements of Income, (iii) the Consolidated Statements of Comprehensive Income, (iv) the Consolidated Statements of Stockholders' Equity, (v) the Consolidated Statements of Cash Flows, and (vi) the Notes to Consolidated Financial Statements. The instance document does not appear in the interactive data file because its XBRL tags are embedded within the Inline XBRL document.
 - 104* The cover page from the Company's Quarterly Report on Form 10-Q for the quarter ended September 28, 2024, formatted in Inline XBRL (included in Exhibit 101).
- * Filed herewith
** Furnished herewith



SIGNATURE

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 thereunto duly authorized.

TRACTOR SUPPLY COMPANY

Date: November 7, 2024

By: /s/ Kurt D. Barton
Kurt D. Barton
Executive Vice President - Chief Financial Officer and Treasurer
(Duly Authorized Officer and Principal Financial Officer)



TRACTOR SUPPLY COMPANY

A Delaware Corporation

SEVENTH AMENDED AND RESTATED BY-LAWS

(as amended on November 7, 2024)

ARTICLE I

MEETINGS OF STOCKHOLDERS

Section 1.1 Annual Meeting.

(a) **Time and Place.** The annual meeting of the stockholders of the Corporation for the election of directors and the transaction of such other business as may properly come before such meeting shall be held each year on such date and at such time and place, within or without the State of Delaware, as may be designated by the Board of Directors.

(b) **Business to be Conducted.** At an annual meeting of the stockholders, only such business (other than nominations of persons for election to the Board of Directors, which must be made in compliance with and is governed exclusively by Sections 1.1(c) and 1.2 of these Seventh Amended and Restated By-laws (the "By-laws")) shall be conducted as shall have been properly brought before the meeting and shall be a proper subject for stockholder action under applicable law. To be properly brought before an annual meeting, business must be: (i) specified in the notice of meeting (or any supplement thereto) given by or at the direction of the Board of Directors, (ii) otherwise properly brought before the meeting by or at the direction of the Board of Directors, or (iii) otherwise properly brought before the meeting by a stockholder. For business to be properly brought before an annual meeting by a stockholder, the stockholder must have been a stockholder of record of the Corporation (and, with respect to any beneficial owner, if different, on whose behalf such business is proposed, such beneficial owner must have been the beneficial owner of shares of the Corporation) at the time of giving the notice provided for in this paragraph (b) and at the time of the meeting, must be entitled to vote at such annual meeting and must have given timely notice thereof in writing to the Secretary of the Corporation in compliance with this paragraph (b). For the avoidance of doubt, the foregoing clause of this paragraph (b) shall be the exclusive means for a stockholder to propose such business (other than business included in the Corporation's proxy materials pursuant to Rule 14a-8 under the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder (the "1934 Act"), and included in the Corporation's notice of meeting) before an annual meeting of stockholders. To be timely, a stockholder's notice must be delivered to or mailed and received at the principal executive offices of the Corporation not less than ninety (90) nor more than one hundred twenty (120) calendar days in advance of the anniversary date of the previous year's annual meeting of stockholders; *provided, however*, that in the event that no annual meeting was held in the previous year or the date of the current year's annual meeting shall have been changed by more than thirty (30) days from the anniversary date of the previous year's annual meeting of stockholders, to be timely notice by the stockholder must be so received by the Corporation not later than the later of (i) the ninetieth (90th) day prior to such current year's annual meeting or (ii) the tenth (10th) day following (1) the day on which the notice containing the date of the current year's annual meeting is provided by the Corporation or (2)

public disclosure of the current year's annual meeting date was made, whichever first occurs; *provided further*, however, that any such notice which is received later than the fifth (5th) business day prior to the meeting may be disregarded.

In no event shall any adjournment, deferral or postponement of an annual meeting or the announcement thereof commence a new time period (or extend any time period) for the giving of a stockholder's notice as described above. To be in proper written form, a stockholder's notice to the Secretary shall set forth as to each matter the stockholder proposes to bring before the annual meeting: (A) a brief description of the business desired to be brought before the annual meeting (including the text of any resolutions proposed for consideration and, if such business includes a proposal to amend the Certificate of Incorporation or these By-laws, the specific language of the proposed amendment) and the reasons for conducting such business at the annual meeting, (B) the name and address, as they appear on the Corporation's books, of the stockholder proposing such business and the name and address of any Stockholder Associated Person (as defined below) covered by clauses (C), (D) or (E) below and a description in reasonable detail of any interest of the stockholder proposing such business or any Stockholder Associated Person thereof in such business, (C) the class and number of shares of the capital stock of the Corporation which are directly or indirectly held of record or are beneficially owned by such stockholder or by any Stockholder Associated Person and the date(s) on which such stock was acquired, (D) a description of (i) any economic interest in or any other right with respect to (including from a third party) any securities of the Corporation (or any rights, options or other securities convertible into or exercisable or exchangeable for, or any obligations measured by the price or value of, in whole or in part, any securities of the Corporation, including, without limitation, any swaps or other derivative arrangements), any short interest in any securities of the Corporation, or any other economic interest in or any other rights with respect to debt of the Corporation held by such stockholder and any Stockholder Associated Person, and (ii) any other agreement, arrangement or understanding, the effect or intent of which is to increase or decrease the voting power of such stockholder or any Stockholder Associated Person with respect to the capital stock of the Corporation, (E) a description of all arrangements, agreements, proxies or understandings between such stockholder or any Stockholder Associated Person and any other person or entity (including their names) in connection with the proposal of such business by such stockholder and any material interest of such stockholder or any Stockholder Associated Person in such business, (F) any other information related to such stockholder or any Stockholder Associated Person that would be required to be disclosed in a proxy statement or other filing required to be made in connection with the solicitation of proxies or consents (even if a solicitation is not involved) by such stockholder or Stockholder Associated Person in support of the business proposed to be brought before the meeting pursuant to Section 14 of the 1934 Act and (G) a representation as to (i) whether such stockholder intends to appear in person or by proxy at the meeting to propose the business described in its notice and (ii) whether such stockholder or any Stockholder Associated Person intends to solicit, directly or indirectly, a proxy from holders of at least the percentage of the Corporation's outstanding shares required to approve the proposal or otherwise to solicit proxies from stockholders in support of the proposal. Any stockholder who submits a notice pursuant to this paragraph (b) shall also provide to the Corporation such additional information that the Corporation may reasonably request from time to time regarding such stockholder and any Stockholder Associated Person and/or the business that such stockholder proposes to bring before the meeting. In addition, any stockholder who submits a notice pursuant to this paragraph (b) is required to update and supplement the information disclosed in such notice, if necessary in accordance with Section

1.1(e). Notwithstanding the foregoing, in order to include information with respect to a stockholder proposal in the proxy statement and form of proxy for a stockholders' meeting, stockholders must provide notice as required by the regulations promulgated under the 1934 Act.

Except for proposals properly made in accordance with Rule 14a-8 under the 1934 Act and included in the notice of meeting given by or at the direction of the Board of Directors and for nominations of persons for election to the Board of Directors, which must be made in compliance with and are governed exclusively by Sections 1.1(c) and 1.2 of these By-laws, no business shall be conducted at any annual meeting except in accordance with the procedures set forth in this paragraph (b). If any information submitted pursuant to this paragraph (b) is inaccurate in any material respect, such information shall be deemed not to have been provided in accordance with this paragraph (b). The presiding person at the annual meeting shall, if the facts warrant, determine and declare at the meeting that business was not properly brought before the meeting in accordance with the provisions of this paragraph (b), and, if he should so determine, he shall so declare at the meeting that any such business not properly brought before the meeting shall not be transacted.

(c) Nomination of Directors. Except as set forth in Section 1.2, nominations of persons for election to the Board of Directors of the Corporation may be made at an annual meeting of stockholders (i) by or at the direction of the Board of Directors or (ii) by any stockholder that is a stockholder of record of the Corporation (and, with respect to any beneficial owner, if different, on whose behalf such nomination is proposed to be made, only if such beneficial owner was the beneficial owner of shares of the Corporation) both at the time of giving the notice provided for in this paragraph (c) and at the time of the annual meeting, that is entitled to vote at such annual meeting and that has given timely notice thereof in writing to the Secretary of the Corporation in compliance with this paragraph (c) (a "Proposing Stockholder"). Such nominations, other than those made by or at the direction of the Board of Directors or those made pursuant to Section 1.2, shall be made pursuant to timely notice in writing to the Secretary of the Corporation in compliance with this paragraph (c).

In addition to complying with the provisions of Rule 14a-19 promulgated under the 1934 Act, to be timely, a Proposing Stockholder's notice must be delivered to or mailed and received at the principal executive offices of the Corporation not less than ninety (90) nor more than one hundred twenty (120) calendar days in advance of the anniversary date of the previous year's annual meeting of stockholders; *provided, however*, that in the event that no annual meeting was held in the previous year or the date of the current year's annual meeting shall have been changed by more than thirty (30) days from the anniversary date of the previous year's annual meeting, to be timely notice by the Proposing Stockholder must be so received by the Corporation not later than the later of (i) the ninetieth (90th) day prior to such current year's annual meeting or (ii) the tenth (10th) day following (1) the day on which the notice containing the date of the current year's annual meeting is provided by the Corporation or (2) public disclosure of the current year's annual meeting date was made, whichever first occurs; *provided further*, however, that any such notice which is received later than the fifth (5th) business day prior to the meeting may be disregarded. In no event shall any adjournment, deferral or postponement of an annual meeting or the announcement thereof commence a new time period (or extend any time period) for the giving of a Proposing Stockholder's notice as provided above.

To be in proper written form, a Proposing Stockholder's notice shall set forth (i) as to each person, if any, whom the Proposing Stockholder proposes to nominate for election or re-election as a director: (A) the name, age, business address and residence address of such proposed nominee, (B) the principal occupation or employment of such proposed nominee, (C) the class and number of shares of the Corporation which are directly or indirectly held of record or are beneficially owned by such proposed nominee, and the date(s) on which such stock was acquired, (D) a description of all arrangements, agreements, proxies or understandings, direct or indirect, between the Proposing Stockholder and each such proposed nominee and any other person or persons (naming such person or persons) pursuant to which such nominations are to be made by the Proposing Stockholder, (E) a description of all direct and indirect compensation and other material monetary agreements, arrangements and understandings during the past three years, and any other material relationships, between or among such Proposing Stockholder or any Stockholder Associated Person of such Proposing Stockholder, on the one hand, and each proposed nominee, or his or her associates, on the other hand, (F) any other information relating to such proposed nominee that is required to be disclosed in solicitations of proxies for elections of directors, or is otherwise required, in each case pursuant to Regulation 14A under the 1934 Act (including, without limitation, such proposed nominee's written consent to being named in a proxy statement, if any, relating to the applicable meeting of stockholders as a nominee and to serving as a director if elected), and (G) a written representation by the proposed nominee that such nominee currently intends to serve the full term for which such nominee would be standing for election, if elected; and (ii) as to the Proposing Stockholder, (A) the name and address, as they appear on the Corporation's books, of such Proposing Stockholder and the name and address of any Stockholder Associated Person (as defined below) covered by clauses (B), (C) or (D) below, (B) the class and number of shares of the capital stock of the Corporation which are directly or indirectly held of record or are beneficially owned by such Proposing Stockholder or by any Stockholder Associated Person and the date(s) on which such stock was acquired, (C) a description of (i) any economic interest in or any other right with respect to (including from a third party) any securities of the Corporation (or any rights, options or other securities convertible into or exercisable or exchangeable for, or any obligations measured by the price or value of, in whole or in part, any securities of the Corporation, including, without limitation, any swaps or other derivative arrangements), any short interest in any securities of the Corporation, or any other economic interests or any other rights with respect to debt of the Corporation, held by such Proposing Stockholder and any Stockholder Associated Person, and (ii) any other agreement, arrangement or understanding, the effect or intent of which is to increase or decrease the voting power of such Proposing Stockholder or any Stockholder Associated Person with respect to the capital stock of the Corporation, (D) a description of all arrangements, agreements, proxies or understandings between such Proposing Stockholder or any Stockholder Associated Person and any other person or entity (including their names) in connection with the nomination of any person as a director of the Corporation and any material relationships, within the last three (3) years, between the nominee and his or her affiliates and such Proposing Stockholder or any Stockholder Associated Person, (E) any other information related to such Proposing Stockholder or any Stockholder Associated Person that would be required to be disclosed in a proxy statement or other filing required to be made in connection with the solicitation of proxies or consents (even if a solicitation is not involved) by such Proposing Stockholder or Stockholder Associated Person in support of the business proposed to be brought before the meeting pursuant to Section 14 of the 1934 Act) and (F) a representation as to (i) whether such Proposing Stockholder intends to appear in person or by proxy at the meeting to nominate the proposed nominees named in its notice, (ii) whether such Proposing Stockholder intends to solicit proxies

or votes in support of director nominees other than the Corporation's director nominees in accordance with Rule 14a-19 promulgated under the 1934 Act and (iii) whether such Proposing Stockholder intends to deliver a proxy statement and/or form of proxy to holders of at least the percentage of the Corporation's outstanding shares required to elect the proposed nominee(s) included in its notice.

In addition, to be eligible to be a nominee pursuant to this Section 1.1(c) or Section 1.2, a person must deliver (in the case of a nominee pursuant to this Section 1.1(c), in accordance with the time periods prescribed for delivery of notice under Section 1.1 of Article I, or, in the case of a nominee pursuant to Section 1.2, in accordance with the time periods prescribed for delivery of a Nomination Notice under Section 1.2 of Article I), the following to the Secretary at the principal executive offices of the Corporation (collectively, the "Nominee Information"):

(i) a fully completed and signed written questionnaire with respect to the background and qualifications of such nominee (which questionnaire shall be provided by the Secretary of the Corporation upon written request); and

(ii) a written representation and agreement (in the form provided by the Secretary of the Corporation upon written request) that such nominee (1) acknowledges the Corporation's policy on director resignations following such person's failure to receive the required vote for re-election at any future meeting at which such person would face reelection, as set forth in these By-Laws and the Corporation's Corporate Governance Guidelines, (2) is not and will not become a party to (w) any agreement, arrangement or understanding with any person or entity other than the Corporation with respect to any direct or indirect compensation, reimbursement or indemnification in connection with such person's nomination or candidacy for director that has not been disclosed to the Corporation, (x) any agreement, arrangement or understanding with, and has not given any commitment or assurance to, any person or entity as to how such person, if elected as a director of the Corporation, will act or vote on any issue or question as a director (a "Voting Commitment") that has not been disclosed to the Corporation, (y) any Voting Commitment that could limit or interfere with such person's ability to comply, if elected as a director of the Corporation, with such person's fiduciary duties under applicable Legal Requirements, or (z) any agreement, arrangement or understanding with any person or entity other than the Corporation with respect to any direct or indirect compensation, reimbursement or indemnification in connection with service or action as a director that has not been disclosed to the Corporation, and (3) in such person's individual capacity and on behalf of any person or entity on whose behalf the nomination is being made, would be in compliance, if elected or re-elected as a director of the Corporation, and intends to comply, with the Corporation's By-Laws, Corporate Governance Guidelines, Code of Conduct, and any other publicly available Corporation policies and guidelines applicable to directors of the Corporation.

In addition to the information set forth above, any Proposing Stockholder making a nomination pursuant to this Section 1.1(c) shall provide to the Corporation such additional information that the Corporation may reasonably request from time to time regarding such Proposing Stockholder, any Stockholder Associated Person thereof or the proposed nominee, including such information to determine the eligibility or qualifications of the proposed nominee to serve as a director or an independent director or that could be material to a reasonable stockholder's understanding of the qualifications and/or independence, or lack thereof, of the

nominee to serve as a director of the Corporation. In addition, any Proposing Stockholder who submits a notice pursuant to this paragraph (c) is required to update and supplement the information disclosed in such notice, if necessary, in accordance with Section 1.1(e). At the request of the Board of Directors, any person nominated by a Proposing Stockholder for election as a director shall furnish to the Secretary of the Corporation all such information that is required to be set forth in the Proposing Stockholder's notice of nomination which pertains to such proposed nominee. Except as set forth in Section 1.2, no person shall be eligible for election as a director of the Corporation unless nominated in accordance with the procedures set forth in this paragraph (c). Except as otherwise provided in Section 1.2, the number of nominees a Proposing Stockholder may nominate for election at an annual meeting (or in the case of a Proposing Stockholder giving notice on behalf of a beneficial owner, the number of nominees a Proposing Stockholder may nominate for election at an annual meeting on behalf of such beneficial owner) shall not exceed the number of directors to be elected at such meeting. If any information submitted pursuant to this paragraph (c) by any Proposing Stockholder proposing one or more nominees for election as a director at a meeting of stockholders is inaccurate in any material respect, such information shall be deemed not to have been provided in accordance with this paragraph (c). The presiding person at the meeting shall, if the facts warrant, determine and declare at the meeting that a nomination was not made in accordance with the procedures prescribed by these By-laws, and if he should so determine, he shall so declare at the meeting, and the defective nomination shall be disregarded.

Notwithstanding anything to the contrary set forth in this Section 1.1, unless otherwise required by law, (i) no Proposing Stockholder shall solicit proxies in support of director nominees other than the Corporation's director nominees unless such Proposing Stockholder has complied with Rule 14a-19 promulgated under the 1934 Act in connection with the solicitation of such proxies, including providing any notice to the Corporation required thereunder in a timely manner and (ii) if any Proposing Stockholder (1) provides notice pursuant to Rule 14a-19(b) promulgated under the 1934 Act and (2) subsequently fails to comply with the requirements of Rule 14a-19(a)(2) and Rule 14a-19(a)(3) promulgated under the 1934 Act, then the Corporation shall disregard any proxies or votes solicited for any nominees proposed for election by such Proposing Stockholder. Upon request by the Corporation, any Proposing Stockholder that has provided notice pursuant to Rule 14a-19(b) promulgated under the 1934 Act shall deliver to the Corporation, no later than five (5) business days prior to the applicable meeting, reasonable evidence that it has met the requirements of Rule 14a-19(a)(3) promulgated under the 1934 Act. The chairman of the meeting shall refuse to acknowledge the nomination of any person not made in compliance with the procedures set forth in this Section 1.1(c).

(d) Definitions. As used in these By-laws, the term (x) "Stockholder Associated Person" means, with respect to any stockholder, (i) any person acting in concert with such stockholder, (ii) any beneficial owner of shares of stock of the Corporation owned of record or beneficially by such stockholder (other than a stockholder that is a depository) and (iii) any person controlling, controlled by or under common control with any stockholder, or any Stockholder Associated Person identified in clauses (i) or (ii) above, and (y) the term "Legal Requirements" means any state, federal or other laws or other legal requirements, including the rules, regulations and listing standards of any securities exchange(s) on which the Corporation's securities are listed (each, a "Stock Exchange").

(e) Update and Supplement of Stockholder's Notice. Any Proposing Stockholder who submits a notice of proposal for business or nomination for election pursuant this Section 1.1 or Section 1.3, or a nomination for election pursuant to Section 1.2 of the By-laws, is required to update and supplement the information disclosed in such notice, if necessary, so that the information provided or required to be provided in such notice shall be true and correct as of the record date for determining the stockholders entitled to notice of the meeting of stockholders and as of the date that is ten (10) business days prior to such meeting of the stockholders or any adjournment or postponement thereof, and such update and supplement shall be delivered to the Secretary at the principal executive offices of the Corporation not later than five (5) business days after the record date for the meeting of stockholders (in the case of the update and supplement required to be made as of the record date), and not later than eight (8) business days prior to the date for the meeting of stockholders or any adjournment or postponement thereof (in the case of the update and supplement required to be made as of ten (10) business days prior to the meeting of stockholders or any adjournment or postponement thereof).

Section 1.2 Stockholder Nominations Included in the Corporation's Proxy Materials.

(a) Inclusion of Nominees in Proxy Statement.

(i) Subject to the provisions of this Section 1.2, if expressly requested in the relevant Nomination Notice (as defined below), the Corporation shall include in its proxy statement and form of proxy card (the "Proxy Materials") for any annual meeting of stockholders the name of, and the Required Information (as defined below) relating to, any person nominated for election to the Board of Directors (a "Proxy Access Nominee") by an Eligible Proxy Access Stockholder (as defined below) that has satisfied the requirements of this Section 1.2 as determined by the Board of Directors.

(ii) For purposes of this Section 1.2, the "Required Information" that the Corporation will include in its Proxy Materials is:

A. any information about the Proxy Access Nominee and the Eligible Proxy Access Stockholder that is required to be disclosed in the Proxy Materials by the rules of the Securities and Exchange Commission (the "SEC") or other applicable Legal Requirements; and

B. any statement included by the Eligible Proxy Access Stockholder in the Nomination Notice for inclusion in the proxy statement in support of the Proxy Access Nominee's election to the Board of Directors (subject to, without limitation, Section 1.2(e)(ii) of Article I), if such statement does not exceed 500 words (the "Supporting Statement").

(iii) The Corporation may also include in the Proxy Materials any other information that the Corporation or the Board of Directors determines, in their discretion, to include in the Proxy Materials relating to the nomination of any Proxy Access Nominee, including, without limitation, any statement in opposition to the nomination, any of the information provided pursuant to this Section 1.2 and any solicitation materials or related information with respect to a Proxy Access Nominee.

(iv) For purposes of this Section 1.2, any determination to be made by the Board of Directors may be made by the Board of Directors, a committee of the Board of Directors or any officer of the Corporation designated by the Board of Directors or a committee of the Board of Directors, and any such determination shall be final and binding on the Corporation, any Eligible Proxy Access Stockholder, any Proxy Access Nominee and any other person so long as made in good faith (without any further requirements).

Except for a nomination made in accordance with Section 1.1(c) and Rule 14a-19 promulgated under the 1934 Act, this Section 1.2 provides the exclusive method for stockholders to include nominees for director in the Corporation's Proxy Materials with respect to any meeting of stockholders.

(b) Number of Nominees.

(i) The Corporation shall not be required to include in the Proxy Materials for an annual meeting of stockholders more Proxy Access Nominees than that number constituting the greater of (x) 20% of the total number of directors of the Corporation on the last day on which a Nomination Notice may be submitted pursuant to this Section 1.2 (rounded down to the nearest whole number) and (y) two nominees (the "Maximum Number"). The Maximum Number for a particular annual meeting shall be reduced by (1) any Proxy Access Nominees who the Board of Directors itself decides to nominate for election at such annual meeting, (2) subject to the following sentence, any Proxy Access Nominees who cease to satisfy the eligibility requirements in this Section 1.2, as determined by the Board of Directors, (3) any Proxy Access Nominee whose nomination is withdrawn by the Eligible Proxy Access Stockholder or who becomes unwilling to serve on the Board of Directors, and (4) the number of incumbent directors who had been Proxy Access Nominees with respect to any of the preceding two annual meetings of stockholders and whose reelection at the upcoming annual meeting is being recommended by the Board of Directors. In the event that the Board of Directors determines prior to the publicly disclosed record date for an annual meeting that a Proxy Access Nominee to be included in its Proxy Materials has ceased to satisfy the eligibility requirements of this Section 1.2, the Board of Directors shall include in its Proxy Materials a substitute Proxy Access Nominee, if any, but only if such Proxy Access Nominee was nominated in accordance with this Section 1.2 (including Section 1.2(d)) and otherwise meets all the other requirements of this Section 1.2. In no event shall the ineligibility of a proposed Proxy Access Nominee commence a new time period or extend any time period set forth herein. In the event that one or more vacancies for any reason occurs on the Board of Directors after the deadline for submitting a Nomination Notice as set forth in Section 1.2(d) of Article I below but before the date of the annual meeting, and the Board of Directors resolves to reduce the size of the Board of Directors in connection therewith, the Maximum Number shall be calculated based on the number of directors in office as so reduced.

(ii) If the number of Proxy Access Nominees pursuant to this Section 1.2 for any annual meeting of stockholders exceeds the Maximum Number then, promptly upon notice from the Corporation, each Eligible Proxy Access Stockholder will select one Proxy Access Nominee for inclusion in the Proxy Materials until the Maximum Number is reached, going in order of the amount (largest to smallest) of the ownership position held by each Eligible Proxy Access Stockholder as disclosed in such Eligible Proxy Access Stockholder's Nomination

Notice, with the process repeated if the Maximum Number is not reached after each Eligible Proxy Access Stockholder has selected one Proxy Access Nominee. If, after the deadline for submitting a Nomination Notice as set forth in Section 1.2(d) of this Article I, an Eligible Proxy Access Stockholder or a Proxy Access Nominee ceases to satisfy the eligibility requirements in this Section 1.2, as determined by the Board of Directors, an Eligible Proxy Access Stockholder withdraws its nomination or a Proxy Access Nominee becomes unwilling to serve on the Board of Directors, whether before or after the mailing or other distribution of the Proxy Materials, then the nomination shall be disregarded, and the Corporation (1) shall not be required to include in its Proxy Materials the disregarded Proxy Access Nominee (or any successor or replacement nominee) and (2) may otherwise communicate to its stockholders, including, without limitation, by amending or supplementing its Proxy Materials, that the disregarded Proxy Access Nominee will not be included as a nominee in the Proxy Materials and will not be voted on at the annual meeting.

(c) Eligible Proxy Access Stockholder.

(i) For purposes of this Section 1.2, an “Eligible Proxy Access Stockholder” is one or more stockholders who own and have owned continuously for at least three (3) years as of the date the Nomination Notice is received by the Corporation three percent (3%) or more of the outstanding shares of common stock of the Corporation (the “Required Shares”) and who continue to own the Required Shares through the date of the annual meeting. For purposes of determining the number of outstanding shares of common stock of the Corporation for purposes of this calculation, such amount will be determined as set forth in the most recent filing of the Corporation with the SEC setting forth such amount.

(ii) For purposes of satisfying the ownership requirement under Section 1.2 (c)(i):

A. the outstanding shares of common stock of the Corporation owned by one or more stockholders may be aggregated, provided that the number of stockholders whose ownership of shares of the Corporation is aggregated for such purpose shall not exceed 20, and

B. two or more funds that are (x) under common management and investment control, (y) under common management and funded primarily by a single employer or (z) a “group of investment companies,” as such term is defined in Section 12(d)(1)(G)(ii) of the Investment Company Act of 1940, as amended, shall, in each case, be treated as one stockholder if such Eligible Proxy Access Stockholder shall provide as part of the Nomination Notice documentation reasonably satisfactory to the Corporation that demonstrates that the funds meet the criteria set forth in (x), (y) or (z) hereof.

(iii) Except as otherwise provided in this Section 1.2, whenever an Eligible Proxy Access Stockholder consists of a group of stockholders, any and all requirements and obligations for an Eligible Proxy Access Stockholder set forth in this Section 1.2 must be satisfied by and as to each stockholder. No shares may be attributed to more than one Eligible Proxy Access Stockholder, and no stockholder may be a member of more than one group constituting an Eligible Proxy Access Stockholder under this Section 1.2.

(iv) For purposes of this Section 1.2, a stockholder shall be deemed to “own” only those outstanding shares of the Corporation as to which such stockholder possesses both:

A. the full voting and investment rights pertaining to the shares; and

B. the full economic interest in (including the opportunity for profit and risk of loss on) such shares;

provided that the number of shares calculated in accordance with clauses A and B above shall not include any shares (1) purchased or sold by such stockholder or any of its affiliates in any transaction that has not been settled or closed, (2) sold short by such stockholder, (3) borrowed by such stockholder or any of its affiliates for any purpose or purchased by such stockholder or any of its affiliates pursuant to an agreement to resell or subject to any other obligation to resell to another person, or (4) subject to any option, warrant, forward contract, swap, contract of sale, other derivative or similar agreement entered into by such stockholder or any of its affiliates, whether any such instrument or agreement is to be settled with shares or with cash based on the notional amount or value of outstanding shares of the Corporation, in any such case which instrument or agreement has, or is intended to have, the purpose or effect of (x) reducing in any manner, to any extent or at any time in the future, such stockholder’s or any of its affiliates’ full right to vote or direct the voting of any such shares and/or (y) hedging, offsetting, or altering to any degree, gain or loss arising from the full economic ownership of such shares by such stockholder or any of its affiliates.

A stockholder “owns” shares held in the name of a nominee or other intermediary so long as the stockholder retains the right to instruct how the shares are voted with respect to the election of directors and possesses the full economic interest in the shares. A stockholder’s ownership of shares shall be deemed to continue during any period in which the stockholder has delegated any voting power by means of a proxy, power of attorney, or other similar instrument or arrangement that is revocable at any time by the stockholder. A stockholder’s ownership of shares shall be deemed to continue during any period in which the stockholder has loaned such shares provided that the stockholder has the power to recall such loaned shares on five (5) business days’ notice. The terms “owned,” “owning” and other variations of the word “own” shall have correlative meanings. Whether outstanding shares of the Corporation are “owned” for purposes of this Section 1.2 shall be determined by the Board of Directors.

(v) Within the time period specified in Section 1.2(d) for giving a Nomination Notice, the Eligible Proxy Access Stockholder shall deliver to the Secretary of the Corporation one or more written statements from the record holder of the shares or one or more intermediaries through which the shares are or have been held verifying that, as of the date the Nomination Notice is received by the Corporation, the Eligible Proxy Access Stockholder owns, and has owned continuously for the preceding three (3) years, the Required Shares.

(d) Nomination Notice. To nominate a Proxy Access Nominee, the Eligible Proxy Access Stockholder must, no earlier than one hundred fifty (150) days and no later than one hundred twenty (120) days before the anniversary of the date that the Corporation provided or made available to stockholders its definitive proxy statement for the preceding year’s annual meeting of stockholders, submit to the Secretary of the Corporation at the principal executive office of the Corporation all of the following information and documents (collectively, the

“Nomination Notice”); *provided, however*, that if (and only if) the current year’s annual meeting is not scheduled to be held within a period that commences thirty (30) days before such anniversary date and ends thirty (30) days after such anniversary date, the Nomination Notice shall be given in the manner provided herein by the later of the date that is one hundred eighty (180) days prior to the current year’s annual meeting or the tenth (10th) day following the date the current year’s annual meeting is first publicly announced or disclosed:

(i) a copy of the Schedule 14N (or any successor form) relating to each Proxy Access Nominee that has been filed with the SEC under Rule 14a-18 of the 1934 Act (or any successor rule);

(ii) the written consent of each Proxy Access Nominee to be named in the Corporation’s Proxy Materials as a nominee and to serve as a director of the Corporation, if elected;

(iii) a written notice and agreement, in a form deemed satisfactory by the Board of Directors, that includes the following additional information, agreements and representations of the Eligible Proxy Access Stockholder (or, in the case of a group, each stockholder whose shares are aggregated for purposes of constituting an Eligible Proxy Access Stockholder):

A. all information that would be required to be included in a stockholder notice nominating director candidates pursuant to Section 1.1(c) of Article I (excluding a representation regarding whether the Eligible Proxy Access Stockholder intends to solicit, directly or indirectly, proxies from the Corporation’s stockholders in support of the proposed nominee);

B. the details of any relationship that existed within the past three years and that would have been described pursuant to Item 6(e) of Schedule 14N (or any successor item) if it existed on the date of submission of the Schedule 14N;

C. a representation that the Eligible Proxy Access Stockholder acquired the securities of the Corporation in the ordinary course of business and did not acquire, and is not holding, securities of the Corporation for the purpose or with the effect of influencing or changing control of the Corporation;

D. a representation that each Proxy Access Nominee’s candidacy and, if elected, Board membership, would not violate applicable Legal Requirements;

E. a representation that each Proxy Access Nominee:

(1) qualifies as independent under the listing standards of any Stock Exchange, any applicable rules of the SEC and any publicly disclosed standards used by the Board of Directors in determining and disclosing independence of the Corporation’s directors;

(2) is a “non-employee director” for the purposes of Rule 16b-3 under the 1934 Act (or any successor rule);

(3) is an “outside director” for the purposes of Section 162(m) of the Internal Revenue Code (or any successor provision); and

(4) is not and has not been subject to any event specified in Rule 506(d)(1) of Regulation D (or any successor rule) under the Securities Act of 1933 or Item 401(f) of Regulation S-K (or any successor item) under the 1934 Act, without reference to whether the event is material to an evaluation of the ability or integrity of such Proxy Access Nominee;

F. a representation that the Eligible Proxy Access Stockholder satisfies the eligibility requirements set forth in Section 1.2(c) of Article I, along with all information necessary to verify evidence of ownership as provided under Section 1.2(c) of Article I;

G. a representation that the Eligible Proxy Access Stockholder intends to continue to satisfy the eligibility requirements described in Section 1.2(c) of Article I through the date of the annual meeting and indicating whether or not the Eligible Proxy Access Stockholder intends to continue to own the Required Shares for at least one year following the annual meeting;

H. details of any position of a Proxy Access Nominee as an officer or director of any competitor (that is, any entity that provides services that compete with or are alternatives to the goods or services provided by the Corporation or its affiliates) of the Corporation, within the three years preceding the submission of the Nomination Notice;

I. a representation that the Eligible Proxy Access Stockholder will not engage in a “solicitation” within the meaning of Rule 14a-1(l) (without reference to the exception in Section 14a-1(l)(2)(iv)) (or any successor rule) with respect to the annual meeting, other than with respect to a Proxy Access Nominee or any nominee of the Board;

J. a representation that the Eligible Proxy Access Stockholder will not use any proxy card other than the Corporation’s proxy card in soliciting stockholders in connection with the election of a Proxy Access Nominee at the annual meeting;

K. if desired, a Supporting Statement;

L. in the case of a nomination by a group, the designation by all group members of one group member that is authorized to act on behalf of all group members with respect to matters relating to the nomination, including withdrawal of the nomination;

M. an undertaking pursuant to which the Eligible Proxy Access Stockholder agrees:

(1) to comply with all applicable Legal Requirements in connection with the nomination, solicitation and election;

(2) to file any written solicitation or other communication with the Corporation’s stockholders relating to one or more of the Corporation’s directors or director nominees or any Proxy Access Nominee with the SEC, regardless of whether any such filing is

required under rule or regulation or whether any exemption from filing is available for such materials under any rule or regulation;

(3) to assume all liability stemming from an action, suit or proceeding concerning any actual or alleged legal or regulatory violation arising out of any communication by the Eligible Proxy Access Stockholder or any of its Proxy Access Nominees with the Corporation, its stockholders or any other person in connection with the nomination or election of directors, including, without limitation, the Nomination Notice; and

(4) to indemnify and hold harmless the Corporation and each of its directors, officers and employees individually against any liability, loss, damages, expenses or other costs (including attorneys' fees) incurred in connection with any threatened or pending action, suit or proceeding, whether legal, administrative or investigative, against the Corporation or any of its directors, officers or employees arising out of any nomination submitted by the Eligible Proxy Access Stockholder pursuant to this Section 1.2 or any solicitation or other activity in connection with its efforts to elect the Proxy Access Nominee(s).

The information and documents required by this Section 1.2(d) to be provided by the Eligible Proxy Access Stockholder shall be (i) provided with respect to and executed by each group member, in the case of information applicable to group members, and (ii) provided with respect to the persons specified in Instruction 1 to Items 6(c) and (d) of Schedule 14N (or any successor item) in the case of a Eligible Proxy Access Stockholder or group member that is an entity. The Nomination Notice shall be deemed submitted on the date on which all the information and documents referred to in this Section 1.2(d) (other than such information and documents contemplated to be provided after the date the Nomination Notice is provided) have been delivered to the Secretary of the Corporation. Each Eligible Proxy Access Stockholder shall also promptly provide to the Corporation such other information related to such Eligible Proxy Access Stockholder and/or the Proxy Access Nominee as may be reasonably requested by the Corporation at any time prior to the annual meeting, including such information to determine the eligibility or qualifications of the Proxy Access Nominee to serve as a director or an independent director or that could be material to a reasonable stockholder's understanding of the qualifications and/or independence, or lack thereof, of the Proxy Access Nominee to serve as a director of the Corporation.

An Eligible Proxy Access Stockholder (or the designated lead group member) providing notice of a nomination pursuant to this Section 1.2 shall further update and supplement the Nomination Notice and any other information required to be provided under this Section 1.2, as set forth in Section 1.1(e) of Article I. For the avoidance of doubt, the requirement to update and supplement such Nomination Notice and information shall not permit any Eligible Proxy Access Stockholder or any other person to change or add any proposed Proxy Access Nominee or be deemed to cure any defects or limit the remedies (including, without limitation, under these By-laws) available to the Corporation related to any defect.

(e) Exceptions.

(i) Notwithstanding anything to the contrary contained in this Section 1.2, the Corporation shall not be required to include a Proxy Access Nominee in the

Corporation's Proxy Materials for any annual meeting of stockholders, and such nomination shall be disregarded and no vote on such Proxy Access Nominee shall occur, if:

A. the Corporation receives a notice (whether or not subsequently withdrawn) that a stockholder intends to nominate one or more persons for election to the Board of Directors at such annual meeting pursuant to the advance notice requirements for stockholder nominees for director set forth in Section 1.1(c) of Article I;

B. the Eligible Proxy Access Stockholder (or the designated lead group member, as applicable) or any Qualified Representative thereof does not appear at the meeting of stockholders to present the nomination with respect to the Proxy Access Nominee submitted pursuant to this Section 1.2;

C. the Proxy Access Nominee becomes unwilling or unable to serve on the Board of Directors or the Eligible Proxy Access Stockholder withdraws its nomination with respect to the Proxy Access Nominee;

D. the Board of Directors determines that the Proxy Access Nominee's nomination or election to the Board of Directors would result in the Corporation violating or failing to be in compliance with these By-laws or the Certificate of Incorporation or any applicable Legal Requirement, or that the Proxy Access Nominee fails to satisfy any of the criteria set forth in Section 1.2(d)(iii)(E) above;

E. the Proxy Access Nominee has been, within the past three years, an officer or director of a competitor, as defined for purposes of Section 8 of the Clayton Antitrust Act of 1914, as amended; or

F. the Board of Directors or the chairman of any annual meeting determines that (1) the Eligible Proxy Access Stockholder or the Proxy Access Nominee has failed to continue to satisfy the eligibility requirements described in this Section 1.2 (including any eligibility requirements included in Section 1.1(c) and incorporated by reference into this Section 1.2), (2) any of the information included in the Nomination Notice or otherwise provided to the Corporation by the Eligible Proxy Access Stockholder was untrue in any material respect or omitted to state a material fact necessary in order to make any statements made, in light of the circumstances under which they were made, not misleading, (3) any of the information required to be provided in the Nomination Notice was not provided, or (4) the Eligible Proxy Access Stockholder or Proxy Access Nominee otherwise breaches any applicable obligations set forth in these By-laws, including this Section 1.2.

In addition, any Proxy Access Nominee who is included in the Corporation's proxy materials for a particular annual meeting of stockholders but does not receive at least 25% of the votes cast in favor of such Proxy Access Nominee's election, will be ineligible to be a Proxy Access Nominee pursuant to this Section 1.2 of Article I for the next two annual meetings of stockholders.

(ii) Notwithstanding anything to the contrary contained in this Section 1.2, the Corporation may omit from the Proxy Materials, or may supplement or correct, any information, including all or any portion of the Supporting Statement or any other statement in

support of a Proxy Access Nominee included in the Nomination Notice, if the Board of Directors determines that:

A. such information is not true in all material respects or omits a material statement necessary to make the statements made not misleading;

B. such information directly or indirectly impugns the character, integrity or personal reputation of, or directly or indirectly makes charges concerning improper, illegal or immoral conduct or associations, without factual foundation, with respect to, any person; or

C. the inclusion of such information in the Proxy Materials would otherwise violate the SEC proxy rules or any other applicable Legal Requirements.

Section 1.3 Special Meetings.

(a) Special meetings of the stockholders may be called by the Chairman of the Board, the Chief Executive Officer, the President, or at the request of one or more stockholders who Net Long Beneficially Own, in the aggregate, not less than twenty percent (20%) of the outstanding shares of common stock of the Corporation (the "Minimum Holding").

(b) Within thirty (30) days of receipt by the Secretary of a written request from stockholders who own the Minimum Holding (a "Special Meeting Request"), it shall be the duty of the Board to cause a special meeting of stockholders to be held not later than ninety (90) days after receipt of such Special Meeting Request.

(c) A special meeting requested by stockholders shall be held unless the Special Meeting Request is delivered during the period beginning ninety (90) days prior to the anniversary of the preceding year's annual meeting of stockholders and ending on the date of the next annual meeting.

(d) In determining whether the Minimum Holding has been achieved, multiple Special Meeting Requests delivered to the Secretary will be considered together if each Special Meeting Request identifies substantially the same purpose or purposes of the special meeting and substantially the same matters proposed to be acted on at the requested special meeting (in each case as determined in good faith by the Board).

(e) The business transacted at any special meeting of shareholders is limited to the purpose or purposes stated in the notice of the meeting given pursuant to this Section 1.3. Notwithstanding anything in these By-laws to the contrary, the Board may submit its own proposal or proposals for consideration at a special meeting. Except in accordance with this Section 1.3, stockholders shall not be permitted to propose business to be brought before a special meeting of the stockholders.

(f) A Special Meeting Request must be delivered by hand or by mail or courier service, postage prepaid, to the attention of the Secretary of the Corporation at the principal executive offices of the Corporation.

(g) A Special Meeting Request shall be valid only if it is signed and dated by each stockholder of record submitting the Special Meeting Request and each beneficial owner, if any, on whose behalf the Special Meeting Request is being made, or such stockholder's or beneficial owner's duly authorized agent (each, a "Requesting Stockholder"), and includes (A) a statement of the specific purpose(s) of the special meeting and the reasons for conducting such business at the meeting; (B) in the case of any director nominations proposed to be presented at the special meeting, the information required by Section 1.1(c); and (C) in the case of any matter (other than a director nomination) proposed to be conducted at the special meeting, the information required by Section 1.1(b).

(h) The Special Meeting Request must also include (A) an agreement by the Requesting Stockholders to notify the Corporation promptly in the event of any disposition prior to the time of the special meeting of any shares included within any Requesting Stockholder's Net Long Beneficial Ownership as of the date on which the Special Meeting Request was delivered to the Secretary; (B) an acknowledgement that prior to the special meeting any disposition of shares of the Corporation's common stock included within any Requesting Stockholder's Net Long Beneficial Ownership as of the date on which the Special Meeting Request was delivered to the Secretary shall be deemed to be a revocation of such Special Meeting Request with respect to such disposed shares and that any decrease in the Requesting Stockholders' aggregate Net Long Beneficial Ownership to less than the Minimum Holding shall be deemed to be a revocation of such Special Meeting Request; and (C) documentary evidence that the Requesting Stockholders (or the beneficial owners on whose behalf the Special Meeting Request is made) had Net Long Beneficial Ownership of the Minimum Holding as of the date of delivery of the Special Meeting Request to the Secretary.

(i) The Requesting Stockholders on whose behalf the Special Meeting Request is being made shall further update and supplement the information provided in the Special Meeting Request, if necessary, as set forth in Section 1.1(e).

(j) If none of the Requesting Stockholders appears or sends a duly authorized agent to present the business specified in the Special Meeting Request to be presented for consideration, the Corporation need not present such business for a vote at the special meeting, notwithstanding that proxies in respect of such business may have been received by the Corporation.

(k) With respect to this Section 1.3, a stockholder must comply with all applicable provisions of these By-Laws and all requirements of Delaware law and the 1934 Act.

(l) In the event the Board of Directors calls a special meeting of stockholders for the purpose of electing one or more directors to the Board, nominations of persons for election to the Board of Directors may be made by any stockholder that is a stockholder of record of the Corporation (and, with respect to any beneficial owner, if different, on whose behalf such nomination is proposed to be made, only if such beneficial owner was the beneficial owner of shares of the Corporation) at the time of giving the notice provided for in this Section 1.3(l), that is entitled to vote at such meeting and that has given timely notice thereof in writing to the Secretary of the Corporation in compliance with this Section 1.3(l). Such nominations, other than those made by or at the direction of the Board of Directors, shall be made pursuant to timely notice in writing to the Secretary of the Corporation in compliance with this Section 1.3(l). To be

timely, a stockholder's notice must be delivered to or mailed and received at the principal executive offices of the Corporation not earlier than the one hundred twentieth (120th) day prior to such special meeting and not later than the later of (i) the ninetieth (90th) day prior to such special meeting or (ii) the tenth (10th) day following (1) the day on which the notice containing the date of the special meeting is provided by the Corporation or (2) public disclosure of the special meeting date was made, whichever first occurs; provided, however, that any such notice which is received later than the fifth (5th) business day prior to the meeting may be disregarded. In no event shall any adjournment, deferral or postponement of a special meeting or the announcement thereof commence a new time period (or extend any time period) for the giving of a stockholder's notice as provided above. To be in proper written form, such stockholder's notice shall set forth all of the information described in, and otherwise be in compliance with, Section 1.1(c) of these By-laws. In addition, any stockholder who submits a notice pursuant to this Section 1.3(l) is required to update and supplement the information disclosed in such notice, if necessary, in accordance with Section 1.1(e). If any information submitted pursuant to this Section 1.3(l) by any stockholder proposing one or more nominees for election as a director at a special meeting of stockholders is inaccurate in any material respect, such information shall be deemed not to have been provided in accordance with this Section 1.3(l). The presiding person at the meeting shall, if the facts warrant, determine and declare at the meeting that a nomination was not made in accordance with the procedures prescribed by these By-laws, and if he should so determine, he shall so declare at the meeting, and the defective nomination shall be disregarded.

(m) For the purposes of this Section 1.3, the following definitions shall apply:

(i) An "Affiliate" of a person shall mean another person that, directly or indirectly through one or more intermediaries, controls, is controlled by or is under common control with such person.

(ii) An "Associate" of a person shall mean (i) any corporation or organization (other than a majority-owned subsidiary of such person) of which such person is an officer or partner or is, directly or indirectly, the beneficial owner of ten percent or more of any class of equity securities; (ii) any trust or other estate in which such person has a substantial beneficial interest or as to which such person serves as trustee or in a similar fiduciary capacity; and (iii) any relative or spouse of such person, or any relative of such spouse, who has the same home as such person or who is a director or officer of the Corporation or any of its parents or subsidiaries.

(iii) "Net Long Beneficial Ownership" shall mean the shares of stock of the Corporation that such person or, if such person is a nominee, custodian or other agent that is holding the shares on behalf of another person (the "beneficial owner"), that such beneficial owner would then be deemed to own pursuant to Rule 200(b) under the 1934 Act, excluding, at any time, any shares as to which such stockholder or beneficial owner does not then have the right to vote or direct the vote and excluding, at any time, any shares as to which such person or beneficial owner (or any Affiliate or Associate of such person or beneficial owner) had directly or indirectly entered into (or caused to be entered into) and not yet terminated a derivative or other agreement, arrangement or understanding that hedges or transfers, in whole or in part, directly or indirectly, any of the economic consequences of ownership of such shares, and further subtracting from any person's ownership of shares at any time such person's (and such person's

Affiliates' and Associates') "short position" (as defined pursuant to Rule 14e-4(a) under the 1934 Act), all as the Board of Directors shall determine in good faith.

Section 1.4 Notice of Meetings; Waiver of Notice.

(a) Notice of Meetings. Whenever stockholders are required or permitted to take any action at a meeting, notice of the meeting shall be given by or at the direction of the Chairman of the Board (if any), the Chief Executive Officer (if any), the President, the Secretary or the other persons calling the meeting, and shall state the place, date and hour, 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 meeting, the record date for determining the stockholders entitled to vote at the meeting, if such date is different from the record date for determining stockholders entitled to notice of the meeting, and, in the case of a special meeting, the purpose or purposes for which the meeting is called. Unless otherwise provided by law, the written notice of any meeting shall be given not less than ten (10) nor more than sixty (60) days before the date of the meeting to each stockholder entitled to vote at such meeting. If mailed, such notice shall be directed to each stockholder at his address as it appears on the records of the Corporation. Without limiting the manner by which notice otherwise may be given to stockholders, any notice shall be effective if given by a form of electronic transmission consented to (in a manner consistent with the General Corporation Law of the State of Delaware) by the stockholder to whom the notice is given. If notice is given by mail, such notice shall be deemed given when deposited in the United States mail, postage prepaid, directed to the stockholder at such stockholder's address as it appears on the records of the Corporation. If notice is given by electronic transmission, such notice shall be deemed given at the time specified in Section 232 of the General Corporation Law of the State of Delaware.

(b) Waiver of Notice. Whenever notice is required to be given to the stockholders under any provision of law, the Certificate of Incorporation of the Corporation or these By-laws, a written waiver signed by a stockholder entitled to notice, or a waiver by electronic transmission by a stockholder entitled to notice, whether before, at or after the time stated therein, shall be deemed equivalent to notice. Attendance of a stockholder at a meeting shall constitute a waiver of notice of such meeting, except when the stockholder attends such meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the stockholders need be specified in any written waiver of notice unless so required by the Certificate of Incorporation of the Corporation.

Section 1.5 Quorum. The presence at any meeting, in person, by means of remote communication in a manner, if any, authorized by the Board of Directors in its sole discretion, or represented by proxy, of the holders of record of a majority of the shares of the capital stock of the Corporation then issued and outstanding and entitled to vote shall be necessary and sufficient to constitute a quorum for the transaction of business, except as otherwise provided by law or the Certificate of Incorporation of the Corporation. Where a separate vote by a class or classes is required with respect to a particular matter, the presence at the meeting, in person or by proxy, of the holders of record of a majority of the shares of such class or classes then issued and outstanding and entitled to vote thereon shall be necessary and sufficient to constitute a quorum

with respect to a vote on such matter. A quorum, once established at a meeting, shall not be broken by the withdrawal of enough votes to leave less than a quorum.

Section 1.6 Adjournments. In the absence of a quorum, a majority in interest of the stockholders entitled to vote, present in person or by proxy at a meeting, or, if no stockholder entitled to vote is present in person or by proxy, any officer entitled to act as chairman or secretary of such meeting, may adjourn the meeting to another time or place. When a meeting is adjourned to another time or place, notice need not be given of the adjourned meeting if the time and place thereof 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 provided in a manner permitted by the General Corporation Law of the State of Delaware; provided, however, that, if the adjournment is for more than thirty (30) days, or, if after the adjournment, a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting. At the adjourned meeting the Corporation may transact any business which might have been transacted at the original meeting. In no event will the adjournment or postponement of an annual meeting of stockholders commence a new time period (or extend any time period) for the giving of a stockholder's notice as described in paragraphs (b) or (c) of Section 1.1 of these By- Laws.

Section 1.7 Organization. The Chairman of the Board, or if there is no Chairman of the Board or in his absence or disability, the Chief Executive Officer, or if there is no Chief Executive Officer or in his absence or disability, the President, or in the absence or disability of all of them, a presiding person appointed by the Board of Directors, shall act as the presiding person of all meetings of stockholders. The Secretary or, in his absence or disability, any Assistant Secretary, or, in the absence of all of them, a secretary appointed by the presiding person of the meeting, shall act as secretary at all meetings of stockholders. The Board of Directors may adopt by resolution such rules, regulations and procedures for the conduct of any meeting of stockholders of the Corporation as it shall deem appropriate including, without limitation, such guidelines and procedures as it may deem appropriate regarding the participation by means of remote communication of stockholders and proxyholders not physically present at a meeting. Except to the extent inconsistent with such rules, regulations and procedures as adopted by the Board of Directors, the presiding person at any meeting of stockholders shall have the right and authority to prescribe such rules, regulations and procedures and to do all such acts as, in the judgment of such presiding person, are appropriate for the proper conduct of the meeting. Without limiting the foregoing, the following rules shall apply:

(a) The presiding person may ask or require that anyone not a bona fide stockholder or duly authorized proxy leave the meeting.

(b) The presiding person may propose any motion for vote. The order of business at all meetings of stockholders shall be determined by the presiding person.

(c) The presiding person may impose any reasonable limits with respect to participation in the meeting by stockholders, including, without limitation, limits on the amount of time that may be taken up at the meeting by the remarks or questions of any stockholder, limits on the number of questions a stockholder may ask and limits as to the subject matter and timing of questions and remarks by stockholders.

Section 1.8 Voting. Unless otherwise provided in the Certificate of Incorporation or required by law, each stockholder shall be entitled to one vote for each share of capital stock held by such stockholder which is registered in his name on the record date for the meeting. Except as otherwise provided by law, the Certificate of Incorporation or these By-laws, for all matters the affirmative vote (which need not be by ballot) of a majority of the shares present in person or represented by proxy at the meeting and entitled to vote on the subject matter of such vote shall be the act of the stockholders. Where a separate vote by a class or classes is required, the affirmative vote of a majority of the shares of such class or classes present in person or represented by proxy at the meeting and entitled to vote on the subject matter of such vote shall be the act of such class or classes. Notwithstanding the foregoing, the vote required for the election of directors shall be as provided in Section 3.2 of Article III.

Section 1.9 Proxies. Each stockholder entitled to vote at a meeting of stockholders or to express consent or dissent to corporate actions in writing may authorize another person or persons to act for him by proxy, but no such proxy shall be voted or acted upon after three years from its date, unless the proxy provides for a longer period. A duly executed proxy shall be irrevocable if it states that it is irrevocable and if, and only as long as, it is coupled with an interest sufficient in law to support an irrevocable power. Any stockholder directly or indirectly soliciting proxies from other stockholders must use a proxy card color other than white, which shall be reserved for the exclusive use by the Board of Directors.

Section 1.10 Stockholder List. 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 the meeting, arranged in alphabetical order, and showing the address and 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, at the principal place of business of the Corporation.

Section 1.11 Inspectors of Election. In advance of any stockholders' meeting, the Board of Directors may appoint one or more inspectors to act at the meeting and make a written report thereof. 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 person presiding at the meeting shall appoint one or more inspectors to act at the meeting. Each inspector, before entering upon the discharge of his duties, shall take and sign an oath to faithfully execute the duties of inspector with strict impartiality and according to the best of his ability.

Section 1.12 Fixing the Record Date. So that the Corporation may determine the stockholders entitled to notice of any meeting of stockholders or any adjournment thereof, the Board of Directors may fix in advance a record date, which shall not precede the date upon which the resolution fixing the record date is adopted by the Board, and shall not be more than 60 nor less than ten (10) days before the date of such meeting. If the Board of Directors so fixes a date, such date shall also be the record date for determining the stockholders entitled to vote at such meeting unless the Board of Directors determines, at the time it fixes such record date, that a later date on or before the date of the meeting shall be the date for making such determination. Only those stockholders of record on the date so fixed shall be entitled to vote at the meeting.

notwithstanding the transfer of any stock on the books of the Corporation after any such record date fixed by the Board of Directors.

So that the Corporation may determine the stockholders entitled to express consent to corporate action in writing without a meeting, or to receive payment of any dividend or other distribution or allotment of any rights, or 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 shall not precede the date upon which the resolution fixing the record date is adopted by the Board, and (a) in the case of a written consent, shall not exceed by more than ten (10) days the date upon which the resolution fixing the record date is adopted by the Board, or (b) in the case of any other action, shall not be more than sixty (60) days prior to such action. Only those stockholders of record on the date so fixed shall be entitled to any of the foregoing rights, notwithstanding the transfer of any stock on the books of the Corporation after any such record date fixed by the Board of Directors.

ARTICLE II **CONSENT OF STOCKHOLDERS IN LIEU OF MEETING**

Unless otherwise provided in the Certificate of Incorporation, any action required by law or these By-laws to be taken at any annual or special meeting of stockholders of the Corporation 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, shall be signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted and shall be delivered to the Corporation as required by law. 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 have not so consented in writing.

ARTICLE III **BOARD OF DIRECTORS**

Section 3.1 Number. The Board of Directors shall consist of one or more directors, as fixed from time to time by resolution of the Board of Directors in accordance with applicable law.

Section 3.2 Election and Term of Office.

(a) Directors will be elected at each annual meeting of stockholders of the Corporation and will hold office for a term expiring at the next annual meeting of stockholders or until their successors are elected and qualified or until their earlier resignation or removal.

(b) In an uncontested election of directors, each director of the Corporation shall be elected by a majority of the votes cast by the shares present in person or represented by proxy at the meeting and entitled to vote on the election of directors; *provided, however*, in a contested election, the 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. For purposes of this Section 3.2: (i) an “uncontested election” is an election in which the number of nominees

for director is not greater than the number to be elected and (ii) a “contested election” is an election in which the number of nominees for director is greater than the number to be elected.

(c) Following any uncontested election, any incumbent director who was a nominee and who did not receive a majority of the votes cast by the shares present in person or represented by proxy at the meeting and entitled to vote on the election of directors (a “majority vote”), shall promptly tender his or her offer of resignation to the Board for consideration by the Board if such director has not previously submitted a conditional offer of resignation. A recommendation on whether or not to accept such resignation offer shall be made by a committee of independent directors that has been delegated the responsibility of recommending nominees for director for appointment or election to the Board, or (1) if each member of such committee did not receive the required majority vote or (2) if no such committee has been appointed, a majority of the Board shall appoint a special committee of independent directors for such purpose of making a recommendation to the Board (the “Nominating Committee”). If no independent directors received the required majority vote, the Board shall act on the resignation offers.

Within sixty (60) days following certification of the stockholder vote, the Nominating Committee shall recommend to the Board the action to be taken with respect to such offer of resignation. In determining whether or not to recommend that the Board accept any resignation offer, the Nominating Committee shall be entitled to consider all factors believed relevant by such Committee’s members, including without limitation: (1) any stated reasons for the director not receiving the required majority vote and whether the underlying cause or causes are curable; (2) the factors, if any, set forth in the guidelines or other policies that are to be considered by the Nominating Committee in evaluating potential candidates for the Board as such factors relate to each director who has so offered his or her resignation; (3) the length of service of such director; (4) the effect of such resignation on the Corporation’s compliance with any law, rule, regulation, stock exchange listing standards, or contractual obligations; (5) such director’s contributions to the Corporation; and (6) any other factors that the Nominating Committee believes are in the best interests of the Corporation.

The Board shall act on the Nominating Committee’s recommendation and publicly disclose the decision and reasons therefor, by a press release, a filing with the Securities and Exchange Commission or other broadly disseminated means of communication, within ninety (90) days following certification of the stockholder vote. In determining whether or not to accept any resignation offer, the Board shall take into account the factors considered by the Nominating Committee and any additional information and factors that the Board believes to be relevant.

(d) If any director’s resignation offer is not accepted by the Board, such director shall continue to serve until the next annual meeting and his or her successor is duly elected and qualified, or until the director’s earlier death, resignation, or removal. If a director’s resignation offer is accepted by the Board pursuant to this Section 3.2, or if a nominee for director is not elected and the nominee is not an incumbent director, then the Board, in its sole discretion, may fill any resulting vacancy pursuant to the provisions of Section 3.3 of this Article III or may decrease the size of the Board pursuant to Section 3.1 of this Article III.

Section 3.3 Vacancies and Additional Directorship. Unless otherwise provided in the Certificate of Incorporation of the Corporation, vacancies and newly created directorships resulting from any increase in the authorized number of directors may be filled by a majority of the directors then in office, although less than a quorum, or by the sole remaining director. Unless otherwise provided in the Certificate of Incorporation of the Corporation, 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 the power to fill such vacancy or vacancies, the vote thereon to be effective upon the effectiveness of such resignation or resignations.

Section 3.4 Meetings.

(a) Regular Meeting. The Board of Directors may by resolution provide for the holding of regular meetings for the election of officers and for the transaction of such other business as may properly come before the meeting, and may fix the times and places at which such meetings shall be held. Notice of regular meetings shall not be required to be given, provided that whenever the time or place of regular meetings shall be fixed or changed, notice of such action shall be given promptly by mail, facsimile, telegram, radio, cable, telephone, electronic mail or personal delivery to each director who shall not have been present at the meeting at which such action was taken, addressed, sent, delivered or communicated to him at his residence or usual place of business.

(b) Special Meetings. Special meetings of the Board of Directors may be called by or at the direction of the Chairman of the Board (if any), the Chief Executive Officer (if any), the President or one-third of the directors then in office, except that when the Board of Directors consists of one director, such director may call a special meeting. Except as otherwise required by law, notice of each special meeting shall be mailed to each director, addressed to him at his residence or usual place of business, at least five (5) days before the day on which such meeting is to be held, or shall be sent to him at such place by facsimile, telegram, radio or cable, electronic mail or telephoned or delivered to him personally, not later than twenty-four (24) hours before the day on which such meeting is to be held. Such notice shall state the time and place of such meeting, but need not state the purpose thereof, unless otherwise required by law, the Certificate of Incorporation of the Corporation or these By-laws.

(c) Waiver of Notice. Whenever notice is required to be given to the directors under any provision of law, the Certificate of Incorporation of the Corporation or these By-laws, a written waiver, signed by the director entitled to notice, whether before or after the time stated therein, shall be deemed equivalent to notice. Attendance of a director at a meeting shall constitute a waiver of notice of such meeting, except when a director attends a meeting for the express purpose of objecting at the beginning of the meeting to the transaction of business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of directors need be specified in any written waiver of notice unless so required by the Certificate of Incorporation of the Corporation.

(d) Participation by Conference Call. Members of the Board of Directors may participate in any meeting of the Board by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other, and such participation shall constitute presence in person at the meeting.

Section 3.5 Quorum; Voting. Unless the Certificate of Incorporation of the Corporation provides otherwise, at each meeting of the Board of Directors a majority of the total number of members of the Board of Directors shall constitute a quorum for the transaction of business, except that when the Board consists of only one director, one director shall constitute a quorum. Unless otherwise required by the Certificate of Incorporation of the Corporation or these By-laws, a vote of the majority of the directors present at any meeting at which a quorum is present shall be the act of the Board.

Section 3.6 Adjournment. A majority of the directors present, whether or not a quorum is present, may adjourn any meeting to another time and place. Notice of any adjournment of a meeting of the Board of Directors to another time or place shall be given to the directors who were not present at the time of the adjournment and, unless such time and place are announced at such meeting, to the directors who were present.

Section 3.7 Organization. The Chairman of the Board, or if there is no Chairman of the Board or in his absence or disability, the Chief Executive Officer, or if there is no Chief Executive Officer or in his absence or disability, the President, or in the absence or disability of all of them, a chairman appointed by the directors present at such meeting, shall act as the presiding person at meetings of directors. The Secretary, or in his absence or disability, any Assistant Secretary, or in the absence of all of them, a secretary appointed by the presiding person of the meeting, shall act as secretary at all meetings of the Board of Directors.

Section 3.8 Action of Board Without Meeting. Any action required or permitted to be taken at any meeting of the Board of Directors may be taken without a meeting if all members of the Board consent thereto in writing or by electronic transmission, and such writing or writings or electronic transmission or transmissions are filed with the minutes of proceedings of the Board.

Section 3.9 Manner of Acting. A member of the Board of Directors shall, in the performance of his duties, be fully protected in relying in good faith upon the records of the Corporation and upon such information, opinions, reports or statements presented to the Corporation by any of the Corporation's officers or employees, or committees of the Board, or by any other person as to matters the director reasonably believes are within such other person's professional or expert competence and who has been selected with reasonable care by or on behalf of the Corporation.

Section 3.10 Resignation of Directors. Any director may resign at any time by giving notice in writing or by electronic transmission of such resignation to the Board of Directors, the Chairman of the Board (if any), the Chief Executive Officer (if any), the President, any Vice President or the Secretary. Unless otherwise specified in such notice, such resignation shall take effect upon receipt thereof by the Board of Directors or any such officer, and acceptance of such resignation shall not be necessary to make it effective.

Section 3.11 Removal of Directors. Any director, or the entire Board of Directors, may be removed at any time by the affirmative vote of the holders of the majority of all outstanding shares of capital stock of the Company entitled to vote generally in the election of directors, voting together as a single class at a duly held meeting.

Section 3.12 Compensation of Directors. Directors may receive such reasonable compensation for their services as directors, whether in the form of salary, a fixed fee for attendance at meetings, with expenses, if any, or other compensation, as the Board of Directors may from time to time determine. Nothing contained herein shall be construed to preclude any director from serving the Corporation in any other capacity and receiving compensation therefor.

Section 3.13 Interested Directors. No contract or transaction between the Corporation and one or more of its directors or officers, or between the Corporation and any other corporation, partnership, association or other organization in which one or more of its directors or officers are directors or officers, or have a financial interest, shall be void or voidable solely for this reason, or solely because the director or officer is present at or participates in the meeting of the Board of Directors or committee thereof that authorizes the contract or transaction, or solely because his, her or their votes are counted for such purpose, if (a) the material facts as to his, her or their relationship or interest as to the contract or transaction are disclosed or are known to the Board of Directors or a committee thereof, and the Board of Directors or a committee thereof in good faith authorizes the contract or transaction by the affirmative vote of a majority of the disinterested directors, even though the disinterested directors be less than a quorum, (b) the material facts as to his, her or their relationship or interest as to the contract or transaction are disclosed or are known to the stockholders entitled to vote thereon and the contract or transaction is specifically approved in good faith by vote of the stockholders or (c) the contract or transaction is fair as to the Corporation as of the time it is authorized, approved or ratified by the Board of Directors, a committee thereof or the stockholders. Common or interested directors may be counted in determining the presence of a quorum at a meeting of the Board of Directors or a committee that authorizes the contract or transaction.

ARTICLE IV COMMITTEES OF THE BOARD

Section 4.1 Designation and Powers. The Board of Directors may, by a resolution passed by a majority of the entire Board of Directors, designate one or more committees, each committee to consist of one or more of the directors of the Corporation. Any such committee, to the extent provided in such resolution and permitted by law, shall have and may exercise all the powers and authority of the Board of Directors in the management of the business and affairs of the Corporation, and may authorize the seal of the Corporation to be affixed to all papers which may require it; *provided, however*; that no such committee shall have the power or authority to (a) amend the Certificate of Incorporation of the Corporation, except as permitted by law, (b) adopt an agreement of merger or consolidation, (c) recommend to the stockholders the sale, lease or exchange of all or substantially all of the Corporation's property or assets, (d) recommend to the stockholders a dissolution of the Corporation, or a revocation of a dissolution, or (e) amend the By-laws of the Corporation. Any such committee, to the extent provided in such resolution, shall have the power and authority to (i) declare a dividend, (ii) authorize the issuance of stock and/or (iii) adopt a certificate of ownership and merger as permitted by law.

Section 4.2 Term of Office. The term of office of the members of each committee shall be as fixed from time to time by the Board of Directors, subject to these By-laws; *provided, however*; that any committee member who ceases to be a member of the Board of Directors shall ipso facto cease to be a member of any committee thereof.

Section 4.3 Alternate Members and Vacancies. The Board of Directors may designate one or more directors as alternate members of any committee who, in the order specified by the Board of Directors, may replace any absent or disqualified member at any meeting of the committee. If at a meeting of any committee one or more of the members thereof should be absent or disqualified, and if either the Board of Directors has not so designated any alternate member or members or the number of absent or disqualified members exceeds the number of alternate members who are present at such meeting, then the member or members of such committee (including alternates) present at any meeting and not disqualified from voting, whether or not he or they constitute a quorum, may unanimously appoint another director to act at the meeting in the place of any such absent or disqualified member. If any vacancy shall occur in any committee by reason of death, resignation, disqualification, removal or otherwise, the remaining member or members of such committee, so long as a quorum is present, may continue to act until such vacancy is filled by the Board of Directors.

Section 4.4 Meetings. Each committee shall fix its own rules of procedure, and shall meet where and as and upon such notice as provided by such rules or by resolution of the Board of Directors. Each committee shall keep regular minutes of its proceedings. Members of any committee designated by the Board may participate in a meeting of the committee by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other, and such participation shall constitute presence in person at the meeting.

Section 4.5 Quorum; Voting. At each meeting of any committee the presence of a majority of the total number of its members shall constitute a quorum for the transaction of business; except that when a committee consists of one member, then one member shall constitute a quorum. A vote of the majority of committee members present at any meeting of a committee at which a quorum is present shall be the act of such committee.

Section 4.6 Adjournments. A majority of the members of a committee present, whether or not a quorum is present, may adjourn any meeting of such committee to another place and time.

Section 4.7 Action of Committee Without Meeting. Any action required or permitted to be taken at any meeting of any committee designated by the Board of Directors may be taken without a meeting if all members of such committee consent thereto in writing or by electronic transmission and such writing or writings or electronic transmission or transmissions are filed with the minutes of the proceedings of such committee.

Section 4.8 Manner of Acting. A member of any committee designated by the Board of Directors shall, in the performance of his duties, be fully protected in relying in good faith upon the records of the Corporation and upon such information, opinions, reports or statements presented to the Corporation by any of the Corporation's officers or employees, or other committees of the Board of Directors, or by any other person as to matters the member reasonably believes are within such other person's professional or expert competence and who has been selected with reasonable care by or on behalf of the Corporation.

Section 4.9 Resignation of Committee Members. Any member of a committee may resign at any time by giving notice in writing or by electronic transmission of such resignation to the Board of Directors, the Chairman of the Board (if any), the Chief Executive Officer (if any), the President, any Vice President or the Secretary. Unless otherwise specified in such notice, such resignation shall take effect upon receipt thereof by the Board of Directors or any such officer, and acceptance of such resignation shall not be necessary to make it effective.

Section 4.10 Removal of Committee Members. Any member of any committee may be removed with or without cause at any time by the Board of Directors.

Section 4.11 Compensation of Committee Members. Committee members may receive such reasonable compensation for their services as committee members, whether in the form of salary, a fixed fee for attendance at meetings, with expenses, if any, or other compensation, as the Board of Directors may from time to time determine. Nothing contained herein shall be construed to preclude any committee member from serving the Corporation in any other capacity and receiving compensation therefor.

ARTICLE V **OFFICERS**

Section 5.1 Officers. The officers of the Corporation shall be a Chief Executive Officer (if elected by the Board of Directors), a President, one or more Vice Presidents (if elected by the Board of Directors), a Secretary, a Treasurer, a Controller (if elected by the Board of Directors) and such other officers as may be appointed in accordance with the provisions of Section 5.3 of these By-laws.

Section 5.2 Election, Term of Office and Qualifications. Each officer (except such officers as may be appointed in accordance with the provisions of Section 5.2 of these By-laws) shall be elected or appointed by a majority of the Board of Directors present at any meeting at which such election is held. Unless otherwise provided in the resolution of election, each officer (whether elected at the first meeting of the Board of Directors after the annual meeting of stockholders or to fill a vacancy or otherwise) shall hold his office until the first meeting of the Board of Directors after the next annual meeting of stockholders and until his successor shall have been elected and qualified, or until his earlier death, resignation or removal.

Section 5.3 Subordinate Officers and Agents. The Board of Directors may from time to time appoint other officers or agents (including, without limitation, one or more Assistant Vice Presidents, one or more Assistant Secretaries, one or more Assistant Treasurers and one or more Assistant Controllers), to hold office for such periods, have such authority and perform such duties as are provided in these By-laws or as may be provided in the resolutions appointing them. The Board of Directors may delegate to any officer or agent the power to appoint any such subordinate officers or agents and to prescribe their respective terms of office, authority and duties.

Section 5.4 The Chief Executive Officer. The Chief Executive Officer, if elected by the Board of Directors, shall be the Chief Executive Officer of the Corporation and shall have general charge of the business, affairs and property of the Corporation and general supervision over its officers and agents. The Chief Executive Officer may sign (which signature may be a

facsimile signature), with any other officer thereunto duly authorized, certificates representing stock of the Corporation, the issuance of which shall have been duly authorized, and may sign and execute (which signature may be a facsimile signature), in the name and on behalf of the Corporation, deeds, mortgages, bonds, contracts, agreements and other instruments and documents duly authorized by the Board of Directors, except where the signing and execution thereof shall be expressly delegated by the Board of Directors to another officer or agent. The Chief Executive Officer shall also have such other powers and perform such other duties as may from time to time be prescribed by the Board of Directors or these By-laws.

Section 5.5 The President. If there is no Chief Executive Officer, or at the request of the Chief Executive Officer (if any) or the Board, or in the absence or disability of the Chief Executive Officer, the President shall be the Chief Executive Officer of the Corporation. Upon the determination of the Board, one person may serve as both the Chief Executive Officer and the President. Subject to the authority and direction of the Chief Executive Officer (if any) and the Board of Directors, the President shall have all the powers of and be subject to all the restrictions on the Chief Executive Officer, and shall have charge of the day to day supervision of the business, affairs and property of the Corporation. The President may sign (which signature may be a facsimile signature), with any other officer thereunto duly authorized, certificates representing stock of the Corporation, the issuance of which shall have been duly authorized, and may sign and execute (which signature may be a facsimile signature), in the name and on behalf of the Corporation, deeds, mortgages, bonds, contracts, agreements and other instruments and documents duly authorized by the Board of Directors, except where the signing and execution thereof shall be expressly delegated by the Board of Directors to another officer or agent. The President shall also have such other powers and perform such other duties as may from time to time be prescribed by the Board of Directors, the Chief Executive Officer or these By-laws.

Section 5.6 Vice Presidents. At the request of the Chief Executive Officer (if any) or the President, or in the absence or disability of all of them, the Vice President designated by the Board of Directors or such officer or officers shall perform all the duties of the President and, when so acting, shall have all the powers of and be subject to all the restrictions on the President. Any Vice President may sign (which signature may be a facsimile signature), with any other officer thereunto duly authorized, certificates representing stock of the Corporation, the issuance of which shall have been duly authorized, and may sign and execute (which signature may be a facsimile signature), in the name and on behalf of the Corporation, deeds, mortgages, bonds, contracts, agreements and other instruments and documents duly authorized by the Board of Directors, except where the signing and execution thereof shall be expressly delegated by the Board of Directors to another officer or agent. Each Vice President shall also have such other powers and perform such other duties as may from time to time be prescribed by the Board of Directors, the Chief Executive Officer (if any), the President or these By-laws.

Section 5.7 The Secretary. The Secretary shall:

- (a) record all the proceedings of meetings of the stockholders, the Board of Directors and any committees thereof in a book or books to be kept for that purpose;
- (b) cause all notices to be duly given in accordance with the provisions of these By-laws and as required by law;

(c) whenever any committee shall be appointed pursuant to a resolution of the Board of Directors, furnish the chairman of such committee with a copy of such resolution;

(d) be custodian of the records and the seal of the Corporation, if any, and cause such seal, if any, to be affixed to (or a facsimile to be reproduced on) all certificates representing stock of the Corporation prior to the issuance thereof and all instruments the execution of which in the name and on behalf of the Corporation shall have been duly authorized;

(e) see that the lists, books, reports, statements, certificates and other documents and records required by law are properly kept and filed;

(f) have charge of the stock and transfer books of the Corporation, and exhibit such books at all reasonable times to such persons as are entitled by law to have access thereto;

(g) sign (which signature may be a facsimile signature), with any other officer thereunto duly authorized, certificates representing stock of the Corporation, the issuance of which shall have been duly authorized, and sign and execute (which signature may be a facsimile signature), in the name and on behalf of the Corporation, deeds, mortgages, bonds, contracts, agreements and other instruments and documents duly authorized by the Board of Directors, except where the signing and execution thereof shall be expressly delegated by the Board of Directors to another officer or agent; and

(h) in general, perform all duties incident to the office of Secretary and have such other powers and perform such other duties as may from time to time be prescribed by the Board of Directors, the Chief Executive Officer (if any), the President or these By-laws.

Section 5.8 Assistant Secretaries. At the request of the Chief Executive Officer (if any), the President or the Secretary, or in the absence or disability of the Secretary, the Assistant Secretary designated by the Board of Directors or such officer or officers shall perform all the duties of the Secretary, and, when so acting, shall have all the powers of and be subject to all the restrictions on the Secretary. Each Assistant Secretary shall have such other powers and perform such other duties as may from time to time be prescribed by the Board of Directors, the Chief Executive Officer (if any), the President, the Secretary or these By-laws.

Section 5.9 The Treasurer. The Treasurer shall:

(a) have charge of and supervision over and be responsible for the funds, securities, receipts and disbursements of the Corporation;

(b) cause the moneys and other valuable effects of the Corporation to be deposited in the name and to the credit of the Corporation in such banks or trust companies, or with such bankers or other depositaries, as shall be selected in accordance with Section 7.3 of these By-laws, or to be otherwise dealt with in such manner as the Board of Directors may direct from time to time;

(c) cause the funds of the Corporation to be disbursed by checks or drafts upon the authorized depositaries of the Corporation, and cause to be taken and preserved proper vouchers for all moneys disbursed;

(d) render to the Board of Directors, the Chairman of the Board (if any), the Chief Executive Officer (if any) and/or the President, whenever requested, a statement of the financial condition of the Corporation and of all of his transactions as Treasurer;

(e) cause to be kept at the Corporation's principal office correct books of account of all of the Corporation's business and transactions and such duplicate books of account as he shall determine and, upon application, cause such books or duplicates thereof to be exhibited to any director;

(f) be empowered, from time to time, to require from the officers or agents of the Corporation reports or statements giving such information as he may desire or deem appropriate with respect to any or all financial transactions of the Corporation;

(g) sign (which signature may be a facsimile signature), with any other officer thereunto duly authorized, certificates representing stock of the Corporation, the issuance of which shall have been duly authorized, and sign and execute (which signature may be a facsimile signature), in the name and on behalf of the Corporation, deeds, mortgages, bonds, contracts, agreements and other instruments and documents duly authorized by the Board of Directors, except where the signing and execution thereof shall be expressly delegated by the Board of Directors to another officer or agent; and

(h) in general, perform all duties incident to the office of Treasurer and have such other powers and perform such other duties as may from time to time be prescribed by the Board of Directors, the Chief Executive Officer (if any), the President or these By-laws.

Section 5.10 Assistant Treasurer. At the request of the Chief Executive Officer (if any), the President or the Treasurer, or in the absence or disability of the Treasurer, the Assistant Treasurer designated by the Board of Directors or such officer or officers shall have all the powers of and be subject to all the restrictions on the Treasurer. Each Assistant Treasurer shall have such other powers and perform such other duties as may from time to time be prescribed by the Board of Directors, the Chairman of the Board (if any), the Chief Executive Officer (if any), the President, the Treasurer or these By-laws.

Section 5.11 Controller. The Controller (if elected by the Board of Directors) shall have such powers and perform such duties as may from time to time be prescribed by the Board of Directors, the Chief Executive Officer (if any), the President, the Treasurer or these By-laws, and shall have authority commensurate with such duties, including, without limitation, the authority to sign and execute (which signature may be a facsimile signature), in the name and on behalf of the Corporation, deeds, mortgages, bonds, contracts, agreements and other instruments and documents duly authorized by the Board of Directors, except where the signing and execution thereof shall be expressly delegated by the Board of Directors to another officer or agent.

Section 5.12 Resignations. Any officer may resign at any time by giving written notice of such resignation to the Board of Directors, the Chairman of the Board (if any), the Chief Executive Officer (if any), the President, any Vice President or the Secretary. Unless otherwise specified in such written notice, such resignation shall take effect upon receipt thereof by the

Board of Directors or any such officer, and the acceptance of such resignation shall not be necessary for it to be effective.

Section 5.13 Removal. Any officer may be removed with or without cause at any meeting of the Board of Directors by the affirmative vote of a majority of the directors then in office. Without limiting the foregoing, any officer or agent appointed pursuant to the provisions of Section 5.3 of these By-laws may be removed with or without cause at any meeting of the Board of Directors by the affirmative vote of a majority of the directors present at such meeting or at any time by any superior officer or any agent upon whom such power of removal shall have been conferred by the Board of Directors.

Section 5.14 Vacancies. Any vacancy in any office (whether by reason of death, resignation, removal, disqualification or otherwise) may be filled for the unexpired portion of the term in the manner prescribed by these By-laws for regular elections or appointments to such office.

Section 5.15 Compensation. The salaries of the officers of the Corporation shall be fixed from time to time by the Board of Directors, except that the Board of Directors may delegate to any person the power to fix the salaries or other compensation of any officers or agents appointed pursuant to the provisions of Section 5.3 of these By-laws. No officer shall be prevented from receiving such salary by reason of the fact that he is also a director of the Corporation.

Section 5.16 Bonding. The Corporation may secure the fidelity of any or all of its officers or agents by bond or otherwise.

ARTICLE VI INDEMNIFICATION

The Corporation shall indemnify, in the manner and to the fullest extent permitted by applicable law, any person (or the estate of any person) who was or is a party to, or is threatened to be made a party to, any threatened, pending or completed action, suit or proceeding, whether or not by or in the right of the corporation, and whether civil, criminal, administrative, investigative or otherwise, by reason of the fact that such person is or was a director, officer, employee, fiduciary or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, trustee, fiduciary, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit or proceeding. To the extent and in the manner provided by applicable law, any such expenses may be paid by the Corporation in advance of the final disposition of such action, suit or proceeding. Unless otherwise permitted by applicable law, the indemnification provided for herein shall be made only as authorized in the specific case upon a determination, made in the manner provided by applicable law, that indemnification of such director, officer, employee or agent is proper in the circumstances. The Corporation may, to the fullest extent permitted by applicable law, 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 which may

be 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 applicable law. The indemnification and advancement of expenses provided for herein shall not be deemed to limit the right of the Corporation to indemnify or make advances to any other person for any expenses (including attorneys' fees), judgments, fines or other amounts to the fullest extent permitted by applicable law, nor shall they be deemed exclusive of any other rights to which any person seeking indemnification or advancement of expenses may be entitled under any 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. Any repeal or modification of this Article VI will only be prospective and will not affect the rights under this Article VI in effect at the time of the alleged occurrence of any acts, omissions, facts or circumstances occurring prior to such repeal or modification.

ARTICLE VII
EXECUTION OF INSTRUMENTS AND DEPOSIT OF CORPORATE FUNDS

Section 7.1 Execution of Instruments Generally. Subject to the approval or authorization of the Board of Directors, the Chief Executive Officer (if any), the President, any Vice President, the Secretary, the Treasurer and the Controller may enter into any contract and/or execute and deliver any instrument in the name and on behalf of the Corporation. The Board of Directors may authorize any one or more officers or agents to enter into any contract and/or execute and deliver any instrument in the name and on behalf of the Corporation, and such authorization may be general or confined to specific instances.

Section 7.2 Deposits. All funds of the Corporation not otherwise employed shall be deposited from time to time to its credit in such banks or trust companies or with such bankers or other depositories as the Board of Directors may select, or as may be selected by any officer or officers or agent or agents authorized to do so by the Board of Directors. Endorsements for deposit to the credit of the Corporation in any of its duly authorized depositories shall be made in such manner as the Board of Directors may from time to time determine.

Section 7.3 Checks, Drafts, Etc. All checks, drafts or other orders for the payment of money, and all notes or other evidences of indebtedness issued in the name of the Corporation, shall be signed by such officer or officers or agent or agents of the Corporation, and in such manner, as from time to time shall be determined by the Board of Directors.

Section 7.4 Proxies. Proxies to vote with respect to shares of stock of other corporations owned by or standing in the name of the Corporation may be executed and delivered from time to time on behalf of the Corporation by the Chief Executive Officer (if any), the President, any Vice President, the Secretary or any other person or persons thereunto authorized by the Board of Directors.

ARTICLE VIII
STOCK

Section 8.1 Form and Execution of Certificates. The shares of capital stock of the Corporation shall be represented by certificates in the form approved by the Board of Directors from time to time. The certificates shall be signed by, or in the name of the Corporation by, (a) the President or any Vice President, and (b) the Secretary, any Assistant Secretary, the Treasurer or any Assistant Treasurer. Any or all of the signatures on the certificates may be facsimile signatures. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon such certificate shall have ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the Corporation with the same effect as if he were such officer, transfer agent or registrar at the date of issue.

Section 8.2 Regulations. The Board of Directors may make such rules and regulations consistent with any governing statute as it may deem expedient concerning the issuance, transfer and registration of certificates of stock and concerning certificates of stock issued, transferred or registered in lieu or replacement of any lost, stolen, destroyed or mutilated certificates of stock.

Section 8.3 Transfer Agent and Registrar. The Board of Directors may appoint one or more transfer agents and one or more registrars of transfers for any or all classes of the capital stock of the Corporation, and may require stock certificates of any or all classes to bear the signature of either or both.

ARTICLE IX
CORPORATE SEAL

The Board of Directors may provide a corporate seal, circular in form, bearing the name of the Corporation and words and figures denoting its organization under the laws of the State of Delaware and the year thereof, and otherwise shall be in such form as shall be approved from time to time by the Board of Directors.

ARTICLE X
FISCAL YEAR

The fiscal year of the Corporation shall end on the Saturday closest to December 31 in each year or such other day as the Board of Directors may determine from time to time by resolution.

ARTICLE XI
AMENDMENTS

In furtherance and not in limitation of the powers conferred by law, the Board of Directors shall have the power to alter, amend or repeal these By-laws or adopt new By-laws by the affirmative vote of a majority of all directors at any regular or special meeting of the Board of Directors called for that purpose.

ARTICLE XII
SEVERABILITY

If any provision of these By-laws is held to be illegal, invalid or unenforceable under any present or future law, such provision shall be fully separable, and these By-laws shall be construed and enforced as if such illegal, invalid or unenforceable provision had never comprised a part hereof, the remaining provisions of these By-laws shall remain in full force and effect and shall not be affected by the illegal, invalid or unenforceable provision or by its severance herefrom. Notwithstanding the foregoing, if any provision or provisions of these By-laws shall be held to be invalid, illegal or unenforceable, but only as applied to any person or entity or specific circumstance, then, to the fullest extent permitted by law, the validity, legality and enforceability of such provisions in any other circumstance and the application of such provision to other persons or entities shall not in any way be affected or impaired thereby.

ARTICLE XIII
EXCLUSIVE FORUM

Unless the Corporation consents in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware (or, if and only if the Court of Chancery of the State of Delaware lacks subject matter jurisdiction, any state court located within the State of Delaware) shall be, to the fullest extent permitted by law, the sole and exclusive forum for: (a) any derivative action or proceeding brought on behalf of the Corporation; (b) any action asserting a claim for or based on a breach of a fiduciary duty owed by any current or former director or officer or other employee of the Corporation to the Corporation or to the Corporation's stockholders, including a claim alleging the aiding and abetting of such a breach of fiduciary duty; (c) any action asserting a claim against the Corporation or any current or former director or officer or other employee of the Corporation arising pursuant to any provision of the General Corporation Law of the State of Delaware or the Corporation's Certificate of Incorporation or these By-laws (as either may be amended from time to time); (d) any action asserting a claim related to or involving the Corporation that is governed by the internal affairs doctrine; or (e) any action asserting an "internal corporate claim" as that term is defined in Section 115 of the General Corporation Law of the State of Delaware.

Unless the Corporation consents in writing to the selection of an alternative forum, the federal district courts of the United States of America shall be, to the fullest extent permitted by law, the sole and exclusive forum for the resolution of any action asserting a claim arising under the U.S. Securities Act of 1933, as amended, against any person in connection with any offering of the Corporation's securities, including, without limitation and for the avoidance of doubt, any auditor, underwriter, expert, control person, or other defendant.

Any person or entity purchasing or otherwise acquiring any interest in any security of the Corporation shall be deemed to have notice of and consented to this Article.

TRACTOR SUPPLY COMPANY

A Delaware Corporation

SIXTH-SEVENTH AMENDED AND RESTATED BY-LAWS

(as amended on November ~~73~~, 2024~~2~~)

ARTICLE I
MEETINGS OF STOCKHOLDERS

Section 1.1 Annual Meeting.

(a) Time and Place. The annual meeting of the stockholders of the Corporation for the election of directors and the transaction of such other business as may properly come before such meeting shall be held each year on such date and at such time and place, within or without the State of Delaware, as may be designated by the Board of Directors.

(b) Business to be Conducted. At an annual meeting of the stockholders, only such business (other than nominations of persons for election to the Board of Directors, which must be made in compliance with and is governed exclusively by Sections 1.1(c) and 1.2 of these ~~Sixth-Seventh~~ Amended and Restated By-laws (the “By-laws”)) shall be conducted as shall have been properly brought before the meeting and shall be a proper subject for stockholder action under applicable law. To be properly brought before an annual meeting, business must be: (i) specified in the notice of meeting (or any supplement thereto) given by or at the direction of the Board of Directors, (ii) otherwise properly brought before the meeting by or at the direction of the Board of Directors, or (iii) otherwise properly brought before the meeting by a stockholder. For business to be properly brought before an annual meeting by a stockholder, the stockholder must have been a stockholder of record of the Corporation (and, with respect to any beneficial owner, if different, on whose behalf such business is proposed, such beneficial owner must have been the beneficial owner of shares of the Corporation) at the time of giving the notice provided for in this paragraph (b) and at the time of the meeting, must be entitled to vote at such annual meeting and must have given timely notice thereof in writing to the Secretary of the Corporation in compliance with this paragraph (b). For the avoidance of doubt, the foregoing clause of this paragraph (b) shall be the exclusive means for a stockholder to propose such business (other than business included in the Corporation’s proxy materials pursuant to Rule 14a-8 under the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder (the “1934 Act”), and included in the Corporation’s notice of meeting) before an annual meeting of stockholders. To be timely, a stockholder’s notice must be delivered to or mailed and received at the principal executive offices of the Corporation not less than ninety (90) nor more than one hundred twenty (120) calendar days in advance of the anniversary date of the previous year’s annual meeting of stockholders; *provided, however*, that in the event that no annual meeting was held in the previous year or the date of the current year’s annual meeting shall have been changed by more than thirty (30) days from the anniversary date of the previous year’s annual meeting of stockholders, to be timely notice by the stockholder must be so received by the Corporation not later than the later of (i) the ninetieth (90th) day prior to such current year’s annual meeting or (ii) the tenth (10th) day following (1) the day on which the notice containing the date of the current year’s annual meeting is provided by the

Corporation or (2) public disclosure of the current year's annual meeting date was made, whichever first occurs; *provided further*, however, that any such notice which is received later than the fifth (5th) business day prior to the meeting may be disregarded.

In no event shall any adjournment, deferral or postponement of an annual meeting or the announcement thereof commence a new time period (or extend any time period) for the giving of a stockholder's notice as described above. To be in proper written form, a stockholder's notice to the Secretary shall set forth as to each matter the stockholder proposes to bring before the annual meeting: (A) a brief description of the business desired to be brought before the annual meeting (including the text of any resolutions proposed for consideration and, if such business includes a proposal to amend the Certificate of Incorporation or these By-laws, the specific language of the proposed amendment) and the reasons for conducting such business at the annual meeting, (B) the name and address, as they appear on the Corporation's books, of the stockholder proposing such business and the name and address of any Stockholder Associated Person (as defined below) covered by clauses (C), (D) or (E) below and a description in reasonable detail of any interest of the stockholder proposing such business or any Stockholder Associated Person thereof in such business, (C) the class and number of shares of the capital stock of the Corporation which are directly or indirectly held of record or are beneficially owned by such stockholder or by any Stockholder Associated Person and the date(s) on which such stock was acquired, (D) a description of (i) any economic interest in or any other right with respect to (including from a third party) any securities of the Corporation (or any rights, options or other securities convertible into or exercisable or exchangeable for, or any obligations measured by the price or value of, in whole or in part, any securities of the Corporation, including, without limitation, any swaps or other derivative arrangements), any short interest in any securities of the Corporation, or any other economic interest in or any other rights with respect to debt of the Corporation held by such stockholder and any Stockholder Associated Person, and (ii) any other agreement, arrangement or understanding, the effect or intent of which is to increase or decrease the voting power of such stockholder or any Stockholder Associated Person with respect to the capital stock of the Corporation, (E) a description of all arrangements, agreements, proxies or understandings between such stockholder or any Stockholder Associated Person and any other person or entity (including their names) in connection with the proposal of such business by such stockholder and any material interest of such stockholder or any Stockholder Associated Person in such business, (F) any other information related to such stockholder or any Stockholder Associated Person that would be required to be disclosed in a proxy statement or other filing required to be made in connection with the solicitation of proxies or consents (even if a solicitation is not involved) by such stockholder or Stockholder Associated Person in support of the business proposed to be brought before the meeting pursuant to Section 14 of the 1934 Act and (G) a representation as to (i) whether such stockholder intends to appear in person or by proxy at the meeting to propose the business described in its notice and (ii) whether such stockholder or any Stockholder Associated Person intends to solicit, directly or indirectly, a proxy from holders of at least the percentage of the Corporation's outstanding shares required to approve the proposal or otherwise to solicit proxies from stockholders in support of the proposal. Any stockholder who submits a notice pursuant to this paragraph (b) shall also provide to the Corporation such additional information that the Corporation may reasonably request from time to time regarding such stockholder and any Stockholder Associated Person and/or the business that such stockholder proposes to bring before the meeting. In addition, any stockholder who submits a notice pursuant to this paragraph (b) is required to update and supplement the information disclosed in such notice, if necessary in

accordance with Section 1.1(e). Notwithstanding the foregoing, in order to include information with respect to a stockholder proposal in the proxy statement and form of proxy for a stockholders' meeting, stockholders must provide notice as required by the regulations promulgated under the 1934 Act.

Except for proposals properly made in accordance with Rule 14a-8 under the 1934 Act and included in the notice of meeting given by or at the direction of the Board of Directors and for nominations of persons for election to the Board of Directors, which must be made in compliance with and are governed exclusively by Sections 1.1(c) and 1.2 of these By-laws, no business shall be conducted at any annual meeting except in accordance with the procedures set forth in this paragraph (b). If any information submitted pursuant to this paragraph (b) is inaccurate in any material respect, such information shall be deemed not to have been provided in accordance with this paragraph (b). The presiding person at the annual meeting shall, if the facts warrant, determine and declare at the meeting that business was not properly brought before the meeting in accordance with the provisions of this paragraph (b), and, if he should so determine, he shall so declare at the meeting that any such business not properly brought before the meeting shall not be transacted.

(c) Nomination of Directors. Except as set forth in Section 1.2, nominations of persons for election to the Board of Directors of the Corporation may be made at an annual meeting of stockholders (i) by or at the direction of the Board of Directors or (ii) by any stockholder that is a stockholder of record of the Corporation (and, with respect to any beneficial owner, if different, on whose behalf such nomination is proposed to be made, only if such beneficial owner was the beneficial owner of shares of the Corporation) both at the time of giving the notice provided for in this paragraph (c) and at the time of the annual meeting, that is entitled to vote at such annual meeting and that has given timely notice thereof in writing to the Secretary of the Corporation in compliance with this paragraph (c) (a "Proposing Stockholder"). Such nominations, other than those made by or at the direction of the Board of Directors or those made pursuant to Section 1.2, shall be made pursuant to timely notice in writing to the Secretary of the Corporation in compliance with this paragraph (c).

In addition to complying with the provisions of Rule 14a-19 promulgated under the 1934 Act, to be timely, a Proposing Stockholder's notice must be delivered to or mailed and received at the principal executive offices of the Corporation not less than ninety (90) nor more than one hundred twenty (120) calendar days in advance of the anniversary date of the previous year's annual meeting of stockholders; *provided, however*, that in the event that no annual meeting was held in the previous year or the date of the current year's annual meeting shall have been changed by more than thirty (30) days from the anniversary date of the previous year's annual meeting, to be timely notice by the Proposing Stockholder must be so received by the Corporation not later than the later of (i) the ninetieth (90th) day prior to such current year's annual meeting or (ii) the tenth (10th) day following (1) the day on which the notice containing the date of the current year's annual meeting is provided by the Corporation or (2) public disclosure of the current year's annual meeting date was made, whichever first occurs; *provided further*, however, that any such notice which is received later than the fifth (5th) business day prior to the meeting may be disregarded. In no event shall any adjournment, deferral or postponement of an annual meeting or the announcement thereof commence a new time period (or extend any time period) for the giving of a Proposing Stockholder's notice as provided above.



To be in proper written form, a Proposing Stockholder's notice shall set forth (i) as to each person, if any, whom the Proposing Stockholder proposes to nominate for election or reelection as a director: (A) the name, age, business address and residence address of such proposed nominee, (B) the principal occupation or employment of such proposed nominee, (C) the class and number of shares of the Corporation which are directly or indirectly held of record or are beneficially owned by such proposed nominee, and the date(s) on which such stock was acquired, (D) a description of all arrangements, agreements, proxies or understandings, direct or indirect, between the Proposing Stockholder and each such proposed nominee and any other person or persons (naming such person or persons) pursuant to which such nominations are to be made by the Proposing Stockholder, (E) a description of all direct and indirect compensation and other material monetary agreements, arrangements and understandings during the past three years, and any other material relationships, between or among such Proposing Stockholder or any Stockholder Associated Person of such Proposing Stockholder, on the one hand, and each proposed nominee, or his or her associates, on the other hand, (F) any other information relating to such proposed nominee that is required to be disclosed in solicitations of proxies for elections of directors, or is otherwise required, in each case pursuant to Regulation 14A under the 1934 Act (including, without limitation, such proposed nominee's written consent to being named in a proxy statement, if any, relating to the applicable meeting of stockholders as a nominee and to serving as a director if elected), and (G) a written representation by the proposed nominee that such nominee currently intends to serve the full term for which such nominee would be standing for election, if elected; and (ii) as to the Proposing Stockholder, (A) the name and address, as they appear on the Corporation's books, of such Proposing Stockholder and the name and address of any Stockholder Associated Person (as defined below) covered by clauses (B), (C) or (D) below, (B) the class and number of shares of the capital stock of the Corporation which are directly or indirectly held of record or are beneficially owned by such Proposing Stockholder or by any Stockholder Associated Person and the date(s) on which such stock was acquired, (C) a description of (i) any economic interest in or any other right with respect to (including from a third party) any securities of the Corporation (or any rights, options or other securities convertible into or exercisable or exchangeable for, or any obligations measured by the price or value of, in whole or in part, any securities of the Corporation, including, without limitation, any swaps or other derivative arrangements), any short interest in any securities of the Corporation, or any other economic interests or any other rights with respect to debt of the Corporation, held by such Proposing Stockholder and any Stockholder Associated Person, and (ii) any other agreement, arrangement or understanding, the effect or intent of which is to increase or decrease the voting power of such Proposing Stockholder or any Stockholder Associated Person with respect to the capital stock of the Corporation, (D) a description of all arrangements, agreements, proxies or understandings between such Proposing Stockholder or any Stockholder Associated Person and any other person or entity (including their names) in connection with the nomination of any person as a director of the Corporation and any material relationships, within the last three (3) years, between the nominee and his or her affiliates and such Proposing Stockholder or any Stockholder Associated Person, (E) any other information related to such Proposing Stockholder or any Stockholder Associated Person that would be required to be disclosed in a proxy statement or other filing required to be made in connection with the solicitation of proxies or consents (even if a solicitation is not involved) by such Proposing Stockholder or Stockholder Associated Person in support of the business proposed to be brought before the meeting pursuant to Section 14 of the 1934 Act) and (F) a representation as to (i) whether such Proposing Stockholder intends to appear in person or

by proxy at the meeting to nominate the proposed nominees named in its notice, (ii) whether such Proposing Stockholder intends to solicit proxies or votes in support of director nominees other than the Corporation's director nominees in accordance with Rule 14a-19 promulgated under the 1934 Act and (iii) whether such Proposing Stockholder intends to deliver a proxy statement and/or form of proxy to holders of at least the percentage of the Corporation's outstanding shares required to elect the proposed nominee(s) included in its notice.

In addition, to be eligible to be a nominee pursuant to this Section 1.1(c) or Section 1.2, a person must deliver (in the case of a nominee pursuant to this Section 1.1(c), in accordance with the time periods prescribed for delivery of notice under Section 1.1 of Article I, or, in the case of a nominee pursuant to Section 1.2, in accordance with the time periods prescribed for delivery of a Nomination Notice under Section 1.2 of Article I), the following to the Secretary at the principal executive offices of the Corporation (collectively, the "Nominee Information"):

(i) a fully completed and signed written questionnaire with respect to the background and qualifications of such nominee (which questionnaire shall be provided by the Secretary of the Corporation upon written request); and

(ii) a written representation and agreement (in the form provided by the Secretary of the Corporation upon written request) that such nominee (1) acknowledges the Corporation's policy on director resignations following such person's failure to receive the required vote for re-election at any future meeting at which such person would face reelection, as set forth in these By-Laws and the Corporation's Corporate Governance Guidelines, (2) is not and will not become a party to (w) any agreement, arrangement or understanding with any person or entity other than the Corporation with respect to any direct or indirect compensation, reimbursement or indemnification in connection with such person's nomination or candidacy for director that has not been disclosed to the Corporation, (x) any agreement, arrangement or understanding with, and has not given any commitment or assurance to, any person or entity as to how such person, if elected as a director of the Corporation, will act or vote on any issue or question as a director (a "Voting Commitment") that has not been disclosed to the Corporation, (y) any Voting Commitment that could limit or interfere with such person's ability to comply, if elected as a director of the Corporation, with such person's fiduciary duties under applicable Legal Requirements, or (z) any agreement, arrangement or understanding with any person or entity other than the Corporation with respect to any direct or indirect compensation, reimbursement or indemnification in connection with service or action as a director that has not been disclosed to the Corporation, and (3) in such person's individual capacity and on behalf of any person or entity on whose behalf the nomination is being made, would be in compliance, if elected or re-elected as a director of the Corporation, and intends to comply, with the Corporation's By-Laws, Corporate Governance Guidelines, Code of Conduct, and any other publicly available Corporation policies and guidelines applicable to directors of the Corporation.

In addition to the information set forth above, any Proposing Stockholder making a nomination pursuant to this Section 1.1(c) shall provide to the Corporation such additional information that the Corporation may reasonably request from time to time regarding such Proposing Stockholder, any Stockholder Associated Person thereof or the proposed nominee, including such information to determine the eligibility or qualifications of the proposed nominee to serve as a director or an independent director or that could be material to a reasonable



stockholder's understanding of the qualifications and/or independence, or lack thereof, of the nominee to serve as a director of the Corporation. In addition, any Proposing Stockholder who submits a notice pursuant to this paragraph (c) is required to update and supplement the information disclosed in such notice, if necessary, in accordance with Section 1.1(e). At the request of the Board of Directors, any person nominated by a Proposing Stockholder for election as a director shall furnish to the Secretary of the Corporation all such information that is required to be set forth in the Proposing Stockholder's notice of nomination which pertains to such proposed nominee. Except as set forth in Section 1.2, no person shall be eligible for election as a director of the Corporation unless nominated in accordance with the procedures set forth in this paragraph (c). Except as otherwise provided in Section 1.2, the number of nominees a Proposing Stockholder may nominate for election at an annual meeting (or in the case of a Proposing Stockholder giving notice on behalf of a beneficial owner, the number of nominees a Proposing Stockholder may nominate for election at an annual meeting on behalf of such beneficial owner) shall not exceed the number of directors to be elected at such meeting. If any information submitted pursuant to this paragraph (c) by any Proposing Stockholder proposing one or more nominees for election as a director at a meeting of stockholders is inaccurate in any material respect, such information shall be deemed not to have been provided in accordance with this paragraph (c). The presiding person at the meeting shall, if the facts warrant, determine and declare at the meeting that a nomination was not made in accordance with the procedures prescribed by these By-laws, and if he should so determine, he shall so declare at the meeting, and the defective nomination shall be disregarded.

Notwithstanding anything to the contrary set forth in this Section 1.1, unless otherwise required by law, (i) no Proposing Stockholder shall solicit proxies in support of director nominees other than the Corporation's director nominees unless such Proposing Stockholder has complied with Rule 14a-19 promulgated under the 1934 Act in connection with the solicitation of such proxies, including providing any notice to the Corporation required thereunder in a timely manner and (ii) if any Proposing Stockholder (1) provides notice pursuant to Rule 14a-19(b) promulgated under the 1934 Act and (2) subsequently fails to comply with the requirements of Rule 14a-19(a)(2) and Rule 14a-19(a)(3) promulgated under the 1934 Act, then the Corporation shall disregard any proxies or votes solicited for any nominees proposed for election by such Proposing Stockholder. Upon request by the Corporation, any Proposing Stockholder that has provided notice pursuant to Rule 14a-19(b) promulgated under the 1934 Act shall deliver to the Corporation, no later than five (5) business days prior to the applicable meeting, reasonable evidence that it has met the requirements of Rule 14a-19(a)(3) promulgated under the 1934 Act. The chairman of the meeting shall refuse to acknowledge the nomination of any person not made in compliance with the procedures set forth in this Section 1.1(c).

(d) Definitions. As used in these By-laws, the term (x) "Stockholder Associated Person" means, with respect to any stockholder, (i) any person acting in concert with such stockholder, (ii) any beneficial owner of shares of stock of the Corporation owned of record or beneficially by such stockholder (other than a stockholder that is a depository) and (iii) any person controlling, controlled by or under common control with any stockholder, or any Stockholder Associated Person identified in clauses (i) or (ii) above, and (y) the term "Legal Requirements" means any state, federal or other laws or other legal requirements, including the rules, regulations

and listing standards of any securities exchange(s) on which the Corporation's securities are listed (each, a "Stock Exchange").

(e) Update and Supplement of Stockholder's Notice. Any Proposing Stockholder who submits a notice of proposal for business or nomination for election pursuant this Section 1.1 or Section 1.3, or a nomination for election pursuant to Section 1.2 of the By-laws, is required to update and supplement the information disclosed in such notice, if necessary, so that the information provided or required to be provided in such notice shall be true and correct as of the record date for determining the stockholders entitled to notice of the meeting of stockholders and as of the date that is ten (10) business days prior to such meeting of the stockholders or any adjournment or postponement thereof, and such update and supplement shall be delivered to the Secretary at the principal executive offices of the Corporation not later than five (5) business days after the record date for the meeting of stockholders (in the case of the update and supplement required to be made as of the record date), and not later than eight (8) business days prior to the date for the meeting of stockholders or any adjournment or postponement thereof (in the case of the update and supplement required to be made as of ten (10) business days prior to the meeting of stockholders or any adjournment or postponement thereof).

Section 1.2 Stockholder Nominations Included in the Corporation's Proxy Materials.

(a) Inclusion of Nominees in Proxy Statement.

(i) Subject to the provisions of this Section 1.2, if expressly requested in the relevant Nomination Notice (as defined below), the Corporation shall include in its proxy statement and form of proxy card (the "Proxy Materials") for any annual meeting of stockholders the name of, and the Required Information (as defined below) relating to, any person nominated for election to the Board of Directors (a "Proxy Access Nominee") by an Eligible Proxy Access Stockholder (as defined below) that has satisfied the requirements of this Section 1.2 as determined by the Board of Directors.

(ii) For purposes of this Section 1.2, the "Required Information" that the Corporation will include in its Proxy Materials is:

A. any information about the Proxy Access Nominee and the Eligible Proxy Access Stockholder that is required to be disclosed in the Proxy Materials by the rules of the Securities and Exchange Commission (the "SEC") or other applicable Legal Requirements; and

B. any statement included by the Eligible Proxy Access Stockholder in the Nomination Notice for inclusion in the proxy statement in support of the Proxy Access Nominee's election to the Board of Directors (subject to, without limitation, Section 1.2(e)(ii) of Article I), if such statement does not exceed 500 words (the "Supporting Statement").

(iii) The Corporation may also include in the Proxy Materials any other information that the Corporation or the Board of Directors determines, in their discretion, to include in the Proxy Materials relating to the nomination of any Proxy Access Nominee, including, without limitation, any statement in opposition to the nomination, any of the information provided



pursuant to this Section 1.2 and any solicitation materials or related information with respect to a Proxy Access Nominee.

(iv) For purposes of this Section 1.2, any determination to be made by the Board of Directors may be made by the Board of Directors, a committee of the Board of Directors or any officer of the Corporation designated by the Board of Directors or a committee of the Board of Directors, and any such determination shall be final and binding on the Corporation, any Eligible Proxy Access Stockholder, any Proxy Access Nominee and any other person so long as made in good faith (without any further requirements).

Except for a nomination made in accordance with Section 1.1(c) and Rule 14a-19 promulgated under the 1934 Act, this Section 1.2 provides the exclusive method for stockholders to include nominees for director in the Corporation's Proxy Materials with respect to any meeting of stockholders.

(b) Number of Nominees.

(i) The Corporation shall not be required to include in the Proxy Materials for an annual meeting of stockholders more Proxy Access Nominees than that number constituting the greater of (x) 20% of the total number of directors of the Corporation on the last day on which a Nomination Notice may be submitted pursuant to this Section 1.2 (rounded down to the nearest whole number) and (y) two nominees (the "Maximum Number"). The Maximum Number for a particular annual meeting shall be reduced by (1) any Proxy Access Nominees who the Board of Directors itself decides to nominate for election at such annual meeting, (2) subject to the following sentence, any Proxy Access Nominees who cease to satisfy the eligibility requirements in this Section 1.2, as determined by the Board of Directors, (3) any Proxy Access Nominee whose nomination is withdrawn by the Eligible Proxy Access Stockholder or who becomes unwilling to serve on the Board of Directors, and (4) the number of incumbent directors who had been Proxy Access Nominees with respect to any of the preceding two annual meetings of stockholders and whose reelection at the upcoming annual meeting is being recommended by the Board of Directors. In the event that the Board of Directors determines prior to the publicly disclosed record date for an annual meeting that a Proxy Access Nominee to be included in its Proxy Materials has ceased to satisfy the eligibility requirements of this Section 1.2, the Board of Directors shall include in its Proxy Materials a substitute Proxy Access Nominee, if any, but only if such Proxy Access Nominee was nominated in accordance with this Section 1.2 (including Section 1.2(d)) and otherwise meets all the other requirements of this Section 1.2. In no event shall the ineligibility of a proposed Proxy Access Nominee commence a new time period or extend any time period set forth herein. In the event that one or more vacancies for any reason occurs on the Board of Directors after the deadline for submitting a Nomination Notice as set forth in Section 1.2(d) of Article I below but before the date of the annual meeting, and the Board of Directors resolves to reduce the size of the Board of Directors in connection therewith, the Maximum Number shall be calculated based on the number of directors in office as so reduced.

(ii) If the number of Proxy Access Nominees pursuant to this Section 1.2 for any annual meeting of stockholders exceeds the Maximum Number then, promptly upon notice from the Corporation, each Eligible Proxy Access Stockholder will select one Proxy Access Nominee for inclusion in the Proxy Materials until the Maximum Number is reached, going in

order of the amount (largest to smallest) of the ownership position held by each Eligible Proxy Access Stockholder as disclosed in such Eligible Proxy Access Stockholder's Nomination Notice, with the process repeated if the Maximum Number is not reached after each Eligible Proxy Access Stockholder has selected one Proxy Access Nominee. If, after the deadline for submitting a Nomination Notice as set forth in Section 1.2(d) of this Article I, an Eligible Proxy Access Stockholder or a Proxy Access Nominee ceases to satisfy the eligibility requirements in this Section 1.2, as determined by the Board of Directors, an Eligible Proxy Access Stockholder withdraws its nomination or a Proxy Access Nominee becomes unwilling to serve on the Board of Directors, whether before or after the mailing or other distribution of the Proxy Materials, then the nomination shall be disregarded, and the Corporation (1) shall not be required to include in its Proxy Materials the disregarded Proxy Access Nominee (or any successor or replacement nominee) and (2) may otherwise communicate to its stockholders, including, without limitation, by amending or supplementing its Proxy Materials, that the disregarded Proxy Access Nominee will not be included as a nominee in the Proxy Materials and will not be voted on at the annual meeting.

(c) Eligible Proxy Access Stockholder.

(i) For purposes of this Section 1.2, an "Eligible Proxy Access Stockholder" is one or more stockholders who own and have owned continuously for at least three (3) years as of the date the Nomination Notice is received by the Corporation three percent (3%) or more of the outstanding shares of common stock of the Corporation (the "Required Shares") and who continue to own the Required Shares through the date of the annual meeting. For purposes of determining the number of outstanding shares of common stock of the Corporation for purposes of this calculation, such amount will be determined as set forth in the most recent filing of the Corporation with the SEC setting forth such amount.

(ii) For purposes of satisfying the ownership requirement under Section 1.2 (c)(i):

A. the outstanding shares of common stock of the Corporation owned by one or more stockholders may be aggregated, provided that the number of stockholders whose ownership of shares of the Corporation is aggregated for such purpose shall not exceed 20, and

B. two or more funds that are (x) under common management and investment control, (y) under common management and funded primarily by a single employer or (z) a "group of investment companies," as such term is defined in Section 12(d)(1)(G)(ii) of the Investment Company Act of 1940, as amended, shall, in each case, be treated as one stockholder if such Eligible Proxy Access Stockholder shall provide as part of the Nomination Notice documentation reasonably satisfactory to the Corporation that demonstrates that the funds meet the criteria set forth in (x), (y) or (z) hereof.

(iii) Except as otherwise provided in this Section 1.2, whenever an Eligible Proxy Access Stockholder consists of a group of stockholders, any and all requirements and obligations for an Eligible Proxy Access Stockholder set forth in this Section 1.2 must be satisfied by and as to each stockholder. No shares may be attributed to more than one Eligible

Proxy Access Stockholder, and no stockholder may be a member of more than one group constituting an Eligible Proxy Access Stockholder under this Section 1.2.

(iv) For purposes of this Section 1.2, a stockholder shall be deemed to “own” only those outstanding shares of the Corporation as to which such stockholder possesses both:

A. the full voting and investment rights pertaining to the shares; and

B. the full economic interest in (including the opportunity for profit and risk of loss on) such shares;

provided that the number of shares calculated in accordance with clauses A and B above shall not include any shares (1) purchased or sold by such stockholder or any of its affiliates in any transaction that has not been settled or closed, (2) sold short by such stockholder, (3) borrowed by such stockholder or any of its affiliates for any purpose or purchased by such stockholder or any of its affiliates pursuant to an agreement to resell or subject to any other obligation to resell to another person, or (4) subject to any option, warrant, forward contract, swap, contract of sale, other derivative or similar agreement entered into by such stockholder or any of its affiliates, whether any such instrument or agreement is to be settled with shares or with cash based on the notional amount or value of outstanding shares of the Corporation, in any such case which instrument or agreement has, or is intended to have, the purpose or effect of (x) reducing in any manner, to any extent or at any time in the future, such stockholder’s or any of its affiliates’ full right to vote or direct the voting of any such shares and/or (y) hedging, offsetting, or altering to any degree, gain or loss arising from the full economic ownership of such shares by such stockholder or any of its affiliates.

A stockholder “owns” shares held in the name of a nominee or other intermediary so long as the stockholder retains the right to instruct how the shares are voted with respect to the election of directors and possesses the full economic interest in the shares. A stockholder’s ownership of shares shall be deemed to continue during any period in which the stockholder has delegated any voting power by means of a proxy, power of attorney, or other similar instrument or arrangement that is revocable at any time by the stockholder. A stockholder’s ownership of shares shall be deemed to continue during any period in which the stockholder has loaned such shares provided that the stockholder has the power to recall such loaned shares on five (5) business days’ notice. The terms “owned,” “owning” and other variations of the word “own” shall have correlative meanings. Whether outstanding shares of the Corporation are “owned” for purposes of this Section 1.2 shall be determined by the Board of Directors.

(v) Within the time period specified in Section 1.2(d) for giving a Nomination Notice, the Eligible Proxy Access Stockholder shall deliver to the Secretary of the Corporation one or more written statements from the record holder of the shares or one or more intermediaries through which the shares are or have been held verifying that, as of the date the Nomination Notice is received by the Corporation, the Eligible Proxy Access Stockholder owns, and has owned continuously for the preceding three (3) years, the Required Shares.

(d) Nomination Notice. To nominate a Proxy Access Nominee, the Eligible Proxy Access Stockholder must, no earlier than one hundred fifty (150) days and no later than one hundred twenty (120) days before the anniversary of the date that the Corporation provided or made available to stockholders its definitive proxy statement for the preceding year's annual meeting of stockholders, submit to the Secretary of the Corporation at the principal executive office of the Corporation all of the following information and documents (collectively, the "Nomination Notice"); *provided, however*, that if (and only if) the current year's annual meeting is not scheduled to be held within a period that commences thirty (30) days before such anniversary date and ends thirty (30) days after such anniversary date, the Nomination Notice shall be given in the manner provided herein by the later of the date that is one hundred eighty (180) days prior to the current year's annual meeting or the tenth (10th) day following the date the current year's annual meeting is first publicly announced or disclosed:

(i) a copy of the Schedule 14N (or any successor form) relating to each Proxy Access Nominee that has been filed with the SEC under Rule 14a-18 of the 1934 Act (or any successor rule);

(ii) the written consent of each Proxy Access Nominee to be named in the Corporation's Proxy Materials as a nominee and to serve as a director of the Corporation, if elected;

(iii) a written notice and agreement, in a form deemed satisfactory by the Board of Directors, that includes the following additional information, agreements and representations of the Eligible Proxy Access Stockholder (or, in the case of a group, each stockholder whose shares are aggregated for purposes of constituting an Eligible Proxy Access Stockholder):

A. all information that would be required to be included in a stockholder notice nominating director candidates pursuant to Section 1.1(c) of Article I (excluding a representation regarding whether the Eligible Proxy Access Stockholder intends to solicit, directly or indirectly, proxies from the Corporation's stockholders in support of the proposed nominee);

B. the details of any relationship that existed within the past three years and that would have been described pursuant to Item 6(e) of Schedule 14N (or any successor item) if it existed on the date of submission of the Schedule 14N;

C. a representation that the Eligible Proxy Access Stockholder acquired the securities of the Corporation in the ordinary course of business and did not acquire, and is not holding, securities of the Corporation for the purpose or with the effect of influencing or changing control of the Corporation;

D. a representation that each Proxy Access Nominee's candidacy and, if elected, Board membership, would not violate applicable Legal Requirements;

E. a representation that each Proxy Access Nominee:



(1) qualifies as independent under the listing standards of any Stock Exchange, any applicable rules of the SEC and any publicly disclosed standards used by the Board of Directors in determining and disclosing independence of the Corporation's directors;

(2) is a "non-employee director" for the purposes of Rule 16b-3 under the 1934 Act (or any successor rule);

(3) is an "outside director" for the purposes of Section 162(m) of the Internal Revenue Code (or any successor provision); and

(4) is not and has not been subject to any event specified in Rule 506(d)(1) of Regulation D (or any successor rule) under the Securities Act of 1933 or Item 401(f) of Regulation S-K (or any successor item) under the 1934 Act, without reference to whether the event is material to an evaluation of the ability or integrity of such Proxy Access Nominee;

F. a representation that the Eligible Proxy Access Stockholder satisfies the eligibility requirements set forth in Section 1.2(c) of Article I, along with all information necessary to verify evidence of ownership as provided under Section 1.2(c) of Article I;

G. a representation that the Eligible Proxy Access Stockholder intends to continue to satisfy the eligibility requirements described in Section 1.2(c) of Article I through the date of the annual meeting and indicating whether or not the Eligible Proxy Access Stockholder intends to continue to own the Required Shares for at least one year following the annual meeting;

H. details of any position of a Proxy Access Nominee as an officer or director of any competitor (that is, any entity that provides services that compete with or are alternatives to the goods or services provided by the Corporation or its affiliates) of the Corporation, within the three years preceding the submission of the Nomination Notice;

I. a representation that the Eligible Proxy Access Stockholder will not engage in a "solicitation" within the meaning of Rule 14a-1(l) (without reference to the exception in Section 14a-1(l)(2)(iv)) (or any successor rule) with respect to the annual meeting, other than with respect to a Proxy Access Nominee or any nominee of the Board;

J. a representation that the Eligible Proxy Access Stockholder will not use any proxy card other than the Corporation's proxy card in soliciting stockholders in connection with the election of a Proxy Access Nominee at the annual meeting;

K. if desired, a Supporting Statement;

L. in the case of a nomination by a group, the designation by all group members of one group member that is authorized to act on behalf of all group members with respect to matters relating to the nomination, including withdrawal of the nomination;

M. an undertaking pursuant to which the Eligible Proxy Access Stockholder agrees:



(1) to comply with all applicable Legal Requirements in connection with the nomination, solicitation and election;

(2) to file any written solicitation or other communication with the Corporation's stockholders relating to one or more of the Corporation's directors or director nominees or any Proxy Access Nominee with the SEC, regardless of whether any such filing is required under rule or regulation or whether any exemption from filing is available for such materials under any rule or regulation;

(3) to assume all liability stemming from an action, suit or proceeding concerning any actual or alleged legal or regulatory violation arising out of any communication by the Eligible Proxy Access Stockholder or any of its Proxy Access Nominees with the Corporation, its stockholders or any other person in connection with the nomination or election of directors, including, without limitation, the Nomination Notice; and

(4) to indemnify and hold harmless the Corporation and each of its directors, officers and employees individually against any liability, loss, damages, expenses or other costs (including attorneys' fees) incurred in connection with any threatened or pending action, suit or proceeding, whether legal, administrative or investigative, against the Corporation or any of its directors, officers or employees arising out of any nomination submitted by the Eligible Proxy Access Stockholder pursuant to this Section 1.2 or any solicitation or other activity in connection with its efforts to elect the Proxy Access Nominee(s).

The information and documents required by this Section 1.2(d) to be provided by the Eligible Proxy Access Stockholder shall be (i) provided with respect to and executed by each group member, in the case of information applicable to group members, and (ii) provided with respect to the persons specified in Instruction 1 to Items 6(c) and (d) of Schedule 14N (or any successor item) in the case of a Eligible Proxy Access Stockholder or group member that is an entity. The Nomination Notice shall be deemed submitted on the date on which all the information and documents referred to in this Section 1.2(d) (other than such information and documents contemplated to be provided after the date the Nomination Notice is provided) have been delivered to the Secretary of the Corporation. Each Eligible Proxy Access Stockholder shall also promptly provide to the Corporation such other information related to such Eligible Proxy Access Stockholder and/or the Proxy Access Nominee as may be reasonably requested by the Corporation at any time prior to the annual meeting, including such information to determine the eligibility or qualifications of the Proxy Access Nominee to serve as a director or an independent director or that could be material to a reasonable stockholder's understanding of the qualifications and/or independence, or lack thereof, of the Proxy Access Nominee to serve as a director of the Corporation.

An Eligible Proxy Access Stockholder (or the designated lead group member) providing notice of a nomination pursuant to this Section 1.2 shall further update and supplement the Nomination Notice and any other information required to be provided under this Section 1.2, as set forth in Section 1.1(e) of Article I. For the avoidance of doubt, the requirement to update and supplement such Nomination Notice and information shall not permit any Eligible Proxy Access Stockholder or any other person to change or add any proposed Proxy Access Nominee or

be deemed to cure any defects or limit the remedies (including, without limitation, under these By-laws) available to the Corporation related to any defect.

(e) Exceptions.

(i) Notwithstanding anything to the contrary contained in this Section 1.2, the Corporation shall not be required to include a Proxy Access Nominee in the Corporation's Proxy Materials for any annual meeting of stockholders, and such nomination shall be disregarded and no vote on such Proxy Access Nominee shall occur, if:

A. the Corporation receives a notice (whether or not subsequently withdrawn) that a stockholder intends to nominate one or more persons for election to the Board of Directors at such annual meeting pursuant to the advance notice requirements for stockholder nominees for director set forth in Section 1.1(c) of Article I;

B. the Eligible Proxy Access Stockholder (or the designated lead group member, as applicable) or any Qualified Representative thereof does not appear at the meeting of stockholders to present the nomination with respect to the Proxy Access Nominee submitted pursuant to this Section 1.2;

C. the Proxy Access Nominee becomes unwilling or unable to serve on the Board of Directors or the Eligible Proxy Access Stockholder withdraws its nomination with respect to the Proxy Access Nominee;

D. the Board of Directors determines that the Proxy Access Nominee's nomination or election to the Board of Directors would result in the Corporation violating or failing to be in compliance with these By-laws or the Certificate of Incorporation or any applicable Legal Requirement, or that the Proxy Access Nominee fails to satisfy any of the criteria set forth in Section 1.2(d)(iii)(E) above;

E. the Proxy Access Nominee has been, within the past three years, an officer or director of a competitor, as defined for purposes of Section 8 of the Clayton Antitrust Act of 1914, as amended; or

F. the Board of Directors or the chairman of any annual meeting determines that (1) the Eligible Proxy Access Stockholder or the Proxy Access Nominee has failed to continue to satisfy the eligibility requirements described in this Section 1.2 (including any eligibility requirements included in Section 1.1(c) and incorporated by reference into this Section 1.2), (2) any of the information included in the Nomination Notice or otherwise provided to the Corporation by the Eligible Proxy Access Stockholder was untrue in any material respect or omitted to state a material fact necessary in order to make any statements made, in light of the circumstances under which they were made, not misleading, (3) any of the information required to be provided in the Nomination Notice was not provided, or (4) the Eligible Proxy Access Stockholder or Proxy Access Nominee otherwise breaches any applicable obligations set forth in these By-laws, including this Section 1.2.

In addition, any Proxy Access Nominee who is included in the Corporation's proxy materials for a particular annual meeting of stockholders but does not receive at least 25% of the

votes cast in favor of such Proxy Access Nominee's election, will be ineligible to be a Proxy Access Nominee pursuant to this Section 1.2 of Article I for the next two annual meetings of stockholders.

(ii) Notwithstanding anything to the contrary contained in this Section 1.2, the Corporation may omit from the Proxy Materials, or may supplement or correct, any information, including all or any portion of the Supporting Statement or any other statement in support of a Proxy Access Nominee included in the Nomination Notice, if the Board of Directors determines that:

A. such information is not true in all material respects or omits a material statement necessary to make the statements made not misleading;

B. such information directly or indirectly impugns the character, integrity or personal reputation of, or directly or indirectly makes charges concerning improper, illegal or immoral conduct or associations, without factual foundation, with respect to, any person; or

C. the inclusion of such information in the Proxy Materials would otherwise violate the SEC proxy rules or any other applicable Legal Requirements.

Section 1.3 Special Meetings.

(a) Special meetings of the stockholders may be called by the Chairman of the Board, the Chief Executive Officer, the President, or at the request of one or more stockholders who Net Long Beneficially Own, in the aggregate, not less than twenty percent (20%) of the outstanding shares of common stock of the Corporation (the "Minimum Holding").

(b) Within thirty (30) days of receipt by the Secretary of a written request from stockholders who own the Minimum Holding (a "Special Meeting Request"), it shall be the duty of the Board to cause a special meeting of stockholders to be held not later than ninety (90) days after receipt of such Special Meeting Request.

(c) A special meeting requested by stockholders shall be held unless the Special Meeting Request is delivered during the period beginning ninety (90) days prior to the anniversary of the preceding year's annual meeting of stockholders and ending on the date of the next annual meeting.

(d) In determining whether the Minimum Holding has been achieved, multiple Special Meeting Requests delivered to the Secretary will be considered together if each Special Meeting Request identifies substantially the same purpose or purposes of the special meeting and substantially the same matters proposed to be acted on at the requested special meeting (in each case as determined in good faith by the Board).

(e) The business transacted at any special meeting of shareholders is limited to the purpose or purposes stated in the notice of the meeting given pursuant to this Section 1.3. Notwithstanding anything in these By-laws to the contrary, the Board may submit its own proposal or proposals for consideration at a special meeting. Except in accordance with this Section 1.3,

stockholders shall not be permitted to propose business to be brought before a special meeting of the stockholders.

(f) A Special Meeting Request must be delivered by hand or by mail or courier service, postage prepaid, to the attention of the Secretary of the Corporation at the principal executive offices of the Corporation.

(g) A Special Meeting Request shall be valid only if it is signed and dated by each stockholder of record submitting the Special Meeting Request and each beneficial owner, if any, on whose behalf the Special Meeting Request is being made, or such stockholder's or beneficial owner's duly authorized agent (each, a "Requesting Stockholder"), and includes (A) a statement of the specific purpose(s) of the special meeting and the reasons for conducting such business at the meeting; (B) in the case of any director nominations proposed to be presented at the special meeting, the information required by Section 1.1(c); and (C) in the case of any matter (other than a director nomination) proposed to be conducted at the special meeting, the information required by Section 1.1(b).

(h) The Special Meeting Request must also include (A) an agreement by the Requesting Stockholders to notify the Corporation promptly in the event of any disposition prior to the time of the special meeting of any shares included within any Requesting Stockholder's Net Long Beneficial Ownership as of the date on which the Special Meeting Request was delivered to the Secretary; (B) an acknowledgement that prior to the special meeting any disposition of shares of the Corporation's common stock included within any Requesting Stockholder's Net Long Beneficial Ownership as of the date on which the Special Meeting Request was delivered to the Secretary shall be deemed to be a revocation of such Special Meeting Request with respect to such disposed shares and that any decrease in the Requesting Stockholders' aggregate Net Long Beneficial Ownership to less than the Minimum Holding shall be deemed to be a revocation of such Special Meeting Request; and (C) documentary evidence that the Requesting Stockholders (or the beneficial owners on whose behalf the Special Meeting Request is made) had Net Long Beneficial Ownership of the Minimum Holding as of the date of delivery of the Special Meeting Request to the Secretary.

(i) The Requesting Stockholders on whose behalf the Special Meeting Request is being made shall further update and supplement the information provided in the Special Meeting Request, if necessary, as set forth in Section 1.1(e).

(j) If none of the Requesting Stockholders appears or sends a duly authorized agent to present the business specified in the Special Meeting Request to be presented for consideration, the Corporation need not present such business for a vote at the special meeting, notwithstanding that proxies in respect of such business may have been received by the Corporation.

(k) With respect to this Section 1.3, a stockholder must comply with all applicable provisions of these By-Laws and all requirements of Delaware law and the 1934 Act.

(l) In the event the Board of Directors calls a special meeting of stockholders for the purpose of electing one or more directors to the Board, nominations of persons for election to

the Board of Directors may be made by any stockholder that is a stockholder of record of the Corporation (and, with respect to any beneficial owner, if different, on whose behalf such nomination is proposed to be made, only if such beneficial owner was the beneficial owner of shares of the Corporation) at the time of giving the notice provided for in this Section 1.3(l), that is entitled to vote at such meeting and that has given timely notice thereof in writing to the Secretary of the Corporation in compliance with this Section 1.3(l). Such nominations, other than those made by or at the direction of the Board of Directors, shall be made pursuant to timely notice in writing to the Secretary of the Corporation in compliance with this Section 1.3(l). To be timely, a stockholder's notice must be delivered to or mailed and received at the principal executive offices of the Corporation not earlier than the one hundred twentieth (120th) day prior to such special meeting and not later than the later of (i) the ninetieth (90th) day prior to such special meeting or (ii) the tenth (10th) day following (1) the day on which the notice containing the date of the special meeting is provided by the Corporation or (2) public disclosure of the special meeting date was made, whichever first occurs; provided, however, that any such notice which is received later than the fifth (5th) business day prior to the meeting may be disregarded. In no event shall any adjournment, deferral or postponement of a special meeting or the announcement thereof commence a new time period (or extend any time period) for the giving of a stockholder's notice as provided above. To be in proper written form, such stockholder's notice shall set forth all of the information described in, and otherwise be in compliance with, Section 1.1(c) of these By-laws. In addition, any stockholder who submits a notice pursuant to this Section 1.3(l) is required to update and supplement the information disclosed in such notice, if necessary, in accordance with Section 1.1(e). If any information submitted pursuant to this Section 1.3(l) by any stockholder proposing one or more nominees for election as a director at a special meeting of stockholders is inaccurate in any material respect, such information shall be deemed not to have been provided in accordance with this Section 1.3(l). The presiding person at the meeting shall, if the facts warrant, determine and declare at the meeting that a nomination was not made in accordance with the procedures prescribed by these By-laws, and if he should so determine, he shall so declare at the meeting, and the defective nomination shall be disregarded.

(m) For the purposes of this Section 1.3, the following definitions shall apply:

(i) An "Affiliate" of a person shall mean another person that, directly or indirectly through one or more intermediaries, controls, is controlled by or is under common control with such person.

(ii) An "Associate" of a person shall mean (i) any corporation or organization (other than a majority-owned subsidiary of such person) of which such person is an officer or partner or is, directly or indirectly, the beneficial owner of ten percent or more of any class of equity securities; (ii) any trust or other estate in which such person has a substantial beneficial interest or as to which such person serves as trustee or in a similar fiduciary capacity; and (iii) any relative or spouse of such person, or any relative of such spouse, who has the same home as such person or who is a director or officer of the Corporation or any of its parents or subsidiaries.

(iii) "Net Long Beneficial Ownership" shall mean the shares of stock of the Corporation that such person or, if such person is a nominee, custodian or other agent that is holding the shares on behalf of another person (the "beneficial owner"), that such beneficial owner

would then be deemed to own pursuant to Rule 200(b) under the 1934 Act, excluding, at any time, any shares as to which such stockholder or beneficial owner does not then have the right to vote or direct the vote and excluding, at any time, any shares as to which such person or beneficial owner (or any Affiliate or Associate of such person or beneficial owner) had directly or indirectly entered into (or caused to be entered into) and not yet terminated a derivative or other agreement, arrangement or understanding that hedges or transfers, in whole or in part, directly or indirectly, any of the economic consequences of ownership of such shares, and further subtracting from any person's ownership of shares at any time such person's (and such person's Affiliates' and Associates') "short position" (as defined pursuant to Rule 14c-4(a) under the 1934 Act), all as the Board of Directors shall determine in good faith.

Section 1.4 Notice of Meetings; Waiver of Notice.

(a) Notice of Meetings. Whenever stockholders are required or permitted to take any action at a meeting, notice of the meeting shall be given by or at the direction of the Chairman of the Board (if any), the Chief Executive Officer (if any), the President, the Secretary or the other persons calling the meeting, and shall state the place, date and hour, 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 meeting, the record date for determining the stockholders entitled to vote at the meeting, if such date is different from the record date for determining stockholders entitled to notice of the meeting, and, in the case of a special meeting, the purpose or purposes for which the meeting is called. Unless otherwise provided by law, the written notice of any meeting shall be given not less than ten (10) nor more than sixty (60) days before the date of the meeting to each stockholder entitled to vote at such meeting. If mailed, such notice shall be directed to each stockholder at his address as it appears on the records of the Corporation. Without limiting the manner by which notice otherwise may be given to stockholders, any notice shall be effective if given by a form of electronic transmission consented to (in a manner consistent with the General Corporation Law of the State of Delaware) by the stockholder to whom the notice is given. If notice is given by mail, such notice shall be deemed given when deposited in the United States mail, postage prepaid, directed to the stockholder at such stockholder's address as it appears on the records of the Corporation. If notice is given by electronic transmission, such notice shall be deemed given at the time specified in Section 232 of the General Corporation Law of the State of Delaware.

(b) Waiver of Notice. Whenever notice is required to be given to the stockholders under any provision of law, the Certificate of Incorporation of the Corporation or these By-laws, a written waiver signed by a stockholder entitled to notice, or a waiver by electronic transmission by a stockholder entitled to notice, whether before, at or after the time stated therein, shall be deemed equivalent to notice. Attendance of a stockholder at a meeting shall constitute a waiver of notice of such meeting, except when the stockholder attends such meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the stockholders need be specified in any written waiver of notice unless so required by the Certificate of Incorporation of the Corporation.

Section 1.5 Quorum. The presence at any meeting, in person, by means of remote communication in a manner, if any, authorized by the Board of Directors in its sole discretion, or represented by proxy, of the holders of record of a majority of the shares of the capital stock of the Corporation then issued and outstanding and entitled to vote shall be necessary and sufficient to constitute a quorum for the transaction of business, except as otherwise provided by law or the Certificate of Incorporation of the Corporation. Where a separate vote by a class or classes is required with respect to a particular matter, the presence at the meeting, in person or by proxy, of the holders of record of a majority of the shares of such class or classes then issued and outstanding and entitled to vote thereon shall be necessary and sufficient to constitute a quorum with respect to a vote on such matter. A quorum, once established at a meeting, shall not be broken by the withdrawal of enough votes to leave less than a quorum.

Section 1.6 Adjournments. In the absence of a quorum, a majority in interest of the stockholders entitled to vote, present in person or by proxy at a meeting, or, if no stockholder entitled to vote is present in person or by proxy, any officer entitled to act as chairman or secretary of such meeting, may adjourn the meeting to another time or place. When a meeting is adjourned to another time or place, notice need not be given of the adjourned meeting if the time and place thereof 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 provided in a manner permitted by the General Corporation Law of the State of Delaware; provided, however, that, if the adjournment is for more than thirty (30) days, or, if after the adjournment, a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting. At the adjourned meeting the Corporation may transact any business which might have been transacted at the original meeting. In no event will the adjournment or postponement of an annual meeting of stockholders commence a new time period (or extend any time period) for the giving of a stockholder's notice as described in paragraphs (b) or (c) of Section 1.1 of these By- Laws.

Section 1.7 Organization. The Chairman of the Board, or if there is no Chairman of the Board or in his absence or disability, the Chief Executive Officer, or if there is no Chief Executive Officer or in his absence or disability, the President, or in the absence or disability of all of them, a presiding person appointed by the Board of Directors, shall act as the presiding person of all meetings of stockholders. The Secretary or, in his absence or disability, any Assistant Secretary, or, in the absence of all of them, a secretary appointed by the presiding person of the meeting, shall act as secretary at all meetings of stockholders. The Board of Directors may adopt by resolution such rules, regulations and procedures for the conduct of any meeting of stockholders of the Corporation as it shall deem appropriate including, without limitation, such guidelines and procedures as it may deem appropriate regarding the participation by means of remote communication of stockholders and proxyholders not physically present at a meeting. Except to the extent inconsistent with such rules, regulations and procedures as adopted by the Board of Directors, the presiding person at any meeting of stockholders shall have the right and authority to prescribe such rules, regulations and procedures and to do all such acts as, in the judgment of such presiding person, are appropriate for the proper conduct of the meeting. Without limiting the foregoing, the following rules shall apply:

(a) The presiding person may ask or require that anyone not a bona fide stockholder or duly authorized proxy leave the meeting.

(b) The presiding person may propose any motion for vote. The order of business at all meetings of stockholders shall be determined by the presiding person.

(c) The presiding person may impose any reasonable limits with respect to participation in the meeting by stockholders, including, without limitation, limits on the amount of time that may be taken up at the meeting by the remarks or questions of any stockholder, limits on the number of questions a stockholder may ask and limits as to the subject matter and timing of questions and remarks by stockholders.

Section 1.8 Voting. Unless otherwise provided in the Certificate of Incorporation or required by law, each stockholder shall be entitled to one vote for each share of capital stock held by such stockholder which is registered in his name on the record date for the meeting. Except as otherwise provided by law, the Certificate of Incorporation or these By-laws, for all matters the affirmative vote (which need not be by ballot) of a majority of the shares present in person or represented by proxy at the meeting and entitled to vote on the subject matter of such vote shall be the act of the stockholders. Where a separate vote by a class or classes is required, the affirmative vote of a majority of the shares of such class or classes present in person or represented by proxy at the meeting and entitled to vote on the subject matter of such vote shall be the act of such class or classes. Notwithstanding the foregoing, the vote required for the election of directors shall be as provided in Section 3.2 of Article III.

Section 1.9 Proxies. Each stockholder entitled to vote at a meeting of stockholders or to express consent or dissent to corporate actions in writing may authorize another person or persons to act for him by proxy, but no such proxy shall be voted or acted upon after three years from its date, unless the proxy provides for a longer period. A duly executed proxy shall be irrevocable if it states that it is irrevocable and if, and only as long as, it is coupled with an interest sufficient in law to support an irrevocable power. Any stockholder directly or indirectly soliciting proxies from other stockholders must use a proxy card color other than white, which shall be reserved for the exclusive use by the Board of Directors.

Section 1.10 Stockholder List. 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 the meeting, arranged in alphabetical order, and showing the address and 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, at the principal place of business of the Corporation.

Section 1.11 Inspectors of Election. In advance of any stockholders' meeting, the Board of Directors may appoint one or more inspectors to act at the meeting and make a written report thereof. 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 person presiding at the meeting shall appoint one or more inspectors to act at the meeting. Each inspector, before entering upon the discharge of his duties, shall take and sign an oath to faithfully execute the duties of inspector with strict impartiality and according to the best of his ability.



Section 1.12 Fixing the Record Date. So that the Corporation may determine the stockholders entitled to notice of any meeting of stockholders or any adjournment thereof, the Board of Directors may fix in advance a record date, which shall not precede the date upon which the resolution fixing the record date is adopted by the Board, and shall not be more than 60 nor less than ten (10) days before the date of such meeting. If the Board of Directors so fixes a date, such date shall also be the record date for determining the stockholders entitled to vote at such meeting unless the Board of Directors determines, at the time it fixes such record date, that a later date on or before the date of the meeting shall be the date for making such determination. Only those stockholders of record on the date so fixed shall be entitled to vote at the meeting, notwithstanding the transfer of any stock on the books of the Corporation after any such record date fixed by the Board of Directors.

So that the Corporation may determine the stockholders entitled to express consent to corporate action in writing without a meeting, or to receive payment of any dividend or other distribution or allotment of any rights, or 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 shall not precede the date upon which the resolution fixing the record date is adopted by the Board, and (a) in the case of a written consent, shall not exceed by more than ten (10) days the date upon which the resolution fixing the record date is adopted by the Board, or (b) in the case of any other action, shall not be more than sixty (60) days prior to such action. Only those stockholders of record on the date so fixed shall be entitled to any of the foregoing rights, notwithstanding the transfer of any stock on the books of the Corporation after any such record date fixed by the Board of Directors.

ARTICLE II

CONSENT OF STOCKHOLDERS IN LIEU OF MEETING

Unless otherwise provided in the Certificate of Incorporation, any action required by law or these By-laws to be taken at any annual or special meeting of stockholders of the Corporation 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, shall be signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted and shall be delivered to the Corporation as required by law. 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 have not so consented in writing.

ARTICLE III

BOARD OF DIRECTORS

Section 3.1 Number. The Board of Directors shall consist of one or more directors, as fixed from time to time by resolution of the Board of Directors in accordance with applicable law.

Section 3.2 Election and Term of Office.



(a) Directors will be elected at each annual meeting of stockholders of the Corporation and will hold office for a term expiring at the next annual meeting of stockholders or until their successors are elected and qualified or until their earlier resignation or removal.

(b) In an uncontested election of directors, each director of the Corporation shall be elected by a majority of the votes cast by the shares present in person or represented by proxy at the meeting and entitled to vote on the election of directors; *provided, however*, in a contested election, the 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. For purposes of this Section 3.2: (i) an “uncontested election” is an election in which the number of nominees for director is not greater than the number to be elected and (ii) a “contested election” is an election in which the number of nominees for director is greater than the number to be elected.

(c) Following any uncontested election, any incumbent director who was a nominee and who did not receive a majority of the votes cast by the shares present in person or represented by proxy at the meeting and entitled to vote on the election of directors (a “majority vote”), shall promptly tender his or her offer of resignation to the Board for consideration by the Board if such director has not previously submitted a conditional offer of resignation. A recommendation on whether or not to accept such resignation offer shall be made by a committee of independent directors that has been delegated the responsibility of recommending nominees for director for appointment or election to the Board, or (1) if each member of such committee did not receive the required majority vote or (2) if no such committee has been appointed, a majority of the Board shall appoint a special committee of independent directors for such purpose of making a recommendation to the Board (the “Nominating Committee”). If no independent directors received the required majority vote, the Board shall act on the resignation offers.

Within sixty (60) days following certification of the stockholder vote, the Nominating Committee shall recommend to the Board the action to be taken with respect to such offer of resignation. In determining whether or not to recommend that the Board accept any resignation offer, the Nominating Committee shall be entitled to consider all factors believed relevant by such Committee’s members, including without limitation: (1) any stated reasons for the director not receiving the required majority vote and whether the underlying cause or causes are curable; (2) the factors, if any, set forth in the guidelines or other policies that are to be considered by the Nominating Committee in evaluating potential candidates for the Board as such factors relate to each director who has so offered his or her resignation; (3) the length of service of such director; (4) the effect of such resignation on the Corporation’s compliance with any law, rule, regulation, stock exchange listing standards, or contractual obligations; (5) such director’s contributions to the Corporation; and (6) any other factors that the Nominating Committee believes are in the best interests of the Corporation.

The Board shall act on the Nominating Committee’s recommendation and publicly disclose the decision and reasons therefor, by a press release, a filing with the Securities and Exchange Commission or other broadly disseminated means of communication, within ninety (90) days following certification of the stockholder vote. In determining whether or not to accept any resignation offer, the Board shall take into account the factors considered by the Nominating Committee and any additional information and factors that the Board believes to be relevant.

(d) If any director's resignation offer is not accepted by the Board, such director shall continue to serve until the next annual meeting and his or her successor is duly elected and qualified, or until the director's earlier death, resignation, or removal. If a director's resignation offer is accepted by the Board pursuant to this Section 3.2, or if a nominee for director is not elected and the nominee is not an incumbent director, then the Board, in its sole discretion, may fill any resulting vacancy pursuant to the provisions of Section 3.3 of this Article III or may decrease the size of the Board pursuant to Section 3.1 of this Article III.

Section 3.3 Vacancies and Additional Directorship. Unless otherwise provided in the Certificate of Incorporation of the Corporation, vacancies and newly created directorships resulting from any increase in the authorized number of directors may be filled by a majority of the directors then in office, although less than a quorum, or by the sole remaining director. Unless otherwise provided in the Certificate of Incorporation of the Corporation, 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 the power to fill such vacancy or vacancies, the vote thereon to be effective upon the effectiveness of such resignation or resignations.

Section 3.4 Meetings.

(a) Regular Meeting. The Board of Directors may by resolution provide for the holding of regular meetings for the election of officers and for the transaction of such other business as may properly come before the meeting, and may fix the times and places at which such meetings shall be held. Notice of regular meetings shall not be required to be given, provided that whenever the time or place of regular meetings shall be fixed or changed, notice of such action shall be given promptly by mail, facsimile, telegram, radio, cable, telephone, electronic mail or personal delivery to each director who shall not have been present at the meeting at which such action was taken, addressed, sent, delivered or communicated to him at his residence or usual place of business.

(b) Special Meetings. Special meetings of the Board of Directors may be called by or at the direction of the Chairman of the Board (if any), the Chief Executive Officer (if any), the President or one-third of the directors then in office, except that when the Board of Directors consists of one director, such director may call a special meeting. Except as otherwise required by law, notice of each special meeting shall be mailed to each director, addressed to him at his residence or usual place of business, at least five (5) days before the day on which such meeting is to be held, or shall be sent to him at such place by facsimile, telegram, radio or cable, electronic mail or telephoned or delivered to him personally, not later than twenty-four (24) hours before the day on which such meeting is to be held. Such notice shall state the time and place of such meeting, but need not state the purpose thereof, unless otherwise required by law, the Certificate of Incorporation of the Corporation or these By-laws.

(c) Waiver of Notice. Whenever notice is required to be given to the directors under any provision of law, the Certificate of Incorporation of the Corporation or these By-laws, a written waiver, signed by the director entitled to notice, whether before or after the time stated therein, shall be deemed equivalent to notice. Attendance of a director at a meeting shall constitute a waiver of notice of such meeting, except when a director attends a meeting for the express

purpose of objecting at the beginning of the meeting to the transaction of business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of directors need be specified in any written waiver of notice unless so required by the Certificate of Incorporation of the Corporation.

(d) Participation by Conference Call. Members of the Board of Directors may participate in any meeting of the Board by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other, and such participation shall constitute presence in person at the meeting.

Section 3.5 Quorum; Voting. Unless the Certificate of Incorporation of the Corporation provides otherwise, at each meeting of the Board of Directors a majority of the total number of members of the Board of Directors shall constitute a quorum for the transaction of business, except that when the Board consists of only one director, one director shall constitute a quorum. Unless otherwise required by the Certificate of Incorporation of the Corporation or these By-laws, a vote of the majority of the directors present at any meeting at which a quorum is present shall be the act of the Board.

Section 3.6 Adjournment. A majority of the directors present, whether or not a quorum is present, may adjourn any meeting to another time and place. Notice of any adjournment of a meeting of the Board of Directors to another time or place shall be given to the directors who were not present at the time of the adjournment and, unless such time and place are announced at such meeting, to the directors who were present.

Section 3.7 Organization. The Chairman of the Board, or if there is no Chairman of the Board or in his absence or disability, the Chief Executive Officer, or if there is no Chief Executive Officer or in his absence or disability, the President, or in the absence or disability of all of them, a chairman appointed by the directors present at such meeting, shall act as the presiding person at meetings of directors. The Secretary, or in his absence or disability, any Assistant Secretary, or in the absence of all of them, a secretary appointed by the presiding person of the meeting, shall act as secretary at all meetings of the Board of Directors.

Section 3.8 Action of Board Without Meeting. Any action required or permitted to be taken at any meeting of the Board of Directors may be taken without a meeting if all members of the Board consent thereto in writing or by electronic transmission, and such writing or writings or electronic transmission or transmissions are filed with the minutes of proceedings of the Board.

Section 3.9 Manner of Acting. A member of the Board of Directors shall, in the performance of his duties, be fully protected in relying in good faith upon the records of the Corporation and upon such information, opinions, reports or statements presented to the Corporation by any of the Corporation's officers or employees, or committees of the Board, or by any other person as to matters the director reasonably believes are within such other person's professional or expert competence and who has been selected with reasonable care by or on behalf of the Corporation.

Section 3.10 Resignation of Directors. Any director may resign at any time by giving notice in writing or by electronic transmission of such resignation to the Board of Directors, the



Chairman of the Board (if any), the Chief Executive Officer (if any), the President, any Vice President or the Secretary. Unless otherwise specified in such notice, such resignation shall take effect upon receipt thereof by the Board of Directors or any such officer, and acceptance of such resignation shall not be necessary to make it effective.

Section 3.11 Removal of Directors. Any director, or the entire Board of Directors, may be removed at any time by the affirmative vote of the holders of the majority of all outstanding shares of capital stock of the Company entitled to vote generally in the election of directors, voting together as a single class at a duly held meeting.

Section 3.12 Compensation of Directors. Directors may receive such reasonable compensation for their services as directors, whether in the form of salary, a fixed fee for attendance at meetings, with expenses, if any, or other compensation, as the Board of Directors may from time to time determine. Nothing contained herein shall be construed to preclude any director from serving the Corporation in any other capacity and receiving compensation therefor.

Section 3.13 Interested Directors. No contract or transaction between the Corporation and one or more of its directors or officers, or between the Corporation and any other corporation, partnership, association or other organization in which one or more of its directors or officers are directors or officers, or have a financial interest, shall be void or voidable solely for this reason, or solely because the director or officer is present at or participates in the meeting of the Board of Directors or committee thereof that authorizes the contract or transaction, or solely because his, her or their votes are counted for such purpose, if (a) the material facts as to his, her or their relationship or interest as to the contract or transaction are disclosed or are known to the Board of Directors or a committee thereof, and the Board of Directors or a committee thereof in good faith authorizes the contract or transaction by the affirmative vote of a majority of the disinterested directors, even though the disinterested directors be less than a quorum, (b) the material facts as to his, her or their relationship or interest as to the contract or transaction are disclosed or are known to the stockholders entitled to vote thereon and the contract or transaction is specifically approved in good faith by vote of the stockholders or (c) the contract or transaction is fair as to the Corporation as of the time it is authorized, approved or ratified by the Board of Directors, a committee thereof or the stockholders. Common or interested directors may be counted in determining the presence of a quorum at a meeting of the Board of Directors or a committee that authorizes the contract or transaction.

ARTICLE IV **COMMITTEES OF THE BOARD**

Section 4.1 Designation and Powers. The Board of Directors may, by a resolution passed by a majority of the entire Board of Directors, designate one or more committees, each committee to consist of one or more of the directors of the Corporation. Any such committee, to the extent provided in such resolution and permitted by law, shall have and may exercise all the powers and authority of the Board of Directors in the management of the business and affairs of the Corporation, and may authorize the seal of the Corporation to be affixed to all papers which may require it; *provided, however*, that no such committee shall have the power or authority to (a) amend the Certificate of Incorporation of the Corporation, except as permitted by law, (b) adopt an agreement of merger or consolidation, (c) recommend to the stockholders the sale, lease or



exchange of all or substantially all of the Corporation's property or assets, (d) recommend to the stockholders a dissolution of the Corporation, or a revocation of a dissolution, or (e) amend the By-laws of the Corporation. Any such committee, to the extent provided in such resolution, shall have the power and authority to (i) declare a dividend, (ii) authorize the issuance of stock and/or (iii) adopt a certificate of ownership and merger as permitted by law.

Section 4.2 Term of Office. The term of office of the members of each committee shall be as fixed from time to time by the Board of Directors, subject to these By-laws; *provided, however,* that any committee member who ceases to be a member of the Board of Directors shall ipso facto cease to be a member of any committee thereof.

Section 4.3 Alternate Members and Vacancies. The Board of Directors may designate one or more directors as alternate members of any committee who, in the order specified by the Board of Directors, may replace any absent or disqualified member at any meeting of the committee. If at a meeting of any committee one or more of the members thereof should be absent or disqualified, and if either the Board of Directors has not so designated any alternate member or members or the number of absent or disqualified members exceeds the number of alternate members who are present at such meeting, then the member or members of such committee (including alternates) present at any meeting and not disqualified from voting, whether or not he or they constitute a quorum, may unanimously appoint another director to act at the meeting in the place of any such absent or disqualified member. If any vacancy shall occur in any committee by reason of death, resignation, disqualification, removal or otherwise, the remaining member or members of such committee, so long as a quorum is present, may continue to act until such vacancy is filled by the Board of Directors.

Section 4.4 Meetings. Each committee shall fix its own rules of procedure, and shall meet where and as and upon such notice as provided by such rules or by resolution of the Board of Directors. Each committee shall keep regular minutes of its proceedings. Members of any committee designated by the Board may participate in a meeting of the committee by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other, and such participation shall constitute presence in person at the meeting.

Section 4.5 Quorum; Voting. At each meeting of any committee the presence of a majority of the total number of its members shall constitute a quorum for the transaction of business; except that when a committee consists of one member, then one member shall constitute a quorum. A vote of the majority of committee members present at any meeting of a committee at which a quorum is present shall be the act of such committee.

Section 4.6 Adjournments. A majority of the members of a committee present, whether or not a quorum is present, may adjourn any meeting of such committee to another place and time.

Section 4.7 Action of Committee Without Meeting. Any action required or permitted to be taken at any meeting of any committee designated by the Board of Directors may be taken without a meeting if all members of such committee consent thereto in writing or by electronic transmission and such writing or writings or electronic transmission or transmissions are filed with the minutes of the proceedings of such committee.



Section 4.8 Manner of Acting. A member of any committee designated by the Board of Directors shall, in the performance of his duties, be fully protected in relying in good faith upon the records of the Corporation and upon such information, opinions, reports or statements presented to the Corporation by any of the Corporation's officers or employees, or other committees of the Board of Directors, or by any other person as to matters the member reasonably believes are within such other person's professional or expert competence and who has been selected with reasonable care by or on behalf of the Corporation.

Section 4.9 Resignation of Committee Members. Any member of a committee may resign at any time by giving notice in writing or by electronic transmission of such resignation to the Board of Directors, the Chairman of the Board (if any), the Chief Executive Officer (if any), the President, any Vice President or the Secretary. Unless otherwise specified in such notice, such resignation shall take effect upon receipt thereof by the Board of Directors or any such officer, and acceptance of such resignation shall not be necessary to make it effective.

Section 4.10 Removal of Committee Members. Any member of any committee may be removed with or without cause at any time by the Board of Directors.

Section 4.11 Compensation of Committee Members. Committee members may receive such reasonable compensation for their services as committee members, whether in the form of salary, a fixed fee for attendance at meetings, with expenses, if any, or other compensation, as the Board of Directors may from time to time determine. Nothing contained herein shall be construed to preclude any committee member from serving the Corporation in any other capacity and receiving compensation therefor.

ARTICLE V **OFFICERS**

Section 5.1 Officers. The officers of the Corporation shall be a Chief Executive Officer (if elected by the Board of Directors), a President, one or more Vice Presidents (if elected by the Board of Directors), a Secretary, a Treasurer, a Controller (if elected by the Board of Directors) and such other officers as may be appointed in accordance with the provisions of Section 5.3 of these By-laws.

Section 5.2 Election, Term of Office and Qualifications. Each officer (except such officers as may be appointed in accordance with the provisions of Section 5.2 of these By-laws) shall be elected or appointed by a majority of the Board of Directors present at any meeting at which such election is held. Unless otherwise provided in the resolution of election, each officer (whether elected at the first meeting of the Board of Directors after the annual meeting of stockholders or to fill a vacancy or otherwise) shall hold his office until the first meeting of the Board of Directors after the next annual meeting of stockholders and until his successor shall have been elected and qualified, or until his earlier death, resignation or removal.

Section 5.3 Subordinate Officers and Agents. The Board of Directors may from time to time appoint other officers or agents (including, without limitation, one or more Assistant Vice Presidents, one or more Assistant Secretaries, one or more Assistant Treasurers and one or more Assistant Controllers), to hold office for such periods, have such authority and perform such duties

as are provided in these By-laws or as may be provided in the resolutions appointing them. The Board of Directors may delegate to any officer or agent the power to appoint any such subordinate officers or agents and to prescribe their respective terms of office, authority and duties.

Section 5.4 The Chief Executive Officer. The Chief Executive Officer, if elected by the Board of Directors, shall be the Chief Executive Officer of the Corporation and shall have general charge of the business, affairs and property of the Corporation and general supervision over its officers and agents. The Chief Executive Officer may sign (which signature may be a facsimile signature), with any other officer thereunto duly authorized, certificates representing stock of the Corporation, the issuance of which shall have been duly authorized, and may sign and execute (which signature may be a facsimile signature), in the name and on behalf of the Corporation, deeds, mortgages, bonds, contracts, agreements and other instruments and documents duly authorized by the Board of Directors, except where the signing and execution thereof shall be expressly delegated by the Board of Directors to another officer or agent. The Chief Executive Officer shall also have such other powers and perform such other duties as may from time to time be prescribed by the Board of Directors or these By-laws.

Section 5.5 The President. If there is no Chief Executive Officer, or at the request of the Chief Executive Officer (if any) or the Board, or in the absence or disability of the Chief Executive Officer, the President shall be the Chief Executive Officer of the Corporation. Upon the determination of the Board, one person may serve as both the Chief Executive Officer and the President. Subject to the authority and direction of the Chief Executive Officer (if any) and the Board of Directors, the President shall have all the powers of and be subject to all the restrictions on the Chief Executive Officer, and shall have charge of the day to day supervision of the business, affairs and property of the Corporation. The President may sign (which signature may be a facsimile signature), with any other officer thereunto duly authorized, certificates representing stock of the Corporation, the issuance of which shall have been duly authorized, and may sign and execute (which signature may be a facsimile signature), in the name and on behalf of the Corporation, deeds, mortgages, bonds, contracts, agreements and other instruments and documents duly authorized by the Board of Directors, except where the signing and execution thereof shall be expressly delegated by the Board of Directors to another officer or agent. The President shall also have such other powers and perform such other duties as may from time to time be prescribed by the Board of Directors, the Chief Executive Officer or these By-laws.

Section 5.6 Vice Presidents. At the request of the Chief Executive Officer (if any) or the President, or in the absence or disability of all of them, the Vice President designated by the Board of Directors or such officer or officers shall perform all the duties of the President and, when so acting, shall have all the powers of and be subject to all the restrictions on the President. Any Vice President may sign (which signature may be a facsimile signature), with any other officer thereunto duly authorized, certificates representing stock of the Corporation, the issuance of which shall have been duly authorized, and may sign and execute (which signature may be a facsimile signature), in the name and on behalf of the Corporation, deeds, mortgages, bonds, contracts, agreements and other instruments and documents duly authorized by the Board of Directors, except where the signing and execution thereof shall be expressly delegated by the Board of Directors to another officer or agent. Each Vice President shall also have such other powers and perform such other duties as may from time to time be prescribed by the Board of Directors, the Chief Executive Officer (if any), the President or these By-laws.

Section 5.7 The Secretary. The Secretary shall:

- (a) record all the proceedings of meetings of the stockholders, the Board of Directors and any committees thereof in a book or books to be kept for that purpose;
- (b) cause all notices to be duly given in accordance with the provisions of these By-laws and as required by law;
- (c) whenever any committee shall be appointed pursuant to a resolution of the Board of Directors, furnish the chairman of such committee with a copy of such resolution;
- (d) be custodian of the records and the seal of the Corporation, if any, and cause such seal, if any, to be affixed to (or a facsimile to be reproduced on) all certificates representing stock of the Corporation prior to the issuance thereof and all instruments the execution of which in the name and on behalf of the Corporation shall have been duly authorized;
- (e) see that the lists, books, reports, statements, certificates and other documents and records required by law are properly kept and filed;
- (f) have charge of the stock and transfer books of the Corporation, and exhibit such books at all reasonable times to such persons as are entitled by law to have access thereto;
- (g) sign (which signature may be a facsimile signature), with any other officer thereunto duly authorized, certificates representing stock of the Corporation, the issuance of which shall have been duly authorized, and sign and execute (which signature may be a facsimile signature), in the name and on behalf of the Corporation, deeds, mortgages, bonds, contracts, agreements and other instruments and documents duly authorized by the Board of Directors, except where the signing and execution thereof shall be expressly delegated by the Board of Directors to another officer or agent; and
- (h) in general, perform all duties incident to the office of Secretary and have such other powers and perform such other duties as may from time to time be prescribed by the Board of Directors, the Chief Executive Officer (if any), the President or these By-laws.

Section 5.8 Assistant Secretaries. At the request of the Chief Executive Officer (if any), the President or the Secretary, or in the absence or disability of the Secretary, the Assistant Secretary designated by the Board of Directors or such officer or officers shall perform all the duties of the Secretary, and, when so acting, shall have all the powers of and be subject to all the restrictions on the Secretary. Each Assistant Secretary shall have such other powers and perform such other duties as may from time to time be prescribed by the Board of Directors, the Chief Executive Officer (if any), the President, the Secretary or these By-laws.

Section 5.9 The Treasurer. The Treasurer shall:

- (a) have charge of and supervision over and be responsible for the funds, securities, receipts and disbursements of the Corporation;



(b) cause the moneys and other valuable effects of the Corporation to be deposited in the name and to the credit of the Corporation in such banks or trust companies, or with such bankers or other depositaries, as shall be selected in accordance with Section 7.3 of these By-laws, or to be otherwise dealt with in such manner as the Board of Directors may direct from time to time;

(c) cause the funds of the Corporation to be disbursed by checks or drafts upon the authorized depositaries of the Corporation, and cause to be taken and preserved proper vouchers for all moneys disbursed;

(d) render to the Board of Directors, the Chairman of the Board (if any), the Chief Executive Officer (if any) and/or the President, whenever requested, a statement of the financial condition of the Corporation and of all of his transactions as Treasurer;

(e) cause to be kept at the Corporation's principal office correct books of account of all of the Corporation's business and transactions and such duplicate books of account as he shall determine and, upon application, cause such books or duplicates thereof to be exhibited to any director;

(f) be empowered, from time to time, to require from the officers or agents of the Corporation reports or statements giving such information as he may desire or deem appropriate with respect to any or all financial transactions of the Corporation;

(g) sign (which signature may be a facsimile signature), with any other officer thereunto duly authorized, certificates representing stock of the Corporation, the issuance of which shall have been duly authorized, and sign and execute (which signature may be a facsimile signature), in the name and on behalf of the Corporation, deeds, mortgages, bonds, contracts, agreements and other instruments and documents duly authorized by the Board of Directors, except where the signing and execution thereof shall be expressly delegated by the Board of Directors to another officer or agent; and

(h) in general, perform all duties incident to the office of Treasurer and have such other powers and perform such other duties as may from time to time be prescribed by the Board of Directors, the Chief Executive Officer (if any), the President or these By-laws.

Section 5.10 Assistant Treasurer. At the request of the Chief Executive Officer (if any), the President or the Treasurer, or in the absence or disability of the Treasurer, the Assistant Treasurer designated by the Board of Directors or such officer or officers shall have all the powers of and be subject to all the restrictions on the Treasurer. Each Assistant Treasurer shall have such other powers and perform such other duties as may from time to time be prescribed by the Board of Directors, the Chairman of the Board (if any), the Chief Executive Officer (if any), the President, the Treasurer or these By-laws.

Section 5.11 Controller. The Controller (if elected by the Board of Directors) shall have such powers and perform such duties as may from time to time be prescribed by the Board of Directors, the Chief Executive Officer (if any), the President, the Treasurer or these By-laws, and shall have authority commensurate with such duties, including, without limitation, the authority to sign and execute (which signature may be a facsimile signature), in the name and on behalf of the



Corporation, deeds, mortgages, bonds, contracts, agreements and other instruments and documents duly authorized by the Board of Directors, except where the signing and execution thereof shall be expressly delegated by the Board of Directors to another officer or agent.

Section 5.12 Resignations. Any officer may resign at any time by giving written notice of such resignation to the Board of Directors, the Chairman of the Board (if any), the Chief Executive Officer (if any), the President, any Vice President or the Secretary. Unless otherwise specified in such written notice, such resignation shall take effect upon receipt thereof by the Board of Directors or any such officer, and the acceptance of such resignation shall not be necessary for it to be effective.

Section 5.13 Removal. Any officer may be removed with or without cause at any meeting of the Board of Directors by the affirmative vote of a majority of the directors then in office. Without limiting the foregoing, any officer or agent appointed pursuant to the provisions of Section 5.3 of these By-laws may be removed with or without cause at any meeting of the Board of Directors by the affirmative vote of a majority of the directors present at such meeting or at any time by any superior officer or any agent upon whom such power of removal shall have been conferred by the Board of Directors.

Section 5.14 Vacancies. Any vacancy in any office (whether by reason of death, resignation, removal, disqualification or otherwise) may be filled for the unexpired portion of the term in the manner prescribed by these By-laws for regular elections or appointments to such office.

Section 5.15 Compensation. The salaries of the officers of the Corporation shall be fixed from time to time by the Board of Directors, except that the Board of Directors may delegate to any person the power to fix the salaries or other compensation of any officers or agents appointed pursuant to the provisions of Section 5.3 of these By-laws. No officer shall be prevented from receiving such salary by reason of the fact that he is also a director of the Corporation.

Section 5.16 Bonding. The Corporation may secure the fidelity of any or all of its officers or agents by bond or otherwise.

ARTICLE VI **INDEMNIFICATION**

The Corporation shall indemnify, in the manner and to the fullest extent permitted by applicable law, any person (or the estate of any person) who was or is a party to, or is threatened to be made a party to, any threatened, pending or completed action, suit or proceeding, whether or not by or in the right of the corporation, and whether civil, criminal, administrative, investigative or otherwise, by reason of the fact that such person is or was a director, officer, employee, fiduciary or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, trustee, fiduciary, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit or proceeding. To the extent and in the manner provided by applicable law, any such expenses may be paid by the Corporation in advance of the final disposition of such action,



suit or proceeding. Unless otherwise permitted by applicable law, the indemnification provided for herein shall be made only as authorized in the specific case upon a determination, made in the manner provided by applicable law, that indemnification of such director, officer, employee or agent is proper in the circumstances. The Corporation may, to the fullest extent permitted by applicable law, 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 which may be 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 applicable law. The indemnification and advancement of expenses provided for herein shall not be deemed to limit the right of the Corporation to indemnify or make advances to any other person for any expenses (including attorneys' fees), judgments, fines or other amounts to the fullest extent permitted by applicable law, nor shall they be deemed exclusive of any other rights to which any person seeking indemnification or advancement of expenses may be entitled under any 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. Any repeal or modification of this Article VI will only be prospective and will not affect the rights under this Article VI in effect at the time of the alleged occurrence of any acts, omissions, facts or circumstances occurring prior to such repeal or modification.

ARTICLE VII

EXECUTION OF INSTRUMENTS AND DEPOSIT OF CORPORATE FUNDS

Section 7.1 Execution of Instruments Generally. Subject to the approval or authorization of the Board of Directors, the Chief Executive Officer (if any), the President, any Vice President, the Secretary, the Treasurer and the Controller may enter into any contract and/or execute and deliver any instrument in the name and on behalf of the Corporation. The Board of Directors may authorize any one or more officers or agents to enter into any contract and/or execute and deliver any instrument in the name and on behalf of the Corporation, and such authorization may be general or confined to specific instances.

Section 7.2 Deposits. All funds of the Corporation not otherwise employed shall be deposited from time to time to its credit in such banks or trust companies or with such bankers or other depositories as the Board of Directors may select, or as may be selected by any officer or officers or agent or agents authorized to do so by the Board of Directors. Endorsements for deposit to the credit of the Corporation in any of its duly authorized depositories shall be made in such manner as the Board of Directors may from time to time determine.

Section 7.3 Checks, Drafts, Etc. All checks, drafts or other orders for the payment of money, and all notes or other evidences of indebtedness issued in the name of the Corporation, shall be signed by such officer or officers or agent or agents of the Corporation, and in such manner, as from time to time shall be determined by the Board of Directors.

Section 7.4 Proxies. Proxies to vote with respect to shares of stock of other corporations owned by or standing in the name of the Corporation may be executed and delivered from time to time on behalf of the Corporation by the Chief Executive Officer (if any), the President, any Vice

President, the Secretary or any other person or persons thereunto authorized by the Board of Directors.

ARTICLE VIII STOCK

Section 8.1 Form and Execution of Certificates. The shares of capital stock of the Corporation shall be represented by certificates in the form approved by the Board of Directors from time to time. The certificates shall be signed by, or in the name of the Corporation by, (a) the President or any Vice President, and (b) the Secretary, any Assistant Secretary, the Treasurer or any Assistant Treasurer. Any or all of the signatures on the certificates may be facsimile signatures. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon such certificate shall have ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the Corporation with the same effect as if he were such officer, transfer agent or registrar at the date of issue.

Section 8.2 Regulations. The Board of Directors may make such rules and regulations consistent with any governing statute as it may deem expedient concerning the issuance, transfer and registration of certificates of stock and concerning certificates of stock issued, transferred or registered in lieu or replacement of any lost, stolen, destroyed or mutilated certificates of stock.

Section 8.3 Transfer Agent and Registrar. The Board of Directors may appoint one or more transfer agents and one or more registrars of transfers for any or all classes of the capital stock of the Corporation, and may require stock certificates of any or all classes to bear the signature of either or both.

ARTICLE IX CORPORATE SEAL

The Board of Directors may provide a corporate seal, circular in form, bearing the name of the Corporation and words and figures denoting its organization under the laws of the State of Delaware and the year thereof, and otherwise shall be in such form as shall be approved from time to time by the Board of Directors.

ARTICLE X FISCAL YEAR

The fiscal year of the Corporation shall end on the Saturday closest to December 31 in each year or such other day as the Board of Directors may determine from time to time by resolution.

ARTICLE XI AMENDMENTS

In furtherance and not in limitation of the powers conferred by law, the Board of Directors shall have the power to alter, amend or repeal these By-laws or adopt new By-laws by the affirmative vote of a majority of all directors at any regular or special meeting of the Board of Directors called for that purpose.

ARTICLE XII
SEVERABILITY

If any provision of these By-laws is held to be illegal, invalid or unenforceable under any present or future law, such provision shall be fully separable, and these By-laws shall be construed and enforced as if such illegal, invalid or unenforceable provision had never comprised a part hereof, the remaining provisions of these By-laws shall remain in full force and effect and shall not be affected by the illegal, invalid or unenforceable provision or by its severance herefrom. Notwithstanding the foregoing, if any provision or provisions of these By-laws shall be held to be invalid, illegal or unenforceable, but only as applied to any person or entity or specific circumstance, then, to the fullest extent permitted by law, the validity, legality and enforceability of such provisions in any other circumstance and the application of such provision to other persons or entities shall not in any way be affected or impaired thereby.

ARTICLE XIII
EXCLUSIVE FORUM

Unless the Corporation consents in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware (or, if and only if the Court of Chancery of the State of Delaware lacks subject matter jurisdiction, any state court located within the State of Delaware) shall be, to the fullest extent permitted by law, the sole and exclusive forum for: (a) any derivative action or proceeding brought on behalf of the Corporation; (b) any action asserting a claim for or based on a breach of a fiduciary duty owed by any current or former director or officer or other employee of the Corporation to the Corporation or to the Corporation's stockholders, including a claim alleging the aiding and abetting of such a breach of fiduciary duty; (c) any action asserting a claim against the Corporation or any current or former director or officer or other employee of the Corporation arising pursuant to any provision of the General Corporation Law of the State of Delaware or the Corporation's Certificate of Incorporation or these By-laws (as either may be amended from time to time); (d) any action asserting a claim related to or involving the Corporation that is governed by the internal affairs doctrine; or (e) any action asserting an "internal corporate claim" as that term is defined in Section 115 of the General Corporation Law of the State of Delaware.

Unless the Corporation consents in writing to the selection of an alternative forum, the federal district courts of the United States of America shall be, to the fullest extent permitted by law, the sole and exclusive forum for the resolution of any action asserting a claim arising under the U.S. Securities Act of 1933, as amended, against any person in connection with any offering of the Corporation's securities, including, without limitation and for the avoidance of doubt, any auditor, underwriter, expert, control person, or other defendant.

Any person or entity purchasing or otherwise acquiring any interest in any security of the Corporation shall be deemed to have notice of and consented to this Article.



CERTIFICATIONS

I, Harry A. Lawton III, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Tractor Supply Company;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations, and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize, and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 7, 2024

/s/ Harry A. Lawton III
Harry A. Lawton III
President and Chief Executive Officer

CERTIFICATIONS

I, Kurt D. Barton, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Tractor Supply Company;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations, and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize, and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 7, 2024

/s/ Kurt D. Barton

Kurt D. Barton

Executive Vice President - Chief Financial Officer and Treasurer

CERTIFICATION PURSUANT TO SECTION 906
OF THE SARBANES-OXLEY ACT OF 2002 (18 U.S.C. SECTION 1350)

In connection with the Quarterly Report ("Report") of Tractor Supply Company (the "Company") on Form 10-Q for the fiscal quarter ended September 28, 2024, as filed with the Securities and Exchange Commission on the date hereof, we, Harry A. Lawton III, Chief Executive Officer, and Kurt D. Barton, Chief Financial Officer, of the Company, certify, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (18 U.S.C. section 1350), that:

- (1) The Report fully complies with the requirements of section 13(a) and 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78m(a) or 78o(d)); and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: November 7, 2024

/s/ Harry A. Lawton III

Harry A. Lawton III
President and Chief Executive Officer

/s/ Kurt D. Barton

Kurt D. Barton
Executive Vice President - Chief Financial Officer and Treasurer