

---

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

**FORM 8-K**

**CURRENT REPORT**

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

Date of Report (Date of earliest event reported): **October 19, 2022**

**OLD DOMINION FREIGHT LINE, INC.**

(Exact name of Registrant as Specified in Its Charter)

**Virginia**  
(State or Other Jurisdiction  
of Incorporation)

**0-19582**  
(Commission File Number)

**56-0751714**  
(IRS Employer  
Identification No.)

**500 Old Dominion Way**  
**Thomasville, North Carolina**  
(Address of Principal Executive Offices)

**27360**  
(Zip Code)

Registrant's Telephone Number, Including Area Code: **(336) 889-5000**

**Not Applicable**

(Former Name or Former Address, if Changed Since Last Report)

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

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock (\$0.10 par value)	ODFL	NASDAQ Global Select Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company

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.

---

---

**Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

On October 19, 2022, the Compensation Committee (the “Committee”) of the Board of Directors (the “Board”) of Old Dominion Freight Line, Inc. (the “Company”) reviewed the compensation of David S. Congdon, the Company’s Executive Chairman of the Board, and Earl E. Congdon, Chairman Emeritus and Senior Advisor to the Company, and approved certain material changes, effective January 1, 2023. The changes are further modifications to the previously disclosed multi-year approach of reduced pay levels across all pay components as part of the Company’s long-term succession planning.

With respect to Mr. David Congdon, the Committee approved a 50% reduction (from its 2022 level) in his participation factor in the Company’s Performance Incentive Plan (the “PIP”) used to determine his short-term cash incentive compensation (the “Short-Term Incentive Compensation”). The amount of Short-Term Incentive Compensation that may be earned by Mr. David Congdon remains variable, which means that the amount earned in 2023 may differ materially from the amount earned in prior years depending on the performance of the Company.

With respect to Mr. Earl Congdon, the Committee approved the following changes: (i) his base salary will be reduced to \$100,000; and (ii) he will no longer participate in the PIP.

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

On October 19, 2022, the Board amended and restated the Company’s Amended and Restated Bylaws (as amended and restated, the “Bylaws”), to update and clarify certain aspects of its advance notice provisions and make certain other changes, effective immediately. Article 2, Section 8 and Article 3, Section 6 of the Bylaws were revised to, among other things:

- require that a shareholder submitting a nomination for director make a representation as to whether or not the shareholder or beneficial owner, if any, or any of their respective affiliates, associates or others acting in concert therewith intend to solicit proxies in support of director nominees other than the Company’s nominees in accordance with Rule 14a-19 promulgated under the Securities Exchange Act of 1934, as amended (“Rule 14a-19”);
- require that proposed director nominees complete and submit questionnaires requested by the Company;
- provide the Company with a remedy if a shareholder fails to satisfy the requirements of Rule 14a-19;
- require a shareholder submitting a nomination notice to provide, on request of the Company, reasonable evidence that certain requirements of Rule 14a-19 have been satisfied;
- require that proposed director nominees make themselves available for and submit to interviews by the Board or any Board committee; and
- require that a shareholder directly or indirectly soliciting proxies from other shareholders use a proxy card color other than white.

The Bylaws also include certain other ministerial, clarifying and conforming revisions. The foregoing description of the amendments to the Bylaws does not purport to be complete and is qualified in its entirety by reference to the full text of the Bylaws, attached hereto as Exhibit 3.2 and incorporated herein by reference.

**Item 8.01 Other Events.**

On October 20, 2022, the Company issued a press release announcing that the Board had declared a quarterly cash dividend of \$0.30 per share of common stock, payable on December 21, 2022, to shareholders of record at the close of business on December 7, 2022. The press release is attached hereto as Exhibit 99.1 and incorporated herein by reference.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits

<b>Exhibit No.</b>	<b>Description</b>
3.2	<a href="#">Amended and Restated Bylaws of Old Dominion Freight Line, Inc. (as amended through October 19, 2022)</a>
99.1	<a href="#">Press Release dated October 20, 2022</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

---

**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 hereunto duly authorized.

**OLD DOMINION FREIGHT LINE, INC.**

By: /s/ Kimberly S. Maready  
Kimberly S. Maready  
Vice President – Accounting & Finance  
(Principal Accounting Officer)

Date: October 20, 2022

---



**AMENDED AND RESTATED BYLAWS**  
**OF**  
**OLD DOMINION FREIGHT LINE, INC.**

Effective October 19, 2022

---

**TABLE OF CONTENTS TO**  
**AMENDED AND RESTATED BYLAWS**  
**OF**  
**OLD DOMINION FREIGHT LINE, INC.**

	Page
ARTICLE 1 - OFFICES	1
Section 1. Principal and Registered Office	1
Section 2. Other Offices	1
ARTICLE 2 - MEETINGS OF SHAREHOLDERS	1
Section 1. Place of Meeting	1
Section 2. Annual Meeting	1
Section 3. Substitute Annual Meeting	1
Section 4. Special Meetings	1
Section 5. Notice of Meetings	2
Section 6. Quorum	2
Section 7. Shareholders' List for Meeting	2
Section 8. Voting of Shares	3
Section 9. Inspectors of Election	3
Section 10. Action Without Meeting	4
Section 11. Actions to be Taken at Annual Meetings of Shareholders	4
ARTICLE 3 - BOARD OF DIRECTORS	6
Section 1. General Powers	6
Section 2. Number, Term and Qualification	6
Section 3. Removal	7
Section 4. Vacancies	7
Section 5. Compensation	7
Section 6. Nominations for Election of Directors	7
Section 7. Proxy Access for Board of Directors Nominees	10
ARTICLE 4 - MEETINGS OF DIRECTORS	18
Section 1. Annual and Regular Meetings	18

Section 2. Special Meetings	18
Section 3. Notice of Meetings	18
Section 4. Quorum	18
Section 5. Manner of Acting	19
Section 6. Presumption of Assent	19
Section 7. Action Without Meeting	19
Section 8. Meeting by Communications Device	19
ARTICLE 5 - COMMITTEES	19
Section 1. Election and Powers	19
Section 2. Removal; Vacancies	20
Section 3. Meetings	20
Section 4. Minutes	20
ARTICLE 6 - OFFICERS	20
Section 1. Titles	20
Section 2. Election; Appointment	20
Section 3. Removal	20
Section 4. Vacancies	20
Section 5. Compensation	20
Section 6. Chairman of the Board of Directors	20
Section 7. Chief Executive Officer, President and Chief Operating Officer	21
Section 8. Vice Presidents	21
Section 9. Secretary	21
Section 10. Assistant Secretaries	21
Section 11. Treasurer	22
Section 12. Assistant Treasurers	22
Section 13. Controller and Assistant Controllers	22
Section 14. Voting Upon Stocks	22
ARTICLE 7 - CAPITAL STOCK	22
Section 1. Certificates	22
Section 2. Transfer of Shares	23
Section 3. Transfer Agent and Registrar	23
Section 4. Regulations	23
Section 5. Fixing Record Date	23

Section 6. Lost Certificates	24
ARTICLE 8 - INDEMNIFICATION OF DIRECTORS AND OFFICERS	24
Section 1. Indemnification Provisions	24
Section 2. Definitions	24
Section 3. Settlements	25
Section 4. Litigation Expense Advances	25
Section 5. Approval of Indemnification Payments	25
Section 6. Suits by Claimant	25
Section 7. Consideration; Personal Representatives and Other Remedies	26
Section 8. Scope of Indemnification Rights	26
ARTICLE 9 - GENERAL PROVISIONS	26
Section 1. Dividends and other Distributions	26
Section 2. Seal	26
Section 3. Waiver of Notice	26
Section 4. Checks	26
Section 5. Fiscal Year	26
Section 6. Amendments	26
Section 7. Shareholders' Agreement	27



**AMENDED AND RESTATED BYLAWS**

**OF**

**OLD DOMINION FREIGHT LINE, INC.**

**ARTICLE 1 - OFFICES**

Section 1. Principal and Registered Office. The principal office of the corporation shall be located in Thomasville, North Carolina. The registered office of the corporation in Virginia shall be located at 4701 Cox Road, Suite 301, Glen Allen, Virginia 23060-6802.

Section 2. Other Offices. The corporation may have offices at such other places, either within or without the State of North Carolina, as the board of directors may from time to time determine.

**ARTICLE 2 - MEETINGS OF SHAREHOLDERS**

Section 1. Place of Meeting. Meetings of shareholders shall be held at the principal office of the corporation, or at such other place, either within or without the State of North Carolina, as shall be designated in the notice of the meeting. The board of directors may determine that a virtual meeting of shareholders by means of remote communication shall be held in addition to or instead of a physical meeting as permitted under Virginia law. A shareholder or proxy holder participating in a meeting by means of remote communication is deemed to be present in person at such meeting.

Section 2. Annual Meeting. The annual meeting of shareholders shall be held at 10:00 o'clock a.m. on the third Wednesday in May of each year, if not a legal holiday, but if a legal holiday, then on the next business day which is not a legal holiday, or at such other time and on such other date as the board of directors may determine, for the purpose of electing directors of the corporation and the transaction of such other business as may be properly brought before the meeting.

Section 3. Substitute Annual Meeting. If the annual meeting is not held on the day designated by these bylaws, a substitute annual meeting may be called in accordance with Section 4 of this Article. A meeting so called shall be designated and treated for all purposes as the annual meeting.

Section 4. Special Meetings. Special meetings of the shareholders may be called at any time by the board of directors, the chairman of the board, the president or the secretary, and must be called if the corporation has thirty-five (35) or fewer shareholders of record and the holders of at least twenty percent (20%) of all the votes entitled to be cast on any issue proposed to be considered at the proposed special meeting sign, date and deliver to the corporation's secretary one or more written demands for the meeting describing the purpose or purposes for which it is to be held.

Section 5. Notice of Meetings. The corporation shall notify shareholders in writing of the date, time and place (if any) of each annual and special meeting of shareholders and the means of remote communication (if any) by which shareholders and proxy holders may be deemed to be present in person and entitled to vote at each meeting and, in the case of a special or substitute annual meeting or where otherwise required by law, shall briefly describe the purpose or purposes of the meeting. Such notice shall be given no less than ten (10) nor more than sixty (60) days before the meeting date except that notice of a meeting to act on an amendment of the articles incorporation, a plan of merger or share exchange, a proposed sale of all or substantially all of the assets of the corporation other than in the usual and regular course of business, or the dissolution of the corporation, shall be given no less than twenty-five (25) nor more than sixty (60) days before the meeting date. Only business within the purpose or purposes described in the notice may be conducted at a special meeting. Unless otherwise required by the articles of incorporation or by law (for example, in the event of a meeting to consider the adoption of a plan of merger or share exchange, a sale of assets other than in the ordinary course of business or a voluntary dissolution), the corporation shall be required to give notice only to shareholders entitled to vote at the meeting. If an annual or special shareholders' meeting is adjourned to a different date, time or place (if any), notice thereof need not be given if the new date, time or place (if any) is announced at the meeting before adjournment. If a new record date for the adjourned meeting is fixed pursuant to Article 7, Section 5 hereof, notice of the adjourned meeting shall be given to persons who are shareholders as of the new record date. It shall be the primary responsibility of the secretary to give the notice, but notice may be given by or at the direction of the president or other person or persons calling the meeting. If mailed, such notice shall be deemed to be effective when deposited in the United States mail with postage thereon prepaid, correctly addressed to the shareholder's address shown in the corporation's current record of shareholders.

Section 6. Quorum. Unless otherwise provided by the articles of incorporation or by law, a majority of the votes entitled to be cast by a voting group on a matter, represented in person or by proxy (in each case, including by means of remote communication) at a meeting of shareholders, shall constitute a quorum for that voting group for any action on that matter. Once a share is represented for any purpose at a meeting, it is deemed present for quorum purposes for the remainder of the meeting and any adjournment thereof, unless a new record date is or must be set for the adjournment. Action may be taken by a voting group at any meeting at which a quorum of that voting group is represented, regardless of whether action is taken at that meeting by any other voting group. In the absence of a quorum at the opening of any meeting of shareholders, such meeting may be adjourned from time to time by a vote of the majority of the shares voting on the motion to adjourn.

Section 7. Shareholders' List for Meeting. The officer or agent having charge of the share transfer books of the corporation shall make available, beginning two (2) business days after notice of a meeting is given to shareholders, a complete list of the shareholders entitled to vote at such meeting or any adjournment thereof, with the address of and the number of shares held by each. The list shall be arranged by voting group and within each voting group by class or series of shares. Beginning two (2) business days after notice of a meeting is given to shareholders, the list of shareholders shall be kept on file at the registered office of the corporation or at its principal office or at the office of its transfer agent or registrar and shall be subject to inspection by any shareholder at any time during usual business hours. Such list shall also be produced and kept open at the time and place (if any) of the meeting and shall be subject to the inspection of any

shareholder during the whole time of the meeting for the purposes thereof. If the meeting is to be held solely by means of remote communication, the list shall be subject to the inspection of any shareholder during the whole time of the meeting on a reasonably accessible electronic network, and information required to access the list shall be provided with the notice of the meeting. The original share transfer books shall be prima facie evidence as to who are the shareholders entitled to examine such list or transfer books or to vote at any meeting of shareholders. If the requirements of this Section 7 have not been substantially complied with, the meeting shall, on the demand of any shareholder in person or by proxy (in each case, including by means of remote communication), be adjourned until the requirements are complied with. Refusal or failure to prepare or make available the shareholders' list does not affect the validity of action taken at the meeting prior to the making of any such demand, but any action taken by the shareholders after the making of any such demand shall be invalid and of no effect.

Section 8. Voting of Shares. Except as otherwise provided by the articles of incorporation or by law, each outstanding share of voting capital stock of the corporation shall be entitled to one vote on each matter submitted to a vote at a meeting of the shareholders. Unless otherwise provided in the articles of incorporation, cumulative voting for directors shall not be allowed. Action on a matter by a voting group for which a quorum is present is approved if the votes cast within the voting group favoring the action exceed the votes cast opposing the action, unless the vote of a greater number is required by law or by the articles of incorporation. Voting on all matters shall be by voice vote or by a show of hands, unless the holders of one-tenth of the shares represented at the meeting shall demand a ballot vote on a particular matter. The shares of the corporation are not entitled to vote if they are owned, directly or indirectly, by a second corporation, domestic or foreign, and the corporation owns, directly or indirectly, a majority of the shares entitled to vote for directors of the second corporation. A shareholder may vote his or her shares in person or by proxy. Any proxy shall be delivered to the secretary of the meeting or to the inspectors of election appointed in accordance with Section 9 of this Article 2 at or prior to the time designated by the chair or in the order of business for so delivering such proxies. Any shareholder directly or indirectly soliciting proxies from other shareholders must use a proxy card color other than white, which shall be reserved for the exclusive use by the board of directors.

Section 9. Inspectors of Election.

(a) Appointment of Inspectors of Election. In advance of any meeting of shareholders, the board of directors may appoint any persons, other than nominees for office, as inspectors of election to act at such meeting or any adjournment thereof. If inspectors of election are not so appointed, the chair of any such meeting may, and on the request of any shareholder or his or her proxy shall, appoint inspectors of election at the meeting. The number of inspectors shall be either one or three. If appointed at a meeting on the request of one or more shareholders or proxies, the majority of shares present shall determine whether one or three inspectors are to be appointed. In case any person appointed as inspector fails to appear or fails or refuses to act, the vacancy may be filled by appointment by the board of directors in advance of the meeting, or at the meeting by the person acting as chair.

(b) Duties of inspectors. The inspectors of election shall determine the number of shares outstanding and the voting power of each, the shares represented at the meeting, the existence of a quorum, the authenticity, validity, and effect of proxies, receive votes, ballots, or

consents, hear and determine all challenges and questions in any way arising in connection with the right to vote, count and tabulate all votes or consents, determine the result, and do such acts as may be proper to conduct the election or vote with fairness to all shareholders. The inspectors of election shall perform their duties impartially, in good faith, to the best of their ability and as expeditiously as is practical.

(c) Vote of inspectors. If there are three inspectors of election the decision, act, or certificate of a majority is effective in all respects as the decision, act, or certificate of all.

(d) Report of inspectors. On request of the chair of the meeting or of any shareholder or his or her proxy the inspectors shall make a report in writing of any challenge or question or matter determined by them and execute a certificate of any fact found by them. Any report or certificate made by them is prima facie evidence of the facts stated herein.

Section 10. Action Without Meeting. Any action which the shareholders could take at a meeting may be taken without a meeting if one or more written consents, setting forth the action taken, shall be signed by all the shareholders who would be entitled to vote upon the action at a meeting. The consent shall be delivered to the corporation for inclusion in the minutes or filing with the corporate records. Any action taken by unanimous written consent shall be effective according to its terms when all consents are in the possession of the corporation. A shareholder may withdraw consent only by delivering a written notice of withdrawal to the corporation prior to the time that all consents are in the possession of the corporation. Action taken without a meeting is effective as of the date specified therein, provided the consent states the date of execution by each shareholder. If by law, the corporation is required to give its nonvoting shareholders written notice of the proposed action, it shall do so at least 10 days before the action is taken, and such notice must contain or be accompanied by the same material that would have been required by law to be sent to nonvoting shareholders in a notice of meeting at which the proposed action would have been submitted to the shareholders for action.

Section 11. Actions to be Taken at Annual Meetings of Shareholders. No business shall be transacted at an annual meeting of shareholders, except business that is (a) specified in the notice of meeting given as provided in Section 5 of this Article, (b) otherwise brought before the meeting by or at the direction of the board of directors, (c) otherwise brought before the meeting by a shareholder of record of the corporation entitled to vote at the meeting, in compliance with the procedures set forth in this Section 11, (d) a nomination of a director brought before the meeting in compliance with the procedures set forth in Article 3, Section 6 below, or (e) a nomination of a director brought before the meeting in compliance with the procedures set forth in Article 3, Section 7 below by an Eligible Shareholder (as defined in Article 3, Section 7 below) whose Shareholder Nominee (as defined in Article 3, Section 7 below) is included in the corporation's proxy materials for the relevant annual meeting of shareholders. For business to be brought before an annual meeting by a shareholder pursuant to clause (c) above, the shareholder must give timely notice in writing to the secretary. To be timely, a shareholder's notice must be given, either by personal delivery to the secretary at the principal office of the corporation or by United States certified mail, postage prepaid, addressed to the secretary at the principal office of the corporation, and received not later than the close of business on the one hundred twentieth (120th) day and not earlier than the close of business on the one hundred fiftieth (150th) day prior to the first anniversary of the date that the corporation mailed its proxy materials for the prior year's annual

meeting of shareholders; provided, however, that if no annual meeting of shareholders was held in the prior year or the date of the annual meeting of shareholders has changed by more than thirty (30) days from the prior year, notice must be received not later than the close of business on the ninetieth (90th) day prior to such annual meeting. In no event shall any adjournment or postponement of an annual meeting or the announcement thereof commence a new time period, or extend any new time period, for the giving of a shareholder's notice as described above.

Each such shareholder's notice shall set forth as to each matter the shareholder proposes to bring before the annual meeting the following information, correct and complete as of the date of the notice:

(i) a brief description of the business desired to be brought before the annual meeting, including the complete text of any resolutions to be presented at the annual meeting, and the reasons for conducting such business at the annual meeting;

(ii) as to the shareholder giving the notice and the beneficial owner, if any, on whose behalf the proposal is made: (a) the name and address, as they appear on the corporation's stock transfer books, of such shareholder proposing such business; (b) the name and address of such beneficial owner, if any; (c) a representation that the shareholder is a shareholder of record and intends to appear in person or by proxy at such meeting to bring the business specified in the notice before the meeting; (d) the class and number of shares of stock of the corporation beneficially owned, directly or indirectly, by the shareholder and by such beneficial owner, if any; and (e) a description of any agreement, arrangement or understanding (including any derivative or short positions, profit interests, options, hedging transactions, and borrowed or loaned shares) that has been entered into as of the date of the shareholder's notice by, or on behalf of, the shareholder or any of its affiliates or associates, the effect or intent of which is to mitigate loss, manage risks or benefit from changes in the share price of the corporation's stock, or to increase or decrease the voting power of the shareholder or any of its affiliates or associates with respect to shares of the corporation's stock, and a representation that the shareholder will notify the corporation in writing of any such agreement, arrangement or understanding in effect as of the record date for the annual meeting promptly following the later of the record date or the date notice of the record date is first publicly disclosed;

(iii) a description of all agreements, arrangements and understandings between the shareholder or beneficial owner, if any, and any other person or persons (including their names) in connection with the proposal of such business by the shareholder;

(iv) any other information relating to the shareholder and beneficial owner, if any, that would be required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for the proposal pursuant to Section 14 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and the rules and regulations promulgated thereunder; and

(v) any material interest of the shareholder or the beneficial owner, if any, in such business.

The information in the shareholder notice shall be supplemented or updated if necessary by the shareholder and the beneficial owner, if any, so that the information shall be true and correct as of the record date of the applicable meeting and as of the date that is ten (10) business days prior to the meeting, including any adjournment thereof, and such supplement or update shall be delivered to the secretary not later than two (2) business days after each respective date. The secretary shall deliver each shareholder's notice that has been timely received to the chairman of the board for review.

Notwithstanding the foregoing provisions of this Section 11, a shareholder seeking to have a proposal included in the corporation's proxy statement for an annual meeting of shareholders (other than the nomination of a director, which is exclusively governed by Article 3, Section 6, and proxy access for board of directors nominees, which is exclusively governed by Article 3, Section 7) shall comply with the requirements, including but not limited to the notice requirements, of Regulation 14A under the Exchange Act, or with any successor regulation.

Notwithstanding anything in these bylaws to the contrary, with the exception of Article 3, Sections 6 and 7, no business shall be conducted at an annual meeting of shareholders except in accordance with the procedures set forth in this Section 11. The chair of an annual meeting of shareholders shall, if the facts warrant, determine and declare to the meeting whether business was not properly brought before the annual meeting of shareholders in accordance with the procedures prescribed by this Section 11 and, if the chair should so determine, the chair shall so declare to the meeting that, to the extent permitted by law, any business not properly brought before the annual meeting of shareholders shall not be transacted.

### **ARTICLE 3 - BOARD OF DIRECTORS**

**Section 1. General Powers.** The business and affairs of the corporation shall be managed under the direction of the board of directors except as otherwise provided by the articles of incorporation or by a valid shareholders' agreement.

**Section 2. Number, Term and Qualification.** The number of directors of the corporation shall be not less than five nor more than twelve individuals. The number of directors shall be fixed from time to time by a resolution of the majority of the board of directors or by a resolution of the shareholders at any meeting; but in the absence of such resolution, the number of directors elected at the meeting shall constitute the number of directors of the corporation until the next annual meeting of the shareholders, unless the number is changed prior to such meeting in the manner set forth above. In the absence of such resolution, the number of directors elected at the meeting shall constitute the number of directors of the corporation until the next annual meeting of shareholders, unless the number is changed prior to such meeting by action of the shareholders. Each director's term shall expire at the annual meeting next following the director's election as a director, provided, that notwithstanding the expiration of the term of the director, the director shall continue to hold office until a successor is elected and qualifies or until his or her death, resignation, removal or disqualification or until there is a decrease in the number of directors. The term of a director elected to fill a vacancy expires at the next annual meeting of shareholders. Directors need not be residents of the states of Virginia or North Carolina or shareholders of the corporation unless the articles of incorporation so provide.

Section 3. Removal. Directors may be removed from office with or without cause (unless the articles of incorporation provide that directors may be removed only with cause) provided the notice of the shareholders' meeting at which such action is to be taken states that a purpose of the meeting is removal of the director and the number of votes cast to remove the director constitutes a majority of the votes entitled to be cast at an election of directors of the voting group or voting groups by which the director was elected.

Section 4. Vacancies. Except as otherwise provided in the articles of incorporation, a vacancy occurring in the board of directors, including, without limitation, a vacancy resulting from an increase in the number of directors, may be filled by a majority of the directors remaining in office. The shareholders may elect a director at an annual or special meeting of shareholders to fill a vacancy not filled by the directors in accordance with the provisions set forth in these bylaws. A director elected to fill a vacancy shall be elected for the unexpired term of his or her predecessor in office.

Section 5. Compensation. The directors shall not receive compensation for their services as such, except that by resolution of the board of directors, the directors may be paid fees (in cash and/or equity), which may include but are not restricted to fees for attendance at meetings of the board or of a committee, and they may be reimbursed for expenses of attendance. Any director may serve the corporation in any other capacity and receive compensation therefor.

Section 6. Nominations for Election of Directors. Only persons who are nominated in accordance with the provisions set forth in these bylaws shall be eligible to be elected as directors at an annual or special meeting of shareholders. Nominations of persons for election to the board of directors may be made at such meeting of shareholders (a) by or at the direction of the board of directors, and (b) by any shareholder of the corporation who is a shareholder of record at the time of giving of notice provided for in this Section 6, who shall be entitled to vote for the election of directors at the meeting and who complies with the procedures set forth in this Section 6, or by any shareholder who complies with the procedures set forth in Article 3, Section 7. 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.

To be timely, a shareholder's written notice of intent to make a nomination or nominations must be given, either by personal delivery to the secretary at the principal office of the corporation or by United States certified mail, postage prepaid, addressed to the secretary at the principal office of the corporation, and received: (i) with respect to an election to be held at an annual meeting of shareholders, not later than the close of business on the one hundred twentieth (120th) day and not earlier than the close of business on the one hundred fiftieth (150th) day prior to the first anniversary of the date that the corporation mailed its proxy materials for the prior year's annual meeting of shareholders; provided, however, that if no annual meeting of shareholders was held in the prior year or the date of the annual meeting of shareholders has changed by more than thirty (30) days from the prior year, notice must be received not later than the close of business on the ninetieth (90th) day prior to such annual meeting; and (ii) with respect to a special meeting of shareholders for the election of directors, not later than the close of business on the seventh (7th) day following the date on which notice of such meeting is first given to shareholders. No person shall be eligible for election as a director unless nominated in accordance with the procedures set forth in this Section 6 or Article 3, Section 7. The public announcement of a postponement,

rescheduling or adjournment of a meeting of shareholders of which notice of the meeting has already been given to shareholders or a public announcement of the meeting date has already been made shall not commence a new time period, or extend any time period, for the giving of a shareholder's notice as described above.

Each such shareholder's notice shall set forth the following information, correct and complete as of the date of the notice: (a) as to the shareholder giving the notice and the beneficial owner, if any, on whose behalf the nomination is made: (i) the name and address, as they appear on the corporation's stock transfer books, of such shareholder; (ii) the name and address of such beneficial owner, if any; (iii) a representation that the shareholder is a shareholder of record and intends to appear in person or by proxy at such meeting to nominate the person or persons specified in the notice; (iv) the class and number of shares of stock of the corporation beneficially owned, directly or indirectly, by the shareholder and by such beneficial owner, if any; (v) a description of any agreement, arrangement or understanding (including any derivative or short positions, profit interests, options, hedging transactions, and borrowed or loaned shares) that has been entered into as of the date of the shareholder's notice by, or on behalf of, the shareholder or any of its affiliates or associates, the effect or intent of which is to mitigate loss, manage risks or benefit from changes in the share price of the corporation's stock, or to increase or decrease the voting power of the shareholder or any of its affiliates or associates with respect to shares of stock of the corporation, and a representation that the shareholder will notify the corporation in writing of any such agreement, arrangement or understanding in effect as of the record date for the meeting promptly following the later of the record date or the date notice of the record date is first publicly disclosed; and (vi) a representation as to whether or not the shareholder or beneficial owner, if any, or any of their respective affiliates, associates or others acting in concert therewith intend to solicit proxies in support of director nominees other than the corporation's nominees in accordance with Rule 14a-19 promulgated under the Exchange Act; (b) as to each person the shareholder proposes to nominate for election or reelection to the board of directors: (i) the name, age, business address and, if known, residence address of such person; (ii) the principal occupation or employment of such person; (iii) the class and number of shares of stock of the corporation which are beneficially owned by such person; (iv) all information relating to such person that would be required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for election of directors in a contested election pursuant to Section 14 of the Exchange Act, and the rules and regulations promulgated thereunder (including such person's written consent to being named in the corporation's proxy statement as a nominee and to serving as a director if elected); and (v) 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 shareholder or beneficial owner, if any, and their respective affiliates and associates, or others acting in concert therewith, on the one hand, and each proposed nominee, and his or her respective affiliates and associates, or others acting in concert therewith, on the other hand, including without limitation all information that would be required to be disclosed pursuant to Rule 404 promulgated under Regulation S-K if the shareholder making the nomination and any beneficial owner on whose behalf the nomination is made, if any, or any affiliate or associate thereof or person acting in concert therewith, were the "registrant" for purposes of such rule and the nominee were a director or executive officer of such registrant; (c) a description of all agreements, arrangements and understandings between the shareholder or beneficial owner, if any, and any other person or persons (including their names) in connection with the nomination by the shareholder; (d) any other information relating to the shareholder and



beneficial owner, if any, that would be required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for the election of directors in a contested election pursuant to Section 14 of the Exchange Act, and the rules and regulations promulgated thereunder; and (e) any material interest of the shareholder or the beneficial owner, if any, in such nomination. The information in the shareholder notice shall be supplemented or updated if necessary by the shareholder and the beneficial owner, if any, so that the information shall be true and correct as of the record date of the applicable meeting and as of the date that is ten (10) business days prior to the meeting, including any adjournment thereof, and such supplement or update shall be delivered to the secretary not later than two (2) business days after each respective date.

Any proposed nominee shall promptly furnish to the corporation: (i) all completed and signed questionnaires requested by the corporation (including those questionnaires required of the corporation's directors and any other questionnaire the corporation determines is necessary or advisable to assess whether a nominee will satisfy any qualifications or requirements, including but not limited to those imposed by these bylaws, any law, rule, regulation or listing standard that may be applicable to the corporation, and the corporation's Corporate Governance Guidelines), which questionnaires shall be provided by the secretary within two (2) weeks after receiving a written request therefor; and (ii) such other information as may reasonably be required by the corporation to determine the eligibility of such proposed nominee to serve as an independent director of the corporation or that could be material to a reasonable shareholder's understanding of the independence, or lack thereof, of such nominee. In addition, the board of directors may require any proposed nominee to submit to interviews with the board of directors or any committee thereof, and such proposed nominee shall make himself or herself available for any such interviews within ten (10) days following any reasonable request therefor from the board of directors or any committee thereof.

In addition to the provisions of this Section 6, a shareholder shall also comply with all applicable requirements of the Exchange Act, and the rules and regulations thereunder with respect to the matters set forth in this Section 6. For the avoidance of doubt, this Section 6 shall apply to all director nominations intended to be brought before a shareholder meeting irrespective of whether any such nomination is intended to be included in the corporation's proxy statement, a competing proxy solicitation, or otherwise.

Notwithstanding the foregoing provisions of this Section 6, unless otherwise required by law, (i) no shareholder shall solicit proxies in support of director nominees other than the corporation's nominees unless such shareholder has complied with Rule 14a-19 under the Exchange Act in connection with the solicitation of such proxies, including the provision to the corporation of notices required thereunder in a timely manner; and (ii) if any shareholder (1) provides notice pursuant to Rule 14a-19(b) under the Exchange Act, and (2) subsequently fails to comply with the requirements of Rule 14a-19(a)(2) and Rule 14a-19(a)(3) under the Exchange Act, including the provision to the corporation of notices required thereunder in a timely manner, then the nomination of each of the director nominees proposed by such shareholder shall be disregarded, notwithstanding that proxies or votes in respect of the election of such proposed nominees may have been received by the corporation (which proxies and votes shall be disregarded). Upon request by the corporation, if any shareholder provides notice pursuant to Rule 14a-19(b) under the Exchange Act, such shareholder 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) under the Exchange Act.

The secretary shall deliver each such shareholder's notice containing the information required by this Section 6 that has been timely received to the board of directors or a committee designated by the board of directors for review. If any information submitted pursuant to this Section 6 is inaccurate or incomplete in any material respect, such information shall be deemed not to have been provided in accordance with this Section 6. Upon written request of the secretary on behalf of the board of directors (or a duly authorized committee thereof), a shareholder shall provide, within seven (7) business days after delivery of such request (or such longer period as may be specified in such request): (i) written verification, reasonably satisfactory to the board of directors, any committee thereof or any authorized officer of the corporation, to demonstrate the accuracy of any information submitted; and (ii) a written affirmation of any information submitted as of an earlier date. If the shareholder fails to provide such written verification or affirmation within such period, the information as to which written verification or affirmation was requested may be deemed, at the determination of the board of directors, not to have been provided in accordance with this Section 6. The chair of a meeting of shareholders shall, if the facts warrant, determine and declare to the meeting that a nomination was not made in accordance with the procedures prescribed by this Section 6 and, if he or she should so determine, he or she shall so declare to the meeting that the defective nomination shall be disregarded.

Section 7. Proxy Access for Board of Directors Nominees.

(a) The corporation shall include in its proxy statement for any annual meeting of shareholders the name, together with the Required Information (as defined below), of any person nominated for election to the board of directors (a "Shareholder Nominee") identified in a timely notice (the "Shareholder Notice") that satisfies this Section 7 delivered to the principal office of the corporation, addressed to the secretary, by one or more shareholders who at the time the request is delivered satisfy the ownership and other requirements of this Section 7 (such shareholder or shareholders, and any director, executive officer or general partner of such shareholder or any such affiliate or person with which such shareholder is acting in concert with such shareholder or shareholders, the "Eligible Shareholder"), and who expressly elects to have its nominee included in the corporation's proxy statement pursuant to this Section 7. To be timely for purposes of this Section 7, the Shareholder Notice must be received by the secretary at the principal executive office of the corporation not later than the close of business on the one hundred twentieth (120th) day nor earlier than the close of business on the one hundred fiftieth (150th) day prior to the anniversary date of the immediately preceding mailing date for the notice of annual meeting; provided, however, that if no annual meeting of shareholders was held in the prior year or the date of the annual meeting of shareholders has changed by more than thirty (30) days from the prior year, notice must be received not later than the close of business on the ninetieth (90th) day prior to such annual meeting. In no event shall the public announcement of an adjournment or postponement of an annual meeting or the fact that an annual meeting is held after the anniversary of the preceding annual meeting commence a new time period for the giving of a Shareholder Notice.

(b) For purposes of this Section 7, the "Required Information" that the corporation will include in its proxy statement is (i) the information concerning the Shareholder

Nominee and the Eligible Shareholder that, as determined by the corporation, is required to be disclosed in a proxy statement filed pursuant to the rules of the U.S. Securities and Exchange Commission (the “SEC”), (ii) the Nominee Statement (as defined below) for each Shareholder Nominee to be included in the proxy statement of the corporation, and (iii) if the Eligible Shareholder so elects, a “Shareholder Statement” (as defined below). The corporation may also include any other information that the corporation or the board of directors determines, in their discretion, to include in the proxy statement relating to the nomination of each Shareholder Nominee, including, without limitation, any statement in opposition to the nomination, any of the information provided pursuant to this Section 7 and any solicitation materials or related information with respect to a Shareholder Nominee. Notwithstanding anything to the contrary contained in this Section 7, the corporation may omit from its proxy materials any information or statement that it believes is untrue in any material respect (or omits a material fact necessary in order to make the statements made, in light of the circumstances under which they are made, not misleading) or would violate any applicable law, rule, regulation or listing standard.

(c) The maximum number of Shareholder Nominees that may be included in the corporation’s proxy statement pursuant to this Section 7 shall not exceed the greater of two or twenty percent (20%) of the number of directors in office as of the last day on which a Shareholder Notice may be delivered pursuant to this Section 7 with respect to the annual meeting, or if such calculation does not result in a whole number, the closest whole number below twenty percent (20%); *provided, however*, that this maximum number shall be reduced by (i) any Shareholder Nominee whose name was submitted for inclusion in the corporation’s proxy statement pursuant to this Section 7 but is either subsequently withdrawn or that the board of directors (including any authorized committee of the board of directors) decides to nominate for election to the board of directors (a “Board Nominee”), (ii) any director candidate who had been a Shareholder Nominee at any of the preceding three annual meetings and whose reelection at the upcoming annual meeting is being recommended by the board of directors (including any authorized committee of the board of directors), (iii) any director candidate for which the corporation shall have received one or more valid shareholder notices (whether or not subsequently withdrawn) nominating director candidates pursuant to Section 6, other than any such director referred to in this clause (iii) who at the time of such annual meeting will have served as a director continuously, as a nominee of the board of directors (including any authorized committee of the board of directors), for at least two annual terms, but only to the extent the maximum number after such reduction with respect to this clause (iii) equals or exceeds one, and (iv) any director candidate who will be included in the corporation’s proxy statement with respect to such annual meeting as an unopposed (by the corporation) nominee pursuant to any agreement, arrangement or other understanding with any shareholder or group of shareholders (other than any such agreement, arrangement or understanding entered into in connection with an acquisition of shares of capital stock of the corporation, by such shareholder or group of shareholders, from the corporation), other than any such director referred to in this clause (iv) who at the time of such annual meeting will have served as a director continuously, as a nominee of the board of directors (including any authorized committee of the board of directors), for at least two annual terms, but only to the extent the maximum number after such reduction with respect to this clause (iv) equals or exceeds one. In the event that one or more vacancies for any reason occurs after the deadline in this Section 7 for delivery of the Shareholder Notice but before the annual meeting and the board of directors resolves to reduce the size of the board of directors in connection therewith, the maximum number of Shareholder Nominees shall be calculated based on the number of directors in office as so

reduced. Following the determination of which Shareholder Nominees shall be included in the corporation's proxy statement, if any Shareholder Nominee who satisfies the eligibility requirements in this Section 7 is thereafter (x) nominated by the board of directors (including any authorized committee of the board of directors), (y) not included in the corporation's proxy statement, or (z) not submitted for director election for any reason (including the Eligible Shareholder's or Shareholder Nominee's failure to comply with this Section 7), no other nominee or nominees shall be included in the corporation's proxy statement or otherwise submitted for director election in substitution thereof. Any Eligible Shareholder submitting more than one Shareholder Nominee pursuant to this Section 7 for an annual meeting shall rank such Shareholder Nominees based on the order in which the Eligible Shareholder desires such Shareholder Nominees to be selected for inclusion in the corporation's proxy statement for such annual meeting if the number of Shareholder Nominees pursuant to this Section 7 exceeds the maximum number of Shareholder Nominees. If the number of Shareholder Nominees pursuant to this Section 7 for any annual meeting exceeds the maximum number of Shareholder Nominees, then the highest ranking Shareholder Nominee who meets the requirements of this Section 7 from each Eligible Shareholder will be selected for inclusion in the corporation's proxy statement until the maximum number of Shareholder Nominees is reached, going in order of the amount (largest to smallest) of the shares of common stock of the corporation disclosed as owned in each Eligible Shareholder's Shareholder Notice.

(d) An Eligible Shareholder must have "owned" (as defined below) three percent (3%) or more of the outstanding shares of the corporation's stock eligible to vote in the election of directors continuously for at least three (3) years (the "Required Shares") as of both the date the Shareholder Notice is delivered to the corporation and the record date for determining shareholders entitled to vote at the annual meeting and must continue to own the Required Shares through the annual meeting. For purposes of satisfying the foregoing ownership requirement under this Section 7, (i) the shares of stock of the corporation owned by one or more shareholders, or by the person or persons who own shares of the corporation's stock and on whose behalf any shareholder is acting, may be aggregated; provided that the number of shareholders and other persons whose ownership of shares is aggregated for such purpose shall not exceed twenty (20); and further provided that the group of shareholders shall have provided to the secretary as a part of providing the Shareholder Notice a written agreement executed by each of its members designating one of the members as the exclusive member to interact with the corporation for purposes of this Section 7 on behalf of all members, and (ii) two or more funds that are (A) under common management and investment control, (B) under common management and funded primarily by the same employer, or (C) 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 be treated as one shareholder or beneficial owner. No shares of stock of the corporation may be attributed to more than one group constituting an Eligible Shareholder. Within the time period specified for providing the Shareholder Notice, an Eligible Shareholder must provide the following information in writing to the secretary:

(i) one or more written statements from the record holder of the shares (and from each intermediary through which the shares are or have been held during the requisite three-year holding period) verifying that, as of a date within seven (7) calendar days prior to the date the Shareholder Notice is delivered to or mailed and received by the corporation, the Eligible Shareholder owns, and has owned continuously for the preceding three (3) years, the Required

Shares, and the Eligible Shareholder's agreement to provide, within five (5) business days after the record date for the annual meeting, written statements from the record holder and intermediaries verifying the Eligible Shareholder's continuous ownership of the Required Shares through the record date;

(ii) the written consent of each Shareholder Nominee to be named in the proxy statement as a nominee and to serve as a director if elected;

(iii) a copy of the Schedule 14N that has been filed with the SEC as required by Rule 14a-18 under the Exchange Act;

(iv) a representation that the Eligible Shareholder (including each member of any group of shareholders that together is an Eligible Shareholder under this Section 7):

(1) acquired the Required Shares in the ordinary course of business and not with the intent to change or influence control of the corporation, and does not presently have such intent;

(2) has not nominated and will not nominate for election to the board of directors at the annual meeting any person other than the Shareholder Nominee(s) being nominated pursuant to this Section 7;

(3) has not engaged and will not engage in, and has not and will not be, a "participant" in another person's "solicitation" within the meaning of Rule 14a-1(I) under the Exchange Act in support of the election of any individual as a director at the annual meeting, other than its Shareholder Nominee(s) or a Board Nominee;

(4) will not distribute to any shareholder any form of proxy for the annual meeting other than the form distributed by the corporation;

(5) will continue to own the Required Shares through the annual meeting; and

(6) has provided and will provide facts, statements and other information in all communications with the corporation and its shareholders that are or will be true and correct in all material respects and do not and will not omit to state a material fact necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading;

(v) an undertaking that the Eligible Shareholder agrees to:

(1) assume all liability arising from any legal or regulatory violation arising out of the Eligible Shareholder's communications with the corporation's shareholders or out of the information that the Eligible Shareholder provided to the corporation;

(2) indemnify and hold harmless the corporation and each of its directors, officers and employees individually against any liability, loss or damages 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 Shareholder pursuant to this Section 7;

(3) file with the SEC all soliciting and other materials as required under this Section 7;

(4) comply with all other applicable laws, rules, regulations and listing standards with respect to any solicitation in connection with the annual meeting;

(5) immediately notify the corporation if it ceases to own any of the Required Shares prior to the date of the applicable annual meeting; and

(6) promptly provide the corporation (but in any case within five (5) business days after such request) such additional information as is necessary or reasonably requested by the corporation; and

(vi) 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 the Eligible Shareholder and its affiliates and associates, or others acting in concert therewith, on the one hand, and each Shareholder Nominee, and each Shareholder Nominee's respective affiliates and associates, or others acting in concert therewith, on the other hand, including, without limitation all information that would be required to be disclosed pursuant to Item 404 of SEC Regulation S-K if the Eligible Shareholder making the nomination or on whose behalf the nomination is made, or any affiliate or associate thereof or person acting in concert therewith, were the "registrant" for the purposes of Item 404 and the Shareholder Nominee were a director or executive officer of such registrant.

(e) For purposes of this Section 7, an Eligible Shareholder shall be deemed to "own" only those outstanding shares of the corporation's stock as to which a shareholder who is the Eligible Shareholder or is included in the group that constitutes the Eligible Shareholder possesses both (i) the full voting and investment rights pertaining to the shares and (ii) 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 (i) and (ii) shall not include any shares (A) sold by or on behalf of such shareholder in any transaction that has not been settled or closed, (B) borrowed by or on behalf of such shareholder for any purpose or purchased by such shareholder pursuant to an agreement to resell or (C) subject to any option, warrant, forward contract, swap, contract of sale, other derivative or similar agreement entered into by or on behalf of such shareholder, 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's stock, 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 shareholder's 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 shareholder. A shareholder shall "own" shares held in the name of a nominee or other intermediary so long as the shareholder 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 shareholder's ownership of

shares shall be deemed to continue during any period in which the shareholder has delegated any voting power by means of a proxy, power of attorney or other instrument or arrangement that is revocable at any time by the shareholder; provided that (i) such person revokes such delegation within five (5) business days of being notified that its Shareholder Nominee will be included in the corporation's proxy statement for the relevant annual meeting and (ii) such person holds the revoked shares through the annual meeting. A shareholder's ownership of shares shall be deemed to continue during any period in which the shareholder has loaned such shares; provided, that (i) the shareholder both has the power to recall such loaned shares on five (5) business days' notice and recalls the loaned shares promptly upon being notified that its Shareholder Nominee will be included in the corporation's proxy materials for the relevant annual meeting and (ii) the shareholder holds the recalled shares through the annual meeting. For purposes of this Section 7, the terms "owned", "owning" and other variations of the word "own" shall have correlative meanings.

(f) The Eligible Shareholder may provide to the secretary, within the time period specified for providing the Shareholder Notice, a written statement for inclusion in the corporation's proxy statement for the annual meeting, not to exceed five hundred (500) words, in support of the Shareholder Nominee's candidacy (the "Shareholder Statement").

(g) The corporation shall not be required to include, pursuant to this Section 7, a Shareholder Nominee in its proxy materials:

(i) if the Eligible Shareholder who has nominated such Shareholder Nominee has engaged in or is currently engaged in, or has been, or is a "participant" in another person's, "solicitation" within the meaning of Rule 14a-1(l) under the Exchange Act in support of the election of any individual to the board of directors at the annual meeting other than its Shareholder Nominee(s) or a Board Nominee;

(ii) who is not independent (including under board committee independence requirements) under the listing standards of the principal exchange upon which the corporation's stock is traded, any applicable rules of the SEC, and any publicly disclosed standards used by the board of directors in determining and disclosing the independence of the corporation's directors, as determined by the board of directors, or who is not a "non-employee director" under Rule 16b-3 under the Exchange Act;

(iii) whose election as a member of the board of directors would cause the corporation to be in violation of these bylaws, the corporation's articles of incorporation, the listing standards of the principal exchange upon which the corporation's stock is traded, or any applicable state or federal law, rule or regulation;

(iv) who is or has been, within the past three (3) years, an officer or director of a competitor, as defined in Section 8 of the Clayton Antitrust Act of 1914;

(v) who is a named subject of a pending criminal proceeding (excluding traffic violations and other minor offenses) or has been convicted in such a criminal proceeding within the past ten (10) years;

(vi) who is subject to any order of the type specified in Rule 506(d) of Regulation D promulgated under the Securities Act of 1933, as amended;

(vii) if such Shareholder Nominee or the applicable Eligible Shareholder shall have provided information to the corporation in respect of such nomination that was not true or correct in any material respect or omitted to state a material fact necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading;

(viii) if the Eligible Shareholder who has nominated such Shareholder Nominee has filed a Schedule 13D with the SEC with respect to the corporation within the past year; or

(ix) if the Eligible Shareholder or applicable Shareholder Nominee otherwise breaches any of its or their obligations, agreements or representations under this Section 7.

(h) Notwithstanding anything to the contrary set forth herein, the chair of the annual meeting shall declare a nomination by an Eligible Shareholder to be invalid, and such nomination shall be disregarded notwithstanding that proxies in respect of such vote may have been received by the corporation, if the Shareholder Nominee(s) and/or the applicable Eligible Shareholder shall have breached its or their obligations, agreements or representations under this Section 7.

(i) In the event that any information or communications provided by a Eligible Shareholder or Shareholder Nominee to the corporation or its shareholders ceases to be true and correct in any respect or omits a fact necessary to make the statements made, in light of the circumstances under which they were made, not misleading, each such Eligible Shareholder or Shareholder Nominee, as the case may be, shall promptly notify the secretary of any such inaccuracy or omission in such previously provided information and of the information that is required to make such information or communication true and correct. Notwithstanding the foregoing, the provision of any such notification pursuant to the preceding sentence shall not be deemed to cure any defect or limit the corporation's right to omit a Shareholder Nominee from its proxy materials as provided in this Section 7.

(j) The Eligible Shareholder shall file with the SEC any solicitation communication with the corporation's shareholders relating to the annual meeting at which the Shareholder Nominee will be nominated, regardless of whether any such filing is required under Regulation 14A of the Exchange Act, or whether any exemption from filing is available for such solicitation communication under Regulation 14A of the Exchange Act.

(k) No person may be a member of more than one group of persons constituting an Eligible Shareholder under this Section 7.

(l) Any Shareholder Nominee who is included in the corporation's proxy materials for a particular annual meeting but either (i) withdraws from or becomes ineligible or unavailable for election at the annual meeting, or (ii) does not receive at least twenty-five percent (25%) of the votes cast in favor of the Shareholder Nominee's election, shall be ineligible to be a



Shareholder Nominee pursuant to this Section 7 for the next two (2) annual meetings following the annual meeting for which the Shareholder Nominee has been nominated for election.

(m) The Shareholder Nominee must provide to the secretary, within the time period specified for providing the Shareholder Notice, a written statement for inclusion in the corporation's proxy statement for the annual meeting (the "Nominee Statement"), disclosing whether or not such Shareholder Nominee is or will become a party to any agreement, arrangement or understanding with any person or entity other than the corporation with respect to any direct or indirect compensation or other material monetary agreements, arrangements or understandings in connection with service or action as a Shareholder Nominee or director. Such Nominee Statement must also include a representation that if such Shareholder Nominee is elected as a director of the corporation, such Shareholder Nominee will not agree or accept any increase in the amount or scope, as applicable, of any such compensation, reimbursement or indemnification and that the Shareholder Nominee would be in compliance with applicable law and the corporation's Corporate Governance Guidelines and other policies applicable to directors generally. Such Nominee Statement must further include a representation that such Shareholder Nominee is not and will not become a party to any agreement, arrangement, or understanding with, and has not given any commitment or assurance to, any person or entity as to how such Shareholder Nominee, if elected as a director, will act or vote on any matter, which such agreement, arrangement, or understanding has not been disclosed to the corporation.

(n) At the request of the corporation, the Shareholder Nominee must promptly, but in any event within five (5) business days of such request, submit all completed and signed questionnaires required of the corporation's directors and officers. The corporation may request, and the Shareholder Nominee must promptly, but in any event within five (5) days of such request, submit, such additional information (i) as may be reasonably necessary to permit the board of directors or any committee thereof to determine if a Shareholder Nominee is independent (including under board committee independence requirements) under the listing standards of the principal exchange upon which the corporation's stock is traded, any applicable rules of the SEC and any publicly disclosed standards used by the board of directors in determining and disclosing the independence of the corporation's directors and otherwise to determine the eligibility of each Shareholder Nominee to service as a director of the corporation, or (ii) that could be material to a reasonable shareholder's understanding of the independence, or lack thereof, of each Shareholder Nominee. Notwithstanding the foregoing provisions of this Section 7, unless otherwise required by law or otherwise determined by the chair of the annual meeting or by the board of directors, if (i) the Eligible Shareholder, or (ii) a qualified representative of the Eligible Shareholder does not appear at the annual meeting to present its Shareholder Nominee(s), such nomination or nominations shall be disregarded and no vote shall be taken with respect to such Shareholder Nominee(s), notwithstanding that proxies in respect of such vote may have been received by the corporation. For purposes of this Section 7, to be considered a qualified representative of the Eligible Shareholder, a person must be a duly authorized officer, manager or partner of such Eligible Shareholder or must be authorized by a writing executed by such Eligible Shareholder or an electronic transmission delivered by such Eligible Shareholder to act for such Eligible Shareholder as proxy at the annual meeting and such person must produce such writing or electronic transmission, or a reliable reproduction of the writing or electronic transmission, at the annual meeting.

(o) Except as otherwise provided by law, and notwithstanding any other provision of these bylaws, each of the chairman of the board of directors, the board of directors (including any person or body authorized by the board of directors), or the chair of the meeting shall have the power and authority to interpret this Section 7 and to make any and all determinations necessary or advisable to apply this Section 7 to any persons, facts, or circumstances, in each case acting in good faith, and any such determination shall be final and binding on the corporation, any Eligible Shareholder, any Shareholder Nominee and any other person so long as made in good faith (without any further requirements). For purposes of applying the requirements of this Section 7, the number of Required Shares required to be owned by any person or persons during any time period shall be adjusted, in the manner determined by the board of directors (including any authorized committee thereof) or by the secretary, to account for any stock dividend, stock split, subdivision, combination, reclassification, or recapitalization of shares of the corporation. Except for a nomination made in accordance with Rule 14a-19 under the Exchange Act, this Section 7 shall be the exclusive method for shareholders to include nominees for director elections in the corporation's proxy materials.

#### **ARTICLE 4 - MEETINGS OF DIRECTORS**

**Section 1. Annual and Regular Meetings.** The annual meeting of the board of directors shall be held immediately following the annual meeting of the shareholders. The board of directors may by resolution provide for the holding of regular meetings of the board on specified dates and at specified times. Notice of regular meetings held at the principal office of the corporation and at the usual scheduled time shall not be required. If any date for which a regular meeting is scheduled shall be a legal holiday, the meeting shall be held on a date designated in the notice of the meeting, if any, during either the same week in which the regularly scheduled date falls or during the preceding or following week. Regular meetings of the board shall be held at the principal office of the corporation or at such other place as may be designated in the notice of the meeting.

**Section 2. Special Meetings.** Special meetings of the board of directors may be called by or at the request of the chairman of the board, the president or any two directors. Such meetings may be held at the time and place designated in the notice of the meeting.

**Section 3. Notice of Meetings.** Unless the articles of incorporation provide otherwise, the annual and regular meetings of the board of directors may be held without notice of the date, time, place or purpose of the meeting. The secretary or other person or persons calling a special meeting shall give notice by any usual means of communication to be sent at least two days before the meeting if notice is sent by means of telephone, telecopy or personal delivery and at least five days before the meeting if notice is sent by mail. A director's attendance at, or participation in, a meeting for which notice is required shall constitute a waiver of notice, unless the director at the beginning of the meeting (or promptly upon arrival) objects to holding the meeting or transacting business at the meeting and does not thereafter vote for or assent to action taken at the meeting.

**Section 4. Quorum.** Except as otherwise provided in the articles of incorporation, a majority of the number of directors prescribed, or if no number is prescribed the number in office immediately before the meeting begins, shall constitute a quorum for the transaction of business at a meeting of the board of directors.

Section 5. Manner of Acting. Except as otherwise provided in the articles of incorporation, the act of the majority of the directors present at a meeting at which a quorum is present shall be the act of the board of directors.

Section 6. Presumption of Assent. A director of the corporation who is present at a meeting of the board of directors at which action on any corporate matter is taken is deemed to have assented to the action taken unless he or she objects at the beginning of the meeting (or promptly upon arrival) to holding, or transacting specified business at, the meeting, or he or she votes against, or abstains from, the action taken.

Section 7. Action Without Meeting. Unless otherwise provided in the articles of incorporation, action required or permitted to be taken at a meeting of the board of directors may be taken without a meeting if the action is taken by all members of the board. The action shall be evidenced by one or more written consents signed by each director before or after such action, describing the action taken, and included in the minutes or filed with the corporate records. Action taken without a meeting is effective when the last director signs the consent, unless the consent specifies a different effective date.

Section 8. Meeting by Communications Device. Unless otherwise provided in the articles of incorporation, the board of directors may permit any or all directors to participate in a regular or special meeting by, or conduct the meeting through the use of, any means of communication by which all directors participating may simultaneously hear each other during the meeting. A director participating in a meeting by this means is deemed to be present in person at the meeting.

#### **ARTICLE 5 - COMMITTEES**

Section 1. Election and Powers. Unless otherwise provided by the articles of incorporation, a majority of the board of directors may create one or more committees and appoint two or more directors to serve at the pleasure of the board on each such committee. To the extent specified by the board of directors or in the articles of incorporation, each committee shall have and may exercise the powers of the board in the management of the business and affairs of the corporation, except that no committee shall have authority to do the following:

- (a) Approve or recommend to shareholders action required to be approved by shareholders;
- (b) Fill vacancies on the board of directors or on any of its committees;
- (c) Amend the articles of incorporation;
- (d) Adopt, amend or repeal the bylaws;
- (e) Approve a plan of merger not requiring shareholder approval;
- (f) Authorize or approve a distribution, except according to a general formula or method prescribed by the board of

directors; or

(g) Authorize or approve the issuance, sale or contract for sale of shares, or determine the designation and relative rights, preferences and limitations of a class or series of shares, except that the board of directors may authorize a committee (or a senior executive officer of the corporation) to do so within limits specifically prescribed by the board of directors.

Section 2. Removal; Vacancies. Any member of a committee may be removed at any time with or without cause, and vacancies in the membership of a committee by means of death, resignation, disqualification or removal shall be filled by a majority of the whole board of directors.

Section 3. Meetings. The provisions of Article 4 governing meetings of the board of directors, action without meeting, notice, waiver of notice and quorum and voting requirements shall apply to the committees of the board and its members.

Section 4. Minutes. Each committee shall keep minutes of its proceedings and shall report thereon to the board of directors at or before the next meeting of the board.

## **ARTICLE 6 - OFFICERS**

Section 1. Titles. The officers of the corporation shall be a chairman of the board, a president, a secretary and a treasurer and may include a chief executive officer, chief operating officer, executive vice president, one or more additional vice presidents, a controller, one or more assistant secretaries, one or more assistant treasurers, one or more assistant controllers, and such other officers as shall be deemed necessary. The officers shall have the authority and perform the duties as set forth herein or as from time to time may be prescribed by the board of directors or by the chairman of the board or the president (to the extent that either of such officers is authorized by the board of directors to prescribe the authority and duties of officers). Any two or more offices may be held by the same individual.

Section 2. Election; Appointment. The officers of the corporation shall be elected from time to time by the board of directors or appointed from time to time by the chairman of the board or the president (to the extent that either of such officers is authorized by the board to appoint officers).

Section 3. Removal. Any officer may be removed by the board at any time with or without cause whenever in its judgment the best interests of the corporation will be served, but removal shall not itself affect the officer's contract rights, if any, with the corporation. Any officer or assistant officer, if appointed by another officer, may be removed by such officer.

Section 4. Vacancies. Vacancies among the officers may be filled and new offices may be created and filled by the board of directors, or by the chairman of the board or the president (to the extent authorized by the board).

Section 5. Compensation. The compensation of the officers shall be fixed by, or under the direction of, the board of directors.

Section 6. Chairman of the Board of Directors. The chairman of the board of directors shall preside at meetings of the board of directors and shareholders and shall have such other

authority and perform such other duties as the board of directors shall designate. The board may designate the chairman as executive chairman.

Section 7. Chief Executive Officer, President and Chief Operating Officer. The chief executive officer shall exercise general supervision over the affairs of the corporation and, in the absence of the chairman, shall preside at meetings of the board of directors (if he or she is a director) and shareholders. The chief executive officer shall have such other authority and perform such other duties as the board of directors shall designate. The president shall report to the chief executive officer and shall have the power and authority generally conferred upon the president of a corporation, including the power to hire, appoint and discharge employees and agents of the corporation and sign and execute all authorized notes, bonds, contracts and other obligations in the name of the corporation. In the absence or disability of the chief executive officer, the president shall temporarily act as the chief executive officer of the corporation until the board of directors determines otherwise. The chief operating officer shall report to the chief executive officer or, if so directed by the chief executive officer, to the president and shall have general and active management of the operations of the corporation to the extent directed by the chief executive officer or the president, as the case may be, and shall be responsible for carrying out orders and directions of the chief executive officer and the president. The president and the chief operating officer shall have such other powers and perform such other duties as the board of directors shall designate or as may be provided by applicable law or elsewhere in these bylaws.

Section 8. Vice Presidents. The executive vice president, if such officer is elected or appointed, shall exercise the powers of the president during that officer's absence or inability to act. In default of both the president and the executive vice president, any other vice president may exercise the powers of the president. Any action taken by a vice president in the performance of the duties of the president shall be presumptive evidence of the absence or inability to act of the president at the time the action was taken. The vice presidents shall have such other powers and perform such other duties as may be assigned by the board of directors or by the chairman of the board or the president (to the extent authorized by the board of directors to prescribe the authority and duties of other officers).

Section 9. Secretary. The secretary shall keep accurate records of the acts and proceedings of all meetings of shareholders and of the board of directors and shall give all notices required by law and by these bylaws. The secretary shall have general charge of the corporate books and records and shall have the responsibility and authority to maintain and authenticate such books and records. The secretary shall have general charge of the corporate seal and shall affix the corporate seal to any lawfully executed instrument requiring it. The secretary shall have general charge of the stock transfer books of the corporation and shall keep at the principal office of the corporation a record of shareholders, showing the name and address of each shareholder and the number and class of the shares held by each. The secretary shall sign such instruments as may require the signature of the secretary, and in general shall perform the duties incident to the office of secretary and such other duties as may be assigned from time to time by the board of directors or the chairman of the board or the president (to the extent authorized by the board of directors to prescribe the authority and duties of other officers).

Section 10. Assistant Secretaries. Each assistant secretary, if such officer is elected, shall have such powers and perform such duties as may be assigned by the board of directors or the

chairman of the board or the president (if authorized by the board of directors to prescribe the authority and duties of other officers), and the assistant secretaries shall exercise the powers of the secretary during that officer's absence or inability to act.

Section 11. Treasurer. The treasurer shall have custody of all funds and securities belonging to the corporation and shall receive, deposit or disburse the same under the direction of the board of directors. The treasurer shall keep full and accurate accounts of the finances of the corporation, which may be consolidated or combined statements of the corporation and one or more of its subsidiaries as appropriate, that include a balance sheet as of the end of the fiscal year, an income statement for that year, and a statement of cash flows for the year unless that information appears elsewhere in the financial statements. If financial statements are prepared for the corporation on the basis of generally accepted accounting principles, the annual financial statements must also be prepared on that basis. The treasurer shall in general perform all duties incident to the office and such other duties as may be assigned from time to time by the board of directors or the chairman of the board or the president (to the extent authorized by the board of directors to prescribe the authority and duties of other officers).

Section 12. Assistant Treasurers. Each assistant treasurer, if such officer is elected, shall have such powers and perform such duties as may be assigned by the board of directors or the chairman of the board or the president (to the extent authorized by the board of directors to prescribe the authority and duties of other officers), and the assistant treasurers shall exercise the powers of the treasurer during that officer's absence or inability to act.

Section 13. Controller and Assistant Controllers. The controller, if such officer is elected, shall have charge of the accounting affairs of the corporation and shall have such other powers and perform such other duties as the board of directors or the chairman of the board or the president (to the extent authorized by the board of directors to prescribe the authority and duties of other officers) shall designate. Each assistant controller shall have such powers and perform such duties as may be assigned by the board of directors or the chairman of the board or the president (to the extent authorized by the board of directors to prescribe the authority and duties of other officers), and the assistant controllers shall exercise the powers of the controller during that officer's absence or inability to act.

Section 14. Voting Upon Stocks. Unless otherwise ordered by the board of directors, the president shall have full power and authority in behalf of the corporation to attend, act and vote at meetings of the shareholders of any corporation in which this corporation may hold stock, and at such meetings shall possess and may exercise any and all rights and powers incident to the ownership of such stock and which, as the owner, the corporation might have possessed and exercised if present. The board of directors may by resolution from time to time confer such power and authority upon any other person or persons.

## **ARTICLE 7 - CAPITAL STOCK**

Section 1. Certificates. Shares of the capital stock of the corporation may be certificated or uncertificated as provided under Virginia law, and shall be entered in the stock transfer records of the corporation and registered as they are issued.

When shares are represented by certificates, the name and address of the persons to whom shares of capital stock of the corporation are issued, with the number of shares and date of issue, shall be entered on the stock transfer records of the corporation. Certificates for shares of the capital stock of the corporation shall be in such form not inconsistent with the articles of incorporation of the corporation and shall be approved by the board of directors. Each certificate shall be signed (either manually or by facsimile) by (a) the president or any vice president and by the secretary or an assistant secretary or (b) any two officers designated by the board of directors. Each certificate may be sealed with the seal of the corporation or a facsimile thereof.

When shares are not represented by certificates, then within a reasonable time after the issuance or transfer of such shares, the corporation shall send, or cause to be sent, to the shareholder to whom such shares have been issued or transferred a written notice that shall set forth the name of the corporation, that the corporation is organized under the laws of the Commonwealth of Virginia, the name of the shareholder, the number and class or series, if any, of the shares represented, any restrictions on the transfer or registration of such shares imposed by the corporation's articles of incorporation, these bylaws, any agreement among shareholders or any agreement between shareholders and the corporation, and any additional information required by the Virginia Stock Corporation Act to be included on certificates.

Section 2. Transfer of Shares. Transfers of the corporation's shares shall be made and recorded on the stock transfer records of the corporation upon the receipt of proper transfer instructions as prescribed by the board of directors, and, in the case of transfers of shares which are represented by one or more certificates, only upon receipt of such certificate(s) with proper endorsement, from the holder of record or from such holder's duly authorized attorney in fact, who shall furnish proper evidence of authority to transfer to the secretary of the corporation or its designated transfer agent or other agent. In the event a certificate representing shares to be transferred cannot be surrendered because it has been lost, destroyed or mutilated, the transferor shall comply with the requirements imposed by the board of directors as set forth in Section 6 of this Article 7 in lieu of surrendering a properly endorsed certificate. Upon satisfactory completion by the transferor of the requirements set forth in this Section 2, all certificates for the transferred shares shall be cancelled, new certificates representing the transferred shares (or evidence of the transferee's ownership of the transferred shares in uncertificated form) shall be delivered to the transferee, and the transaction shall be recorded on the stock transfer records of the corporation. Except as otherwise provided by law, no transfer of shares shall be valid as against the corporation, its shareholders or creditors, for any purpose, until it shall have been entered in the stock transfer records of the corporation by an entry showing from and to whom transferred.

Section 3. Transfer Agent and Registrar. The board of directors may appoint one or more transfer agents and one or more registrars of transfers and may require all stock certificates to be signed or countersigned by the transfer agent and registered by the registrar of transfers.

Section 4. Regulations. The board of directors may make rules and regulations as it deems expedient concerning the issue, transfer and registration of shares of capital stock of the corporation.

Section 5. Fixing Record Date. For the purpose of determining shareholders entitled to notice of or to vote at any meeting of shareholders, or entitled to receive payment of any dividend,

or in order to make a determination of shareholders for any other purpose, the board of directors may fix in advance a date as the record date for the determination of shareholders. The record date shall be not more than seventy (70) days before the meeting or action requiring a determination of shareholders. A determination of shareholders entitled to notice of or to vote at a shareholders' meeting shall be effective for any adjournment of the meeting unless the board of directors fixes a new record date, which it shall do if the meeting is adjourned to a date more than one hundred twenty (120) days after the date fixed for the original meeting. If no record date is fixed for the determination of shareholders, the record date shall be the day the notice of the meeting is mailed or the day the action requiring a determination of shareholders is taken. If no record date is fixed for action without a meeting, the record date for determining shareholders entitled to take action without a meeting shall be the date the first shareholder signs a consent to the action taken.

Section 6. Lost Certificates. The board of directors may direct a new certificate or certificates to be issued in place of any lost or destroyed certificate or certificates previously issued by the corporation if the person or persons who claim the certificate or certificates make an affidavit stating that the certificates of stock have been lost or destroyed. When authorizing the issuance of a new certificate or certificates, the board of directors may, in its discretion and as a condition precedent to the issuance thereof, require the owner of such lost or destroyed certificate or certificates, or the legal representative, to advertise the same in such manner as the board of directors shall require and/or to give the corporation a bond or other form of indemnification, in such sum as the board of directors may direct, to indemnify the corporation against any claim that may be made against the corporation with respect to the certificate or certificates alleged to have been lost or destroyed.

## **ARTICLE 8 - INDEMNIFICATION OF DIRECTORS AND OFFICERS**

Section 1. Indemnification Provisions. Any person who at any time serves or has served as a director or officer of the corporation or of any wholly owned subsidiary of the corporation, or in such capacity at the request of the corporation for any other foreign or domestic corporation, partnership, joint venture, trust or other enterprise, or as a trustee or administrator under any employee benefit plan of the corporation or of any wholly owned subsidiary thereof (a "Claimant"), shall have the right to be indemnified and held harmless by the corporation to the fullest extent from time to time permitted by law against all liabilities and litigation expenses (as hereinafter defined) in the event a claim shall be made or threatened against that person in, or that person is made or threatened to be made a party to, any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, and whether or not brought by or on behalf of the corporation, including all appeals therefrom (a "proceeding"), arising out of such service; provided, that such indemnification shall not be effective with respect to (a) that portion of any liabilities or litigation expenses with respect to which the Claimant is entitled to receive payment under any insurance policy or (b) any liabilities or litigation expenses incurred on account of any of the Claimant's activities which were at the time taken known or believed by the Claimant to be clearly in conflict with the best interests of the corporation.

Section 2. Definitions. As used in this Article, (a) "liabilities" shall include, without limitation, (1) payments in satisfaction of any judgment, money decree, excise tax, fine or penalty for which Claimant had become liable in any proceeding and (2) payments in settlement of any such proceeding subject, however, to Section 3 of this Article 8; (b) "litigation expenses" shall



include, without limitation, (1) reasonable costs and expenses and attorneys' fees and expenses actually incurred by the Claimant in connection with any proceeding and (2) reasonable costs and expenses and attorneys' fees and expenses in connection with the enforcement of rights to the indemnification granted hereby or by applicable law, if such enforcement is successful in whole or in part; and (c) "disinterested directors" shall mean directors who are not party to the proceeding in question.

Section 3. Settlements. The corporation shall not be liable to indemnify the Claimant for any amounts paid in settlement of any proceeding effected without the corporation's written consent. The corporation will not unreasonably withhold its consent to any proposed settlement.

Section 4. Litigation Expense Advances.

(a) Except as provided in subsection (b) below, any litigation expenses shall be advanced to any Claimant within 30 days of receipt by the secretary of the corporation of a demand therefor, together with an undertaking by or on behalf of the Claimant to repay to the corporation such amount unless it is ultimately determined that the Claimant is entitled to be indemnified by the corporation against such expenses. The secretary shall promptly forward notice of the demand and undertaking immediately to all directors of the corporation.

(b) Within 10 days after mailing of notice to the directors pursuant to subsection (a) above, any disinterested director may, if desired, call a meeting of all disinterested directors to review the reasonableness of the expenses so requested. No advance shall be made if a majority of the disinterested directors affirmatively determines that the item of expense is unreasonable in amount; but if the disinterested directors determine that a portion of the expense item is reasonable, the corporation shall advance such portion.

Section 5. Approval of Indemnification Payments. Except as provided in Section 4 of this Article, the board of directors of the corporation shall take all such action as may be necessary and appropriate to authorize the corporation to pay the indemnification required by Section 1 of this Article, including, without limitation, making a good faith evaluation of the manner in which the Claimant acted and of the reasonable amount of indemnity due the Claimant. In taking any such action, any Claimant who is a director of the corporation shall not be entitled to vote on any matter concerning such Claimant's right to indemnification.

Section 6. Suits by Claimant. No Claimant shall be entitled to bring suit against the corporation to enforce his or her rights under this Article until sixty days after a written claim has been received by the corporation, together with any undertaking to repay as required by Section 4 of this Article. It shall be a defense to any such action that the Claimant's liabilities or litigation expenses were incurred on account of activities described in clause (b) of Section 1, but the burden of proving this defense shall be on the corporation. Neither the failure of the corporation to determine that indemnification of the Claimant is proper, nor determination by the corporation that indemnification is not due because of application of clause (b) of Section 1 shall be a defense to the action or create a presumption that the Claimant has not met the applicable standard of conduct.

Section 7. Consideration; Personal Representatives and Other Remedies. Any Claimant who during such time as this Article or corresponding provisions of predecessor bylaws is or has

been in effect serves or has served in any of the capacities described in Section 1 shall be deemed to be doing so or to have done so in reliance upon, and as consideration for, the right of indemnification provided herein or therein. The right of indemnification provided herein or therein shall inure to the benefit of the legal representatives of any Claimant hereunder, and the right shall not be exclusive of any other rights to which the Claimant or legal representative may be entitled apart from this Article.

Section 8. Scope of Indemnification Rights. The rights granted herein shall not be limited by the provisions of Section 13.1-697 of the Virginia Stock Corporation Act or any successor statute.

## **ARTICLE 9 - GENERAL PROVISIONS**

Section 1. Dividends and other Distributions. The board of directors may from time to time declare and the corporation may pay dividends or make other distributions with respect to its outstanding shares in the manner and upon the terms and conditions provided by law.

Section 2. Seal. The seal of the corporation shall be any form approved from time to time or at any time by the board of directors.

Section 3. Waiver of Notice. Whenever notice is required to be given to a shareholder, director or other person under the provisions of these bylaws, the articles of incorporation or applicable law, a waiver in writing signed by the person or persons entitled to the notice, whether before or after the date and time stated in the notice, and delivered to the corporation shall be equivalent to giving the notice.

Section 4. Checks. All checks, drafts or orders for the payment of money shall be signed by the officer or officers or other individuals that the board of directors may from time to time designate.

Section 5. Fiscal Year. The fiscal year of the corporation shall be fixed by the board of directors.

Section 6. Amendments. These bylaws may be amended or repealed by the board of directors, except to the extent (a) the power to amend or repeal the bylaws is reserved to the shareholders by the articles of incorporation or by law or (b) the shareholders in adopting or amending particular bylaws provide expressly that the board of directors may not amend or repeal that particular bylaw. These bylaws may be amended or repealed by the shareholders even though the bylaws may also be amended or repealed by the board of directors. A bylaw that fixes a greater quorum or voting requirement for the board of directors may be amended or repealed (a) if originally adopted by the shareholders, only by the shareholders or (b) if originally adopted by the board of directors, either by the shareholders or by the board of directors, provided that if the bylaw being amended or repealed by the board of directors changes the quorum or voting requirement applicable to meetings of the board of directors, the quorum and voting requirements currently in effect must be met. A bylaw adopted or amended by the shareholders that fixes a greater quorum or voting requirement for the board of directors may provide that it may be amended or repealed only by a specified vote of either the shareholders or the board of directors.

Section 7. Shareholders' Agreement. In the event of a conflict between these bylaws and a valid shareholders' agreement, the shareholders' agreement shall control.





Contact: Adam N. Satterfield  
 Senior Vice President, Finance and  
 Chief Financial Officer  
 (336) 822-5721

**OLD DOMINION FREIGHT LINE ANNOUNCES  
 \$0.30 PER SHARE QUARTERLY CASH DIVIDEND**

THOMASVILLE, N.C. – (October 20, 2022) – Old Dominion Freight Line, Inc. (Nasdaq: ODFL) today announced that its Board of Directors has declared a quarterly cash dividend of \$0.30 per share of common stock, payable on December 21, 2022, to shareholders of record at the close of business on December 7, 2022. This dividend represents a 50.0% increase over the dividend paid in December 2021.

Forward-looking statements in this news release are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. We caution the reader that such forward-looking statements involve risks and uncertainties that could cause actual events and results to be materially different from those expressed or implied herein, including, but not limited to, the following: (1) the challenges associated with executing our growth strategy, and developing, marketing and consistently delivering high-quality services that meet customer expectations; (2) various risks related to public health epidemics, pandemics and similar outbreaks, including the continuing impact of the COVID-19 pandemic; (3) changes in our relationships with significant customers; (4) our exposure to claims related to cargo loss and damage, property damage, personal injury, workers' compensation and healthcare, increased self-insured retention or deductible levels or premiums for excess coverage, and claims in excess of insured coverage levels; (5) the availability and cost of new equipment, including regulatory changes and supply constraints that could impact the cost of these assets; (6) the availability and cost of third-party transportation used to supplement our workforce and equipment needs; (7) the availability and price of diesel fuel and our ability to collect fuel surcharges, as well as the effectiveness of those fuel surcharges in mitigating the impact of fluctuating prices for diesel fuel and other petroleum-based products; (8) seasonal trends in the less-than-truckload ("LTL") industry, including harsh weather conditions and disasters; (9) the availability and cost of capital for our significant ongoing cash requirements; (10) decreases in demand for, and the value of, used equipment; (11) our ability to successfully consummate and integrate acquisitions; (12) the costs and potential liabilities related to our international business relationships; (13) the costs and potential adverse impact of compliance with anti-terrorism measures on our business; (14) the competitive environment with respect to our industry, including pricing pressures; (15) various economic factors such as recessions, downturns in the economy, global uncertainty and instability, changes in international trade policies, changes in U.S. social, political, and regulatory conditions or a disruption of financial markets, which may decrease demand for our services or increase our costs; (16) the negative impact of any unionization, or the passage of legislation or regulations that could facilitate unionization, of our employees; (17) increases in the cost of employee compensation and benefit packages used to address general labor market challenges and to attract or retain qualified employees, including drivers and maintenance technicians; (18) our ability to retain our key employees and continue to effectively execute our succession plan; (19) potential costs and liabilities associated with cyber incidents and other risks with respect to our information technology systems or those of our third-party service providers, including system failure,

- MORE -

security breach, disruption by malware or ransomware or other damage; (20) the failure to adapt to new technologies implemented by our competitors in the LTL and transportation industry, which could negatively affect our ability to compete; (21) the failure to keep pace with developments in technology, any disruption to our technology infrastructure, or failures of essential services upon which our technology platforms rely, which could cause us to incur costs or result in a loss of business; (22) the Compliance, Safety, Accountability initiative of the Federal Motor Carrier Safety Administration (“FMCSA”) could adversely impact our ability to hire qualified drivers, meet our growth projections and maintain our customer relationships; (23) the costs and potential adverse impact of compliance with, or violations of, current and future rules issued by the Department of Transportation, the FMCSA and other regulatory agencies; (24) the costs and potential liabilities related to compliance with, or violations of, existing or future governmental laws and regulations, including environmental laws; (25) the effects of legal, regulatory or market responses to climate change concerns; (26) the increase in costs associated with healthcare legislation and other mandated benefits; (27) the costs and potential liabilities related to legal proceedings and claims, governmental inquiries, notices and investigations; (28) the impact of changes in tax laws, rates, guidance and interpretations; (29) the concentration of our stock ownership with the Congdon family; (30) the ability or the failure to declare future cash dividends; (31) fluctuations in the amount and frequency of our stock repurchases; (32) volatility in the market value of our common stock; (33) the impact of certain provisions in our articles of incorporation, bylaws, and Virginia law that could discourage, delay or prevent a change in control of us or a change in our management; and (34) other risks and uncertainties described in our most recent Annual Report on Form 10-K and other filings with the SEC. Our forward-looking statements are based upon our beliefs and assumptions using information available at the time the statements are made. We caution the reader not to place undue reliance on our forward-looking statements as (i) these statements are neither a prediction nor a guarantee of future events or circumstances and (ii) the assumptions, beliefs, expectations and projections about future events may differ materially from actual results. We undertake no obligation to publicly update any forward-looking statement to reflect developments occurring after the statement is made, except as otherwise required by law.

Old Dominion Freight Line, Inc. is one of the largest North American LTL motor carriers and provides regional, inter-regional and national LTL services through a single integrated, union-free organization. Our service offerings, which include expedited transportation, are provided through an expansive network of service centers located throughout the continental United States. The Company also maintains strategic alliances with other carriers to provide LTL services throughout North America. In addition to its core LTL services, the Company offers a range of value-added services including container drayage, truckload brokerage and supply chain consulting.

- END -

---

