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LATHAM & WATKINS LLP

February 22, 2021

U.S. Securities and Exchange Commission
Division of Corporation Finance
Office of Chief Counsel
100 F Street, N.E.
Washington, D.C. 20549

Re: Syneos Health, Inc.
Stockholder Proposal of James McRitchie
Securities Exchange Act of 1934 – Rule 14a-8

Ladies and Gentlemen:

On January 8, 2021, Syneos Health, Inc. (the “Company”) submitted a letter requesting that the staff of the Division of Corporation Finance (the “Staff”) concur that the Company could exclude a shareholder proposal (the “Proposal”) submitted by James McRitchie (the “Proponent”) from its proxy materials for its 2021 annual meeting of shareholders.

In a letter dated January 12, 2021, attached hereto as Exhibit A, the Proponent informed the Company of his decision to withdraw the Proposal. Based on the withdrawal of the Proposal, the Company hereby informs the Staff that the Company is withdrawing its no-action request of January 8, 2021 relating to the Proposal.

Please contact the undersigned at 212-906-1761 to discuss any questions you may have regarding this matter.

Sincerely,



Keith L. Halverstam
of Latham & Watkins LLP

Enclosures

cc: Jon Olefson, Syneos Health, Inc.
John Chevedden, Agent for the Proponent

Exhibit A
[Letter from Proponent]

Corporate Governance


CorpGov.net: improving accountability through democratic corporate governance since 1995

9295 Yorkship Court
Elk Grove, CA 95758

Office of Chief Counsel, SEC
Via: shareholderproposals@sec.gov

To Whom it May Concern,

This is to formally withdraw my proposal to move to a majority vote standard to elect directors at Syneos Health Inc. (SYNH), since the company had already adopted that standard and the data we relied on was in error.



Myra K. Young

January 12, 2021

Date

I can now see how the SEC came up with such a high-cost estimate for companies to process shareholder proposals in the recent "modernization" rulemaking. Syneos could have simply notified us via an email with a reference to their existing bylaws, instead of hiring counsel to prepare and file two no-action letters (both dated January 8, 2021) for a proposal we are happy to withdraw. I wonder how much Syneos paid for more than 100 pages of legal arguments.

Sincerely,



James McRitchie
Husband of Myra K. Young

January 12, 2021

Date

cc: Jon Olefson, Syneos Health, Inc.
John Chevedden, Agent for the Proponent
Dennis Craythorn, Agent for Issuer

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January 8, 2021

U.S. Securities and Exchange Commission
Division of Corporation Finance
Office of Chief Counsel
100 F Street, N.E.
Washington, D.C. 20549

Re: Syneos Health, Inc.
Stockholder Proposal of James McRitchie
Securities Exchange Act of 1934 – Rule 14a-8

Ladies and Gentlemen:

This letter is submitted on behalf of Syneos Health, Inc., a Delaware corporation (the “Company”), under Rule 14a-8(j) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), to notify the staff of the Division of Corporation Finance (the “Staff”) of the Company’s intention to exclude from its proxy materials (the “Proxy Materials”) for the Company’s 2021 annual meeting of stockholders (the “2021 Annual Meeting”) a stockholder proposal and statement (the “Proposal”) received on behalf of James McRitchie (the “Proponent”). The Proposal requests that “the Board of Directors amend our Company’s policies, articles of incorporation and/or bylaws to provide that director nominees be elected by the affirmative vote of the majority of votes cast, with a plurality vote standard retained for contested director elections...”. The Proponent states in his letter to the Company that he has delegated John Chevedden to act as his agent regarding the Proposal.

The Company respectfully requests confirmation that the Staff will not recommend enforcement action to the Securities and Exchange Commission (the “Commission”) if the Company excludes the Proposal (i) pursuant to Rule 14a-8(f)(1) on the grounds that the Proponent has not demonstrated that he has continuously held at least \$2,000 in market value, or 1%, of the Company’s securities for at least one year by the date he submitted the Proposal, nor did he state his intention to hold the required number of the Company’s securities through the date of the 2021 Annual Meeting, each as required by Rule 14a-8(b), or alternatively (ii) pursuant to Rule 14a-8(i)(10) because the Company has substantially implemented the Proposal.

Pursuant to Staff Legal Bulletin 14D (November 7, 2008) and Rule 14a-8(j), we are transmitting this letter by electronic mail to the Staff not less than 80 days before the Company intends to file its definitive Proxy Materials with the Commission and are sending copies of this letter concurrently to the agent for the Proponent.

SUMMARY OF THE PROPOSAL

The Proposal provides:

“Resolved: Shareholders of Syneos Health Inc (‘SYNH’ or ‘Company’) request the Board of Directors amend our Company’s policies, articles of incorporation and/or bylaws to provide that director nominees be elected by the affirmative vote of the majority of votes cast, with a plurality vote standard retained for contested director elections, that is, when the number of director nominees exceeds the number of board seats. This proposal includes that a director who receives less than a majority vote be removed as soon as a replacement director can be qualified on an expedited basis. If such a removed director has key experience, they can transition to a consultant or director emeritus. With written justification, the board can set an effective date several years into the future for these changes to take effect.”

A copy of the Proposal and supporting statement, which were received by the Company at its principal executive offices on December 14, 2020, as well as all correspondence with the agent for the Proponent, are attached to this letter as Exhibit A.

BASES FOR EXCLUSION

Rule 14a-8(f)(1) provides that a company may exclude a stockholder proposal if the proponent fails to provide evidence of eligibility under Rule 14a-8, including the beneficial ownership requirements of Rule 14a-8(b), provided that the company timely notifies the proponent of the problem and the proponent fails to correct the deficiency within the required time. Specifically, Rule 14a-8(f)(1) provides that (i) within 14 days of receiving the proposal, the company must notify the proponent in writing of any procedural or eligibility deficiencies and provide the proponent with the timeframe for the proponent's response and (ii) the proponent must respond to the company and correct such deficiency within 14 days from the date the proponent received the company’s notification.

The Company satisfied its obligation under Rule 14a-8(f)(1) by causing its outside counsel to send a deficiency letter to the agent for the Proponent nine days after the Company received the Proposal, stating that the Proponent had not met the eligibility requirements of Rule 14a-8(b), requesting verification of the Proponent’s sufficient stock ownership for at least one year by the date the Proponent submitted the Proposal, and requesting verification that the Proponent intends to hold the requisite number of shares of the Company’s common stock through the date of the Company’s 2021 Annual Meeting (the “Deficiency Letter”, attached hereto at Exhibit B). The Deficiency Letter clearly informed the Proponent of the eligibility requirements of Rule 14a-8(b), how to cure the eligibility deficiencies, and the need to respond to the Company to cure the deficiencies within 14 days from the receipt of the Deficiency Letter.

As detailed below, the Proponent failed to provide documentary evidence of his eligibility to submit a stockholder proposal in response to the Company’s proper and timely Deficiency Letter. Accordingly, the Company intends to exclude the Proposal under Rule 14a-8(f)(1) because the Proponent failed to supply, within 14 days of receipt of the Deficiency Letter,

documentary support sufficiently evidencing that he satisfied the minimum ownership requirement for the one-year period as required by Rule 14a-8(b) and indicating his intention to hold the requisite number of the Company's securities through the date of the 2021 Annual Meeting.

Alternatively, if the Staff does not concur that the Proposal may be excluded pursuant to Rule 14a-8(f)(1), we respectfully request that the Staff concur that the Proposal may be excluded from the Proxy Materials pursuant to Rule 14a-8(i)(10) because (i) Section 1.06(b) of the Company's Second Amended and Restated Bylaws (the "Bylaws") provides for majority voting in uncontested director elections and Section 1.06(c) of the Bylaws provides for plurality voting for contested director elections (*see Exhibit C*) and (ii) Section VI of the Company's Corporate Governance Guidelines provides for a director resignation policy (the "Director Resignation Policy") (*see Exhibit D*), which together "compare favorably" with the guidelines of the Proposal and address the underlying concerns and essential objectives of the Proposal, as further discussed below.

ANALYSIS

I. The Proposal May Be Excluded Under Rule 14a-8(f)(1)

A. Background

On December 14, 2020, the Company received the Proposal at its principal executive offices. The cover letter accompanying the Proposal, signed solely by the Proponent, stated "The proposals meets all Rule 14a-8 requirements, including the continuous ownership of the required stock value for over a year. I pledge to continue to hold stock until after the date of the next shareholder meeting." However, verification of the Proponent's stock ownership was not submitted with the Proposal. Instead, attached to the Proposal was a letter from TD Ameritrade, dated December 4, 2020, stating that Myra K. Young continuously held for at least 13 months, 117 shares of the Company's common stock (the "Young Ownership Letter"). However, nowhere in the cover letter or the Proposal does Myra K. Young appear as a proponent of the Proposal. Not only was the cover letter not signed by Myra K. Young, but the cover letter explicitly stated, "Please identify James McRitchie as the proponent of the proposal *exclusively*" (emphasis added). In addition, the Proponent's pledge to "continue to hold stock" is insufficient under Rule 14a-8(b), which specifically requires the proponent to state that he intends to hold *the requisite number* of shares through the date of the company's annual meeting.

After the Company confirmed that the Proponent was not a stockholder of record of the Company's common stock, the Company's outside counsel sent the Deficiency Letter to the Proponent's agent via email (successfully on December 23, 2020 following two failed attempts on December 21 and 22) and overnight delivery (sent on December 22, 2020 and received by the Proponent's agent on December 23, 2020), which was within 14 calendar days of the Company's receipt of the Proposal. The Deficiency Letter acknowledged the Company's receipt of the Proposal and notified the Proponent's agent that the Proponent had failed to include with the Proposal the required proof of beneficial ownership of the Company's common stock and specifically stated that the statement of stock ownership that accompanied the Proposal pertained

to a person other than the Proponent. The Deficiency Letter further stated that the Proponent had also failed to adequately state his intention to hold the requisite number of shares of the Company's common stock through the date of the Company's 2021 Annual Meeting. The Deficiency Letter requested that the Proponent provide the Company with documentation regarding his ownership of Company securities and specifically explained:

- the ownership requirements of Rule 14a-8(b);
- the type of statement or documentation necessary to demonstrate beneficial ownership under Rule 14a-8(b);
- the type of statement necessary to demonstrate his intention to hold the requisite number of the Company's common stock through the date of the 2021 Annual Meeting; and
- that the Proponent's response had to be postmarked or transmitted electronically no later than 14 calendar days from the date the Proponent received the Deficiency Letter.

Enclosed with the Deficiency Letter was a copy of Rule 14a-8 and Staff Legal Bulletin No. 14F.

On December 23, 2020, the Company's outside counsel received an email from the Proponent's agent forwarding the same Young Ownership Letter as contained in the Proposal (see Exhibit A). No additional information was provided. The Proponent's deadline for responding to the Deficiency Letter was January 6, 2021, which date was 14 calendar days from December 23, 2020, the date the Proponent's agent received the Deficiency Letter. As of the date of this letter, the Company has not received any additional correspondence from the Proponent's agent regarding the Proposal made by the Proponent.

- B.** The Proponent has not demonstrated continuous ownership of at least \$2,000 in market value, or 1%, of the Company's securities for at least one year

Rule 14a-8(b) provides that, in order to be eligible to submit a proposal, a stockholder must have "continuously held at least \$2,000 in market value, or 1%, of the company's securities entitled to be voted on the proposal at the [company's meeting of stockholders] for at least one year by the date [the stockholder] submit[ted] the proposal." Staff Legal Bulletin No. 14 (Jul. 13, 2001) ("SLB 14") specifies that when the stockholder is not a registered holder, the stockholder "is responsible for proving his or her eligibility to submit a proposal to the company," which the stockholder may do by one of the two ways provided in Rule 14a-8(b)(2). *See* Section C.1.c, SLB 14. Rule 14a-8(f)(1) permits a company to exclude a stockholder proposal from the company's proxy materials if the proponent fails to comply with the eligibility or procedural requirements under Rule 14a-8, including failing to provide the beneficial ownership information required under Rule 14a-8(b), provided that the company has timely notified the proponent of the deficiency, and the proponent has failed to correct such deficiency within 14 calendar days of receipt of such notice. Staff Legal Bulletin No. 14G clarifies that the Staff will not concur in the exclusion of a proposal under Rules 14a-8(b) and 14-8(f) unless the company (i) provides a notice of defect that "identifies the specific date on which the proposal was submitted" and (ii) explains that the proof of ownership letter must verify "continuous ownership of the requisite

amount of securities for the one-year period preceding and including such date to cure the defect.”

The Deficiency Letter specifically identified December 14, 2020 as the date on which the Proposal was submitted and further explained that the Proponent was required to provide “a written statement from the “record” holder of the Proponent’s securities (usually a broker or bank) verifying that, at the time he submitted the Proposal, Mr. McRitchie continuously held at least \$2,000 in market value or 1% of the Company’s securities entitled to be voted on the Proposal at the meeting for at least one year by the date he submitted the Proposal”. Therefore, the Company satisfied its obligation under Rule 14a-8 by transmitting to the Proponent’s agent in a timely manner the Deficiency Letter, which specifically set forth the information and instructions listed above and attached a copy of both Rule 14a-8 and SLB 14F. However, despite the clear explanation in the Deficiency Letter to provide a written statement from the “record” holder of the Proponent’s shares verifying that the Proponent’s ownership, as of the date of this letter, neither the Proponent nor the Proponent’s agent has provided any such written statement that the Proponent has satisfied the ownership requirement.

The Staff consistently has concurred in the exclusion of proposals when proponents have failed, following a timely and proper request by a company, to timely furnish evidence of eligibility to submit the stockholder proposal pursuant to Rule 14a-8(b). For example, in *FedEx Corp.* (avail. June 5, 2019), the proponent submitted a proposal without any accompanying proof of ownership and did not provide any documentary support until 15 days following receipt of the company’s deficiency notice. Despite being just one day late, the Staff concurred with exclusion of the proposal pursuant to Rule 14a-8(b) and Rule 14a-8(f)(1). *See also Time Warner Inc.* (avail. Mar. 13, 2018) (concurring with the exclusion of a stockholder proposal where the proponent supplied proof of ownership 18 days after receiving the company’s timely deficiency notice); *ITC Holdings Corp.* (avail. Feb. 9, 2016) (concurring with the exclusion of a stockholder proposal where the proponent supplied proof of ownership 35 days after receiving the company’s timely deficiency notice); *Prudential Financial, Inc.* (avail. Dec. 28, 2015) (concurring with the exclusion of a stockholder proposal where the proponent supplied proof of ownership 23 days after receiving the company’s timely deficiency notice); and *Mondelēz International, Inc.* (avail. Feb. 27, 2015) (concurring with the exclusion of a stockholder proposal where the proponent supplied proof of ownership 16 days after receiving the company’s timely deficiency notice). Here, the Proponent has failed to provide any proof of his ownership at all. The Young Ownership Letter has no bearing on whether the Proponent has satisfied his proof of ownership requirements, as Myra K. Young is not a proponent of the Proposal. As noted above, the cover letter that accompanied the Proposal stated that James McRitchie should be identified as the exclusive Proponent.

Further, it is well established that where a company provides proper notice of a procedural defect to a proponent and the proponent’s response fails to cure the defect, the company is not required to provide any further opportunities for the proponent to cure. In fact, Section C.6. of SLB 14 states that a company may exclude a proposal pursuant to Rule 14a-8(b) and Rule 14a-8(f)(1) if “the shareholder timely responds but does not cure the eligibility or procedural defect(s).” For example, in *PDL BioPharma, Inc.* (avail. Mar. 1, 2019), the proponent

submitted a proposal without any accompanying proof of ownership, and the broker letter sent in response to the company's timely deficiency notice failed to establish that the proponent owned the requisite minimum number of shares. The Staff concurred with exclusion under Rule 14a-8(f) even though the company did not send a second deficiency notice to the proponent, who still had several days remaining in the 14-day cure period. *See also American Airlines Group, Inc.* (avail. Feb. 20, 2015) (concurring with the exclusion of a stockholder proposal where the proponent submitted ownership proof seven days following receipt of the company's deficiency notice which failed to satisfy the ownership requirements of Rule 14a-8(b), and the company did not send a second deficiency notice); and *Union Pacific Corp.* (avail. Jan. 29, 2010) (concurring with the exclusion of a stockholder proposal where the proponent submitted a broker letter three days following receipt of the company's deficiency notice which failed to satisfy the ownership requirements of Rule 14a-8(b), and the company did not send a second deficiency notice). Likewise, the Company was under no obligation to provide the Proponent with a second deficiency notice nor any additional time to cure the deficiency following receipt of the Young Ownership Letter for the second time.

Accordingly, consistent with the precedent cited above, the Proposal is excludable because, despite receiving timely and proper notice pursuant to Rule 14a-8(f)(1), the Proponent failed to timely demonstrate that he owned the required number of shares of Company common stock, as required by Rule 14a-8(b).

- C. The Proponent has not adequately stated his intention to hold the required number of securities through the date of the Company's next annual meeting

Rule 14a-8(b)(2) provides that when a stockholder demonstrates share ownership by providing a statement from the recordholder of its shares, "you [the stockholder] must also include your own written statement that you intend to continue to hold the securities through the date of the meeting of shareholders." Rule 14a-8(b)(2)'s use of the term "the securities" is not a reference to the company's securities generally, but instead a specific reference to the securities a proponent is required to hold in order to be eligible to submit a Rule 14a-8 proposal as outlined in Rule 14a-8(b) (*see* Section I.B. above). SLB 14 confirms that a stockholder is responsible for providing the company with a written statement that he or she intends to continue holding the requisite number of shares through the date of the stockholder meeting. SLB 14 provides:

Should a shareholder provide the company with a written statement that he or she intends to continue holding the securities through the date of the shareholder meeting?

Yes. The shareholder must provide this written statement regardless of the method the shareholder uses to prove that he or she continuously owned the securities for a period of one year as of the time the shareholder submits the proposal.

See Section C.1.d., SLB 14.

The Company's Deficiency Letter alerted the Proponent to this requirement, informed the Proponent that the Proponent failed to satisfy it and stated how the Proponent could cure the deficiency. Specifically, the Deficiency Letter stated:

In addition, Rule 14a-8(b) also requires the Proponent to provide a written statement that he intends to continue to hold the requisite number of securities through the date of the Company's 2021 Annual Meeting of Stockholders. The Proponent's letter to the Company is inadequate in this respect because the letter states only that the Proponent "pledge[s] to continue to hold stock until after the date of the next shareholder meeting," rather than that the Proponent intends to hold the requisite number of shares of the Company's common stock through such date. To remedy this defect, the Proponent must submit the Written Statement.

The Deficiency Letter defined the Written Statement as follows:

A written statement that the Proponent intends to continue to hold the requisite number of shares of the Company's common stock through the date of the Company's 2021 Annual Meeting of Stockholders (the "Written Statement").

See Exhibit B.

The Proponent failed to provide the Company with a written statement of his intent to hold the requisite number of the Company's common stock through the date of the 2021 Annual Meeting of Stockholders, as required by Rule 14a-8(b), despite the Company's timely Deficiency Letter.

The Staff has consistently concurred in the exclusion of stockholder proposals submitted by proponents who, as here, have failed to provide the requisite written statement of intent to continue holding the requisite amount of shares through the date of the stockholder meeting at which the proposal will be voted on by stockholders. For example, in *General Electric Co.* (avail. Jan. 30, 2012), the Staff concurred that the company could exclude a stockholder proposal where the proponents failed to provide a written statement of intent to hold their securities in response to the company's deficiency notice. See also *McDonald's Corporation* (avail. Feb. 9, 2017); *The Dow Chemical Company* (avail. Feb. 13, 2015); *Fluor Corporation* (avail. Dec. 31, 2014); *International Business Machines Corp.* (avail. Dec. 28, 2010); *Fortune Brands, Inc.* (avail. Apr. 7, 2009); *Rite Aid Corp.* (avail. Mar. 26, 2009); *Exelon Corp.* (avail. Feb. 23, 2009); *Fortune Brands, Inc.* (avail. Feb. 12, 2009); *Sempra Energy* (avail. Jan. 21, 2009); *Washington Mutual, Inc.* (avail. Dec. 31, 2007); *Sempra Energy* (avail. Dec. 28, 2006); *SBC Communications Inc.* (avail. Jan. 2, 2004); *IVAX Corp.* (avail. Mar. 20, 2003); *Avaya, Inc.* (avail. July 19, 2002); *Exxon Mobil Corp.* (avail. Jan. 16, 2001); *McDonnell Douglas Corp.* (avail. Feb. 4, 1997) (in each case the Staff concurred in the exclusion of a stockholder proposal where the proponents did not provide a written statement of intent to hold the requisite number of company shares through the date of the meeting at which the proposal would be voted on by stockholders).

As with the proposals cited above, the Proponent has failed to provide the Company with a written statement of his intent to hold the requisite amount of Company shares through the date of the Company's 2021 Annual Meeting as required by Rule 14a-8(b) despite the Company's timely Deficiency Letter. The Proponent's pledge simply "to hold stock" is insufficient to satisfy Rule 14a-8(b) because the Proponent has not pledged to hold *the requisite number of shares* of stock through the date of the meeting. Accordingly, we ask that the Staff concur that the Company may exclude the Proposal under Rule 14a-8(b) and Rule 14a-8(f)(1).

II. Alternatively, The Proposal May Be Excluded Under Rule 14a-8(i)(10) As Substantially Implemented

A. Rule 14a-8(i)(10) Background

Rule 14a-8(i)(10) provides that a company may exclude a shareholder proposal from its proxy materials if the company has substantially implemented the proposal. In explaining the scope of a predecessor to Rule 14a-8(i)(10), the Commission stated that the exclusion is “designed to avoid the possibility of shareholders having to consider matters which already have been favorably acted upon by the management.” Exchange Act Release No. 12598 (July 7, 1976) (discussing the rationale for adopting the predecessor to Rule 14a-8(i)(10), which provided as a substantive basis for omitting a shareholder proposal that “the proposal has been rendered moot by the actions of the management”). At one time, the Staff interpreted the predecessor rule narrowly, considering a proposal to be excludable under this provision only if it had been “‘fully effected’” by the company. *See* Exchange Act Release No. 19135 at § II.B.5. (Oct. 14, 1982). By 1982, however, the Commission recognized that the Staff’s narrow interpretation of the predecessor rule “may not serve the interests of the issuer’s security holders at large and may lead to an abuse of the security holder proposal process,” in particular by enabling proponents to argue “successfully on numerous occasions that a proposal may not be excluded as moot in cases where the company has taken most but not all of the actions requested by the proposal.” *Id.* Accordingly, the Commission proposed in 1982, and adopted in 1983, a revised interpretation of the rule to permit the omission of proposals that had been “substantially implemented.” *See* Exchange Act Release No. 20091, at § II.E.6. (Aug. 16, 1983) (the “1983 Release”) (indicating that the Staff’s “previous formalistic application of” the predecessor rule “defeated its purpose” because the interpretation allowed proponents to obtain a shareholder vote on an existing company policy by changing only a few words of the policy). The Commission later codified this revised interpretation in Exchange Act Release No. 40018 at n.30 (May 21, 1998). Accordingly, the actions requested by a proposal need not be “fully effected” by the company to be excluded; rather, to be excluded, they need only to have been “substantially implemented” by the company. *See* the 1983 Release.

Applying this standard, the Staff has noted that “a determination that the company has substantially implemented the proposal depends upon whether [the company’s] particular policies, practices, and procedures compare favorably with the guidelines of the proposal.” *Texaco, Inc.* (avail. Mar. 28, 1991). Thus, when a company has already taken action to address the underlying concerns and essential objectives of a shareholder proposal, even though the company did not take the exact action requested by the proponent, did not implement the proposal in every detail, or exercised discretion in determining how to implement the proposal, the proposal has been “substantially implemented” and may be excluded. *See, e.g., PPG Industries Inc.* (avail. Jan. 16, 2020); *Bank of New York Mellon Corp.* (avail. Feb. 15, 2019); *Exelon Corp.* (avail. Feb. 26, 2010); *Exxon Mobil Corp.* (Burt) (avail. Mar. 23, 2009); *Anheuser-Busch Companies, Inc.* (avail. Jan. 17, 2007); *ConAgra Foods, Inc.* (avail. Jul. 3, 2006); *Talbots Inc.* (avail. Apr. 5, 2002); *Exxon Mobil Corp.* (avail. Jan. 24, 2001); and *The Gap, Inc.* (avail. Mar. 8, 1996).

The Staff consistently grants no-action relief under Rule 14a-8(i)(10), even if the proposal has not been implemented exactly as proposed by the shareholder proponent, where a company has satisfied the essential objective of the proposal. In the context of majority vote shareholder proposals, the Staff has granted no-action relief when a company implemented a majority election requirement for uncontested director elections, even if the company also adopted a resignation policy that was not specifically contemplated in the proposal. For example, in *AECOM* (avail. Dec. 21, 2018), the Staff granted no-action relief under Rule 14a-8(i)(10) with respect to a substantially identical proposal when the company promised to implement a majority voting standard and director resignation policy substantially similar to those already adopted by the Company. *See also Spirit Aerosystems Holdings, Inc.* (avail. Feb. 10, 2016) (company commenced a process to amend its bylaws to provide for majority voting for directors in uncontested elections, retain plurality voting in contested elections, and include a director resignation policy that is substantially similar to the Company's policy).

Further, in *American International Group, Inc.* (avail. Mar. 12, 2008), the company adopted a majority voting standard bylaw amendment and also amended its corporate governance guidelines to implement a director resignation policy and despite an objection from the proponent relating to such resignation policy, the Staff permitted exclusion under Rule 14a-8(i)(10). Similarly, in *The Pep Boys – Manny, Moe & Jack* (avail. Apr. 2, 2008), the company proposal added language that was not present in the shareholder proposal relating to post-election resignation procedures, “to address the situation commonly referred to as the holdover director issue” and the Staff again permitted exclusion on the basis of “substantial implementation.” *See also 3D Systems Corporation* (avail. Jan. 21, 2015) and *Genomic Health, Inc.* (avail. Mar. 13, 2015) (permitting exclusion on the basis of Rule 14a-8(i)(10), where the Staff found the company's policies “compare favorably with the guidelines of the proposal” despite the addition of a resignation policy not contemplated in the shareholder proposal).

B. The Company's Bylaws and Corporate Governance Guidelines Substantially Implement the Proposal

As discussed above, the Proponent requests that the Company's board of directors (the “Board”) amend the Company's policies, articles of incorporation and/or bylaws to provide that (1) directors be elected by the affirmative vote of the majority of votes cast in uncontested elections, (2) plurality voting be retained in contested director elections, and (3) directors be removed as soon as a replacement director can be qualified on an expedited basis should they receive less than a majority vote. The requested post-election removal procedure is intended to address Section 141(b) of the Delaware General Corporation Law, which provides that “[e]ach director shall hold office until such director's successor is elected and qualified or until such director's earlier resignation or removal.” This is known as the “holdover” rule, and it basically means that directors can stay on the boards of directors of Delaware companies even if they fail to receive the requisite vote of stockholders for their election or re-election unless they subsequently resign. Companies can address the “holdover” rule by adopting a director resignation policy in conjunction with a majority voting standard.

With respect to the first request, the Company's voting standard for elections of directors is contained in its Bylaws. Specifically, Section 1.06(b) of the Bylaws states as follows:

“Except as otherwise required by law, the Certificate of Incorporation or these Bylaws, directors shall be elected by the affirmative vote of a “majority of the votes cast” of the shares present in person or represented by proxy at a meeting with respect to that director’s election at a meeting of stockholders at which a quorum is present. For purposes of this Section 1.06(b), a “majority of votes cast” means that the number of votes “for” a nominee to the Board of Directors exceeds the number of votes cast “against” that nominee. Votes cast shall exclude abstentions with respect to that nominee’s election.”

The Company’s Certificate of Incorporation does not provide for a voting standard for elections of directors. Therefore, Section 1.06(b) of the Bylaws fully satisfies the Proposal’s request that the Bylaws provide that directors be elected by the affirmative vote of the majority of votes cast in uncontested elections.

With respect to the second request, Section 1.06(c) of the Bylaws states as follows:

“Except as otherwise required by law, the Certificate of Incorporation or these Bylaws, directors shall be elected by a plurality of the votes of the shares present in person or represented by proxy at a meeting and voting for nominees in the election of directors in a “contested election”. An election of directors will be considered a “contested election” if the number of nominees, including any stockholder’s proposed nominee(s), exceeds the number of directors to be elected.”

As noted above, the Company’s Certificate of Incorporation does not provide for a voting standard for elections of directors. Therefore, Section 1.06(c) of the Bylaws fully satisfies the Proposal’s request that the Bylaws provide that plurality voting be retained in contested director elections.

With respect to the third and final request, Section VI of the Company’s Corporate Governance Guidelines contain the Company’s Director Resignation Policy. The Director Resignation Policy provides that, in an uncontested election, any director who fails to receive the majority of votes cast must submit his or her resignation from the Board and the Board will act to accept or reject the resignation within 90 days following certification of the election results. This addresses the Proposal’s request that “a director who receives less than a majority vote be removed as soon as a replacement director can be qualified on an expedited basis” because, otherwise, under Delaware law, directors can “hold over” even if they do not receive the requisite amount of support for their re-election at an annual meeting from the company’s stockholders. The Company’s Director Resignation Policy is substantially similar to the director resignation policy at issue in *AECOM*, which responded to a substantially identical proposal that the Staff agreed had been substantially implemented.

Consistent with the Staff’s finding in *AECOM* and the other examples cited above, the Company’s majority voting provision in its Bylaws and Director Resignation Policy “compare favorably” with the guidelines of the Proposal and address the underlying concerns and essential objectives of the Proposal. Therefore, based upon the foregoing analysis and precedents, we

believe that the Proposal has been substantially implemented and, therefore, is excludable under Rule 14a-8(i)(10).

CONCLUSION

Based on the foregoing analysis, the Company respectfully requests confirmation that the Staff will not recommend enforcement action to the Commission if the Company excludes the Proposal (i) pursuant to Rule 14a-8(f)(1) on the grounds that the Proponent has not demonstrated that he has continuously held at least \$2,000 in market value, or 1%, of the Company's securities for at least one year by the date he submitted the Proposal, nor did he state his intention to hold the required number of the Company's securities through the date of the 2021 Annual Meeting, each as required by Rule 14a-8(b), or alternatively (ii) pursuant to Rule 14a-8(i)(10) because the Company has substantially implemented the Proposal.

* * * *

If the Staff does not concur with our position, we would appreciate an opportunity to confer with the Staff concerning this matter prior to the determination of the Staff's final position. In addition, we request that the Proponents copy the undersigned on any response it may choose to make to the Staff, pursuant to Rule 14a-8(k).

Please contact the undersigned at 212-906-1761 to discuss any questions you may have regarding this matter.

Sincerely,

Keith Halverstam

Keith L. Halverstam
of Latham & Watkins LLP

Enclosures

cc: Jon Olfson, Syneos Health, Inc.
John Chevedden, Agent for the Proponent

Exhibit A

The Proposal and Statement and Correspondence with the Proponent

Corporate Governance

CorpGov.net: Improving accountability through democratic corporate governance since 1995

Syneos Health, Inc
Jonathan Olefson
General Counsel and Corporate Secretary
1030 Sync Street
Morrisville, North Carolina 27560
Via: jolefson@syneoshealth.com

Dear Corporate Secretary,

I am pleased to be a shareholder in Syneos Health, Inc (SYNH) and appreciate the company's leadership. SYNH has further unrealized potential that can be unlocked through low or no cost measures by making our corporate governance more competitive.

I am submitting the attached shareholder proposal for a vote at the next annual shareholder meeting to **Transition to Elect Directors by Majority Vote**.

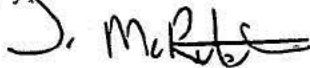
The proposal meets all Rule 14a-8 requirements, including the continuous ownership of the required stock value for over a year. I pledge to continue to hold stock until after the date of the next shareholder meeting. My submitted format, with the shareholder-supplied emphasis, is intended to be used for definitive proxy publication.

This letter confirms that we are delegating John Chevedden to act as our agent regarding this Rule 14a-8 proposal, including its submission, negotiations and/or modification, and presentation at the forthcoming shareholder meeting. Please direct all future communications regarding our rule 14a-8 proposal to John Chevedden

to facilitate prompt communication. Please identify James McRitchie as the proponent of the proposal exclusively.

Your consideration and the consideration of the Board of Directors is appreciated in responding to this proposal. We expect to forward a broker letter soon, so if you simply acknowledge our proposal in an email message to *** ; it may not be necessary for you to request such evidence of ownership.

Sincerely,



James McRitchie

November 29, 2020

Date

CC:

investor.relations@syneoshea

[SYNH: Rule 14a-8 Proposal, November 29, 2020
[This line and any line above it – *Not* for publication.]

Proposal [4] – Transition to Elect Directors by Majority Vote

Resolved: Shareholders of Syneos Health Inc ('SYNH' or 'Company') request the Board of Directors amend our Company's policies, articles of incorporation and/or bylaws to provide that director nominees be elected by the affirmative vote of the majority of votes cast, with a plurality vote standard retained for contested director elections, that is, when the number of director nominees exceeds the number of board seats. This proposal includes that a director who receives less than a majority vote be removed as soon as a replacement director can be qualified on an expedited basis. If such a removed director has key experience, they can transition to a consultant or director emeritus. With written justification, the board can set an effective date several years into the future for these changes to take effect.

Supporting Statement: To provide shareholders a meaningful role in director elections, our Company's current director election standard should transition from a plurality vote standard to a majority vote standard when only board nominated candidates are on the ballot.

Under our Company's current voting system, a director can be elected if all shareholders oppose the director but one shareholder votes FOR, even by mistake. More than 90% of the companies in the S&P 500 have adopted majority voting for uncontested elections.

In 2019 and 2020 majority shares voted FOR similar proposals at TG Therapeutics, Lipocine, Abeona Therapeutics, Alico, Guidewire Software, Stemline Therapeutics, Caesars Entertainment, RadNet, Gannett, New Residential Investment, Safety Insurance Group, First Community Bancshares, Greenhill, and Advaxis.

BlackRock's proxy voting guidelines include the following: "Majority voting standards assist in ensuring that directors who are not broadly supported by shareholders are not elected to serve as their representatives." Vanguard, includes the following in their proxy voting guidance: "If the company has plurality voting, a fund will typically vote for shareholder proposals requiring majority vote for election of directors." Many of our other large shareholders have similar proxy voting policies.

This request should be seen in the context that our Company lacks diversity, with less than 20% females on the board compared to an S&P 500 average of almost 30%. Our company also has a classified board, does not allow shareholders to call special meeting or act by written consent, and requires a supermajority vote to amend certain bylaws. Our board is locked into an outdated governance structure that reduces accountability to shareholders, increasing the likelihood of stagnation. We should not risk *Zombies on Board: Investors Face the Walking Dead* (<https://www.msci.com/www/blog-posts/zombies-on-board-investors-face/02161045315>).

**To Enhance Shareholder Value, Vote FOR
Elect Directors by Majority Vote – Proposal [4]**



[This line and any below are *not* for publication]
Number 4* to be assigned by SYNH

The graphic above is intended to be published with the rule 14a-8 proposal.

The graphic would be the same size as the largest management graphic (and accompanying bold or highlighted management text with a graphic) or any highlighted management executive summary used in conjunction with a management proposal or a rule 14a-8 shareholder proposal in the 2021 proxy.

The proponent is willing to discuss the in unison elimination of both shareholder graphic and management graphic in the proxy in regard to specific proposals.

Reference: SEC Staff Legal Bulletin No. 14I (CF)

[16] Companies should not minimize or otherwise diminish the appearance of a shareholder's graphic. For example, if the company includes its own graphics in its proxy statement, it should give similar prominence to a shareholder's graphics. If a company's proxy statement appears in black and white, however, the shareholder proposal and accompanying graphics may also appear in black and white.

Notes: This proposal is believed to conform with Staff Legal Bulletin No. 14B (CF), September 15, 2004 including (emphasis added):

Accordingly, going forward, we believe that it would not be appropriate for companies to exclude supporting statement language and/or an entire proposal in reliance on rule 14a-8(i)(3) in the following circumstances:

- the company objects to factual assertions because they are not supported;
- the company objects to factual assertions that, while not materially false or misleading, may be disputed or countered;
- the company objects to factual assertions because those assertions may be interpreted by shareholders in a manner that is unfavorable to the company, its directors, or its officers; and/or
- the company objects to statements because they represent the opinion of the shareholder proponent or a referenced source, but the statements are not identified specifically as such.

We believe that it is appropriate under rule 14a-8 for companies to address these objections in their statements of opposition.

See also Sun Microsystems, Inc. (July 21, 2005)

The stock supporting this proposal will be held until after the annual meeting and the proposal will be presented at the annual meeting. Please acknowledge this proposal promptly by email ***



12/04/2020

Mvra K. Young

Re: Your TD Ameritrade Account Ending in ***

Dear Myra K. Young,

Pursuant to your request, this letter is to confirm that as of the date of this letter, Myra K. Young held, and had held continuously for at least 13 months, 117 shares of Syneos Health Inc (SYNH) common stock in her account ending in *** at TD Ameritrade. The DTC clearinghouse number for TD Ameritrade is 0188.

If we can be of any further assistance, please let us know. Just log in to your account and go to the Message Center to write us. You can also call Client Services at 800-669-3900. We're available 24 hours a day, seven days a week.

Sincerely,

Gabriel Elliott
Resource Specialist
TD Ameritrade

This information is furnished as part of a general information service and TD Ameritrade shall not be liable for any damages arising out of any inaccuracy in the information. Because this information may differ from your TD Ameritrade monthly statement, you should rely only on the TD Ameritrade monthly statement as the official record of your TD Ameritrade account.

Market volatility, volume, and system availability may delay account access and trade executions.

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From: John Chevedden *** >
Sent: Wednesday, December 23, 2020 10:51 PM
To: Halverstam, Keith (NY) <Keith.Halverstam@lw.com>
Subject:



Ameritrade

12/04/2020

Mvra K. Youna

Re: Your TD Ameritrade Account Ending in ***

Dear Myra K. Young,

Pursuant to your request, this letter is to confirm that as of the date of this letter, Myra K. Young held, and had held continuously for at least 13 months, 117 shares of Syneos Health Inc (SYNH) common stock in her account ending in *** at TD Ameritrade. The DTC clearinghouse number for TD Ameritrade is 0188.

If we can be of any further assistance, please let us know. Just log in to your account and go to the Message Center to write us. You can also call Client Services at 800-669-3900. We're available 24 hours a day, seven days a week.

Sincerely,

Gabriel Elliott
Resource Specialist
TD Ameritrade

This information is furnished as part of a general information service and TD Ameritrade shall not be liable for any damages arising out of any inaccuracy in the information. Because this information may differ from your TD Ameritrade monthly statement, you should rely only on the TD Ameritrade monthly statement as the official record of your TD Ameritrade account.

Market volatility, volume, and system availability may delay account access and trade executions.

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Exhibit B
Deficiency Letter

From: Marren, Katie (NY)
Sent: Wednesday, December 23, 2020 5:42 PM
To: ***
Cc: Halverstam, Keith (NY)
Subject: FW: Syneos Health, Inc. Stockholder Proposal
Attachments: SYNH - Letter to Stockholder Regarding 14a-8 Proposal (December 2020)_120002132_5_0.PDF; Rule 14a-8. Shareholder Proposals.pdf; Staff Legal Bulletin No. 14F (Shareholder Proposals).pdf

Mr. Chevedden,

We are again resending the below email and attachments relating to a shareholder proposal that Syneos Health, Inc. received on December 14, 2020, as we received notifications that our prior emails on Dec. 21 and 22 were undeliverable. A hard copy of the letter has also been sent to you via Fed Ex.

Regards,

Katherine (Katie) Marren

LATHAM & WATKINS LLP

885 Third Avenue | New York, NY 10022-4834
D: +1.212.906.2980

From: Marren, Katie (NY)
Sent: Tuesday, December 22, 2020 11:53 AM
To: *** < > ***
Cc: Halverstam, Keith (NY) <Keith.Halverstam@lw.com>
Subject: FW: Syneos Health, Inc. Stockholder Proposal

Mr. Chevedden,

We are resending the below email and attachments relating to a shareholder proposal that Syneos Health, Inc. received on December 14, 2020, as we received a notification that our original email was undeliverable. A hard copy of the letter has also been sent to you via Fed Ex.

Regards,

Katherine (Katie) Marren

LATHAM & WATKINS LLP

885 Third Avenue | New York, NY 10022-4834
D: +1.212.906.2980

From: Marren, Katie (NY)
Sent: Monday, December 21, 2020 9:33 PM
To: *** < > ***
Cc: Halverstam, Keith (NY) <Keith.Halverstam@lw.com>
Subject: Syneos Health, Inc. Stockholder Proposal

Mr. Chevedden:

Please find attached a letter from Keith Halverstam on behalf of Syneos Health, Inc. in reference to the shareholder proposal that Syneos received on December 14, 2020. A hard copy of the letter has also been sent to you via Fed Ex.

Regards,

Katherine (Katie) Marren

LATHAM & WATKINS LLP
885 Third Avenue
New York, NY 10022-4834
Direct Dial: +1.212.906.2980
Fax: +1.212.751.4864
Email: katie.marren@lw.com
<http://www.lw.com>

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London	Singapore
Los Angeles	Tokyo
Madrid	Washington, D.C.
Milan	

December 21, 2020

BY FEDEX AND ELECTRONIC MAIL

Mr. John Chevedden

Re: Stockholder Proposal

Dear Mr. Chevedden:

I am writing on behalf of our client, Syneos Health, Inc. (the “Company”). On December 14, 2020, the Company received your letter submitting a stockholder proposal (the “Proposal”) on behalf of James McRitchie (the “Proponent”) for inclusion in the Company’s proxy statement for its 2021 Annual Meeting of Stockholders. The letter indicates that the Proponent intended for the Proposal to meet the requirements of Rule 14a-8 under the Securities Exchange Act of 1934, as amended (“Rule 14a-8”), including (i) the continuous ownership of the required share value for at least one year by the date on which he submitted the Proposal through the date of the stockholder meeting and (ii) that the Proponent intends to hold stock until after the date of the next stockholder meeting. However, the Proponent does not appear in the Company’s records as a registered stockholder, and the statement of stock ownership provided pertained to a person other than the Proponent. As such, the Proponent has not demonstrated that he is eligible to submit the Proposal under Rule 14a-8(b).

In order for the Proponent to establish his eligibility to submit the Proposal under Rule 14a-8(b), he must submit to the Company:

- Either:
 - a written statement from the “record” holder of the Proponent’s securities (usually a broker or bank) verifying that, at the time he submitted the Proposal, Mr. McRitchie continuously held at least \$2,000 in market value or 1% of the Company’s securities entitled to be voted on the Proposal at the meeting for at least one year by the date he submitted the Proposal; or

- a copy of a Schedule 13D, Schedule 13G, Form 3, Form 4, Form 5, and any subsequent amendments to those documents, reflecting the Proponent's ownership of the shares as of or before the date on which the one-year eligibility period begins; and
- A written statement that the Proponent intends to continue to hold the requisite number of shares of the Company's common stock through the date of the Company's 2021 Annual Meeting of Stockholders (the "Written Statement").

To help stockholders comply with the requirement to prove ownership by providing a written statement from the "record" holder of the shares, the staff of the SEC's Division of Corporation Finance (the "SEC Staff") published Staff Legal Bulletin No. 14F ("SLB 14F"). In SLB 14F, the SEC Staff stated that only brokers or banks that are Depository Trust Company ("DTC") participants will be viewed as "record" holders for the purposes of Rule 14a-8. Thus, the Proponent will need to obtain the required written statement from the DTC participant through which his shares are held. If the Proponent is not certain whether his broker or bank is a DTC participant, he may check the DTC's participant list, which is currently available on the Internet at:

<http://www.dtcc.com/~media/Files/Downloads/client-center/DTC/alpha.ashx>

If the Proponent's broker or bank is not on DTC's participant list, he will need to obtain proof of ownership from the DTC participant through which his securities are held. The Proponent should be able to determine the name of this DTC participant by asking his broker or bank. If the DTC participant knows of the holdings of the Proponent's broker or bank, but does not know their holdings, the Proponent may satisfy the proof of ownership requirement by obtaining and submitting two proof of ownership statements verifying that, at the time the Proposal was submitted, the required amount of securities was continuously held by the Proponent for at least one year – with one statement from his broker or bank confirming his ownership, and the other statement from the DTC participant confirming the broker or bank's ownership. Please see the enclosed copy of SLB 14F for further information.

In addition, Rule 14a-8(b) also requires the Proponent to provide a written statement that he intends to continue to hold the requisite number of securities through the date of the Company's 2021 Annual Meeting of Stockholders. The Proponent's letter to the Company is inadequate in this respect because the letter states only that the Proponent "pledge[s] to continue to hold stock until after the date of the next shareholder meeting," rather than that the Proponent intends to hold the requisite number of shares of the Company's common stock through such date. To remedy this defect, the Proponent must submit the Written Statement.

In order for the Proposal to be properly submitted, the Proponent must provide the Company with the proper written evidence that he meets the stock ownership and holding requirements of Rule 14a-8(b) as well as the Written Statement. As the Proponent's delegated agent regarding the Proposal, to comply with Rule 14a-8(f), you must postmark or transmit your response to this notice of procedural defect within 14 calendar days from the date you receive

LATHAM & WATKINS^{LLP}

this notice. For your information, we have attached a copy of Rule 14a-8 regarding stockholder proposals.

Please note that the Company has made no inquiry as to whether or not the Proposal, if properly submitted, may be excluded pursuant to Rule 14a-8(i) or for any other reason. The Company will make such a determination once the Proposal has been properly submitted.

Sincerely,



Keith Halverstam
of LATHAM & WATKINS LLP

Enclosures

cc. Jonathan Olefson, Syneos Health, Inc.
Sara Epstein, Syneos Health, Inc.
Abby Jeck, Syneos Health, Inc.

Exhibit C
Bylaws

SECOND AMENDED AND RESTATED**BYLAWS****OF****SYNEOS HEALTH, INC.****(a Delaware corporation)****Effective January 4, 2018****ARTICLE I****STOCKHOLDERS**

Section 1.01. Annual Meetings. The annual meeting of the stockholders of Syneos Health, Inc. (the “Corporation”) for the election of directors and for the transaction of such other business as properly may come before such meeting shall be held at such place, either within or without the State of Delaware, or, within the sole discretion of the Board of Directors, and subject to such guidelines and procedures as the Board of Directors may adopt, by means of remote communication, and at such date and at such time as may be fixed from time to time by resolution of the Board of Directors and set forth in the notice or waiver of notice of the meeting.

Section 1.02. Special Meetings. Subject to the terms of any one or more series or classes of Preferred Stock, special meetings of the stockholders of the Corporation, for any purpose or purposes, may be called at any time, but only by or at the direction of a majority of the directors then in office, the Chairperson of the Board of Directors or the Chief Executive Officer of the Corporation. Any such special meetings of the stockholders shall be held at such places, within or without the State of Delaware, or, within the sole discretion of the Board of Directors, and subject to such guidelines and procedures as the Board of Directors may adopt, by means of remote communication, as shall be specified in the respective notices or waivers of notice thereof.

Section 1.03. No Stockholder Action by Consent. Unless such taking of stockholder action by written consent in lieu of a meeting is approved in advance by unanimous vote of the entire Board of Directors, any action required by the DGCL to be taken at an annual or special meeting of stockholders of the Corporation, or any action which may be taken at an annual or special meeting of stockholders of the Corporation, must be taken at such annual or special meeting of stockholders of the Corporation and may not be taken by written consent in lieu of a meeting.

Section 1.04. Notice of Meetings; Waiver.

(a) The Secretary of the Corporation or any Assistant Secretary shall cause written notice of the place, if any, date and hour of each meeting of the stockholders, and, in the case of a special meeting, the purpose or purposes for which such meeting is called, and the means of remote communication, if any, by which stockholders and proxyholders may be deemed to be present in person and vote at such meeting, to be given personally by mail or by electronic transmission, or as otherwise provided in these Bylaws, not fewer than ten (10) nor more than sixty (60) days prior to the meeting, to each stockholder of record entitled to vote at such meeting. If such notice is mailed, it shall be deemed to have been given personally to a stockholder when deposited in the United States mail, postage prepaid, directed to the stockholder at his or her address as it appears on the record of stockholders of the Corporation, or, if a stockholder shall have filed with the Secretary of the Corporation a written request that notices to such stockholder be mailed to some other address, then directed to such stockholder at such other address. Such further notice shall be given as may be required by law.

(b) A written waiver of any notice of any annual or special meeting signed by the person entitled thereto, or a waiver by electronic transmission by the person entitled to notice, shall be deemed equivalent to notice. Neither the business to be transacted at, nor the purpose of, any annual or special meeting of the stockholders need be specified in a written waiver of notice. Attendance of a stockholder at a meeting of stockholders shall constitute a waiver of notice of such meeting, except when the stockholder attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business on the ground that the meeting is not lawfully called or convened.

(c) For notice given by electronic transmission to a stockholder to be effective, such stockholder must consent to the Corporation's giving notice by that particular form of electronic transmission. A stockholder may revoke consent to receive notice by electronic transmission by written notice to the Corporation. A stockholder's consent to notice by electronic transmission is automatically revoked if the Corporation is unable to deliver two consecutive electronic transmission notices and such inability becomes known to the Secretary of the Corporation, any Assistant Secretary, the transfer agent or other person responsible for giving notice.

(d) Notices are deemed given (i) if by facsimile, when faxed to a number where the stockholder has consented to receive notice; (ii) if by electronic mail, when mailed electronically to an electronic mail address at which the stockholder has consented to receive such notice; (iii) if by posting on an electronic network (such as a website or chatroom) together with a separate notice to the stockholder of such specific posting, upon the later to occur of (A) such posting or (B) the giving of the separate notice of such posting; or (iv) if by any other form of electronic communication, when directed to the stockholder in the manner consented to by the stockholder.

(e) If a stockholder meeting is to be held by means of remote communication and stockholders will take action at such meeting, the notice of such meeting must: (i) specify the means of remote communication, if any, by which stockholders and proxyholders may be deemed to be present and vote at such meeting; and (ii) provide the information required to access the stockholder list. A waiver of notice may be given by electronic transmission.

Section 1.05. Quorum. Except as otherwise required by law or by the Certificate of Incorporation, at each meeting of stockholders the presence in person or by proxy of the holders of record of a majority in voting power of the shares entitled to vote at a meeting of stockholders shall constitute a quorum for the transaction of business at such meeting; it being understood that to the extent the Board of Directors issues or grants any shares that are subject to vesting or forfeiture and restrict or eliminate voting rights with respect to such shares until such vesting criteria is satisfied or such forfeiture provisions lapse, any such unvested shares shall not be considered to have the power to vote at a meeting of stockholders. Where a separate vote by one or more classes or series is required, the presence in person or by proxy of the holders of record of a majority in voting power of the shares entitled to vote shall constitute a quorum entitled to take action with respect to that vote on that matter. Shares of its own stock belonging to the Corporation or to another corporation, if a majority of the shares entitled to vote in the election of directors of such other corporation is held, directly or indirectly, by the Corporation, shall neither be entitled to vote nor be counted for quorum purposes; provided, however, that the foregoing shall not limit the right of the Corporation or any subsidiary of the Corporation to vote stock, including, but not limited to, its own stock, held by it in a fiduciary capacity.

Section 1.06. Voting.

(a) If, pursuant to Section 5.05 of these Bylaws, a record date has been fixed, every holder of record of shares entitled to vote at a meeting of stockholders shall, subject to the terms of any one or more series or classes of Preferred Stock, be entitled to one (1) vote for each share outstanding in his or her name on the books of the Corporation at the close of business on such record date. If no record date has been fixed, then every holder of record of shares entitled to vote at a meeting of stockholders shall, subject to the terms of any one or more series or classes of Preferred Stock, be entitled to one (1) vote for each share of stock standing in his or her name on the books of the Corporation at the close of business on the day next preceding the day on which notice of the meeting is given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held.

(b) Except as otherwise required by law, the Certificate of Incorporation or these Bylaws, directors shall be elected by the affirmative vote of a "majority of the votes cast" of the shares present in person or represented by proxy at a meeting with respect to that director's election at a meeting of stockholders at which a quorum is present. For purposes of this Section 1.06(b), a "majority of votes cast" means that the number of votes "for" a nominee to the Board of Directors exceeds the number of votes cast "against" that nominee. Votes cast shall exclude abstentions with respect to that nominee's election.

(c) Except as otherwise required by law, the Certificate of Incorporation or these Bylaws, directors shall be elected by a plurality of the votes of the shares present in person or represented by proxy at a meeting and voting for nominees in the election of directors in a “contested election”. An election of directors will be considered a “contested election” if the number of nominees, including any stockholder’s proposed nominee(s), exceeds the number of directors to be elected.

Section 1.07. Voting by Ballot. No vote of the stockholders on an election of directors need be taken by written ballot or by electronic transmission unless otherwise required by law. Any vote not required to be taken by ballot or by electronic transmission may be conducted in any manner approved by the Board of Directors prior to the meeting at which such vote is taken.

Section 1.08. Postponement and Adjournment. Any meeting of stockholders may be postponed by action of the Board of Directors at any time in advance of such meeting. If a quorum is not present at any meeting of the stockholders, the Chairperson of such meeting shall have the power to adjourn the meeting without a vote of the stockholders. Notice of any adjourned meeting of the stockholders of the Corporation need not be given if the place, if any, date and hour thereof are announced at the meeting at which the adjournment is taken, provided, however, that if the adjournment is for more than thirty (30) days, or if after the adjournment a new record date for the adjourned meeting is fixed pursuant to Section 5.05 of these Bylaws, a notice of the adjourned meeting, conforming to the requirements of Section 1.04 of these Bylaws, shall be given to each stockholder of record entitled to vote at such meeting. At any adjourned meeting at which a quorum is present, any business may be transacted that might have been transacted on the original date of the meeting.

Section 1.09. Proxies. Any stockholder entitled to vote at any meeting of the stockholders may authorize another person or persons to vote at any such meeting and express such vote on behalf of him or her by proxy. A stockholder may authorize a valid proxy by executing a written instrument signed by such stockholder, or by causing his or her signature to be affixed to such writing by any reasonable means including, but not limited to, by facsimile signature, or by transmitting or authorizing the transmission of a telegram, cablegram or other means of electronic transmission to the person designated as the holder of the proxy, a proxy solicitation firm or a like authorized agent. No such proxy shall be voted or acted upon after the expiration of three (3) years from the date of such proxy, unless such proxy provides for a longer period. A proxy shall be irrevocable if it states that it is irrevocable and if, and only as long as, it is coupled with an interest. A proxy may be made irrevocable regardless of whether the interest with which it is coupled is an interest in the stock itself or an interest in the Corporation generally. A stockholder may revoke any proxy which is not irrevocable by attending the meeting and voting in person or by filing with the Secretary of the Corporation either an instrument in writing revoking the proxy or another duly executed proxy bearing a later date. Proxies by telegram, cablegram, facsimile or other electronic transmission must either set forth or be submitted with information from which it can be determined that the telegram, cablegram, facsimile or other electronic transmission was authorized by the stockholder. Any copy, facsimile telecommunication or other reliable reproduction of a writing or transmission created pursuant to this section may be substituted or used in lieu of the original writing or transmission for any and all purposes for which the original writing or transmission could be used, provided that such copy, facsimile telecommunication or other reproduction shall be a complete reproduction of the entire original writing or transmission.

Section 1.10. Organization; Procedure. At every meeting of stockholders, the Chairperson of such meeting shall be the Chairperson of the Board or, if no Chairperson of the Board has been elected or in the event of his or her absence or disability, a Chairperson chosen by the Board of Directors. The Secretary of the Corporation, or in the event of his or her absence or disability, an Assistant Secretary, if any, or if there be no Assistant Secretary, in the absence of the Secretary of the Corporation, an appointee of the Chairperson of the meeting, shall act as Secretary of the meeting. The order of business and all other matters of procedure at every meeting of stockholders may be determined by the Chairperson of such meeting.

Section 1.11. Business at Annual and Special Meetings. No business may be transacted at an annual or special meeting of stockholders other than business that is:

(a) specified in a notice of meeting (or any supplement thereto) given by or at the direction of the Board of Directors or a duly authorized committee thereof,

(b) otherwise brought before the meeting by or at the direction of the Board of Directors or a duly authorized committee thereof or any authorized officer of the Corporation to whom the Board of Directors or such committee shall have delegated such authority, or

(c) otherwise brought before the meeting by a “Noticing Stockholder” who complies with the notice procedures set forth in Section 1.12 of these Bylaws.

A “Noticing Stockholder” must be either a “Record Holder” or a “Nominee Holder.” A “Record Holder” is a stockholder that holds of record stock of the Corporation entitled to vote at the meeting on the business (including any election of a director) to be appropriately conducted at the meeting. A “Nominee Holder” is a stockholder that holds such stock through a nominee or “street name” holder of record and can demonstrate to the Corporation such indirect ownership of such stock and such Nominee Holder’s entitlement to vote such stock on such business. Clause (c) of this Section 1.11 shall be the exclusive means for a Noticing Stockholder to make director nominations or submit other business before a meeting of stockholders (other than proposals brought under Rule 14a-8 under the Exchange Act and included in the Corporation’s notice of meeting, which proposals are not governed by these Bylaws). Notwithstanding anything in these Bylaws to the contrary, no business shall be conducted at a stockholders’ meeting except in accordance with the procedures set forth in Section 1.11 and Section 1.12 of these Bylaws.

Section 1.12. Notice of Stockholder Business and Nominations. In order for a Noticing Stockholder to properly bring any item of business before a meeting of stockholders, the Noticing Stockholder must give timely notice thereof in writing to the Secretary of the Corporation in compliance with the requirements of this Section 1.12. This Section 1.12 shall constitute an “advance notice provision” for annual meetings for purposes of Rule 14a-4(c)(1) under the Exchange Act.

(a) To be timely, a Noticing Stockholder’s notice shall be delivered to the Secretary at the principal executive offices of the Corporation:

(i) in the case of an annual meeting of stockholders, not earlier than the close of business on the one-hundred twentieth (120th) day and not later than the close of business on the ninetieth (90th) day prior to the first anniversary of the preceding year’s annual meeting; provided, however, that in the event the date of the annual meeting is more than thirty (30) days before or more than sixty (60) days after such anniversary date, notice by the stockholder to be timely must be so delivered not earlier than the close of business on the one-hundred twentieth (120th) day prior to the date of such annual meeting and not later than the close of business on the later of the ninetieth (90th) day prior to the date of such annual meeting or, if the first public announcement of the date of such annual meeting is less than one hundred (100) days prior to the date of such annual meeting, the tenth (10th) day following the day on which public announcement of the date of such meeting is first made by the Corporation;

(ii) in the case of a special meeting of stockholders called for the purpose of electing directors, not earlier than the close of business on the one-hundred twentieth (120th) day prior to such special meeting and not later than the close of business on the later of the ninetieth (90th) day prior to such special meeting or the tenth (10th) day following the date on which notice of the date of the special meeting was mailed or public disclosure of the date of the special meeting was made, whichever first occurs. In no event shall any adjournment or postponement of an annual or special meeting, or the announcement thereof, commence a new time period for the giving of a stockholder’s notice as described above; and

(iii) notwithstanding anything in Sections 1.12(a)(i) & (ii) to the contrary, in the event that the number of directors to be elected to the Board of Directors is increased and there has been no public announcement naming all of the nominees for director or indicating the increase in the size of the Board of Directors made by the Corporation at least ten (10) days before the last day a Noticing Stockholder may deliver a notice of nomination in accordance with Sections 1.12(a)(i) & (ii), a Noticing Stockholder’s notice required by this bylaw shall also be considered timely, but only with respect to nominees for any new positions created by such increase, if it shall be received by the Secretary at the principal executive offices of the Corporation not later than the close of business on the tenth (10th) day following the day on which such public announcement is first made by the Corporation.

(b) To be in proper form, whether in regard to a nominee for election to the Board of Directors or other business, a Noticing Stockholder's notice to the Secretary must:

(i) set forth, as to the Noticing Stockholder and, if the Noticing Stockholder holds for the benefit of another, the beneficial owner on whose behalf the nomination or proposal is made, the following information together with a representation as to the accuracy of the information:

(A) the name and address of the Noticing Stockholder as they appear on the Corporation's books and, if the Noticing Stockholder holds for the benefit of another, the name and address of such beneficial owner (collectively "Holder");

(B) the class or series and number of shares of the Corporation that are, directly or indirectly, owned beneficially and/or of record, and the date such ownership was acquired;

(C) any option, warrant, convertible security, stock appreciation right, or similar right with an exercise or conversion privilege or a settlement payment or mechanism at a price related to any class or series of shares of the Corporation or with a value derived in whole or in part from the value of any class or series of shares of the Corporation, whether or not the instrument or right shall be subject to settlement in the underlying class or series of capital stock of the Corporation or otherwise (a "Derivative Instrument") that is directly or indirectly owned beneficially by the Holder or any Stockholder Associated Person of the Noticing Stockholder and any other direct or indirect opportunity to profit or share in any profit derived from any increase or decrease in the value of shares of the Corporation;

(D) any proxy, contract, arrangement, understanding or relationship pursuant to which the Holder has a right to vote or has granted a right to vote any shares of any security of the Corporation;

(E) any short interest in any security of the Corporation (for purposes of these Bylaws a person shall be deemed to have a short interest in a security if the Holder or any Stockholder Associated Person of the Noticing Stockholder directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise, has the opportunity to profit or share in any profit derived from any decrease in the value of the subject security);

(F) any rights to dividends on the shares of the Corporation owned beneficially by the Holder that are separated or separable from the underlying shares of the Corporation;

(G) any proportionate interest in shares of the Corporation or Derivative Instruments held, directly or indirectly, by a general or limited partnership or limited liability company or similar entity in which the Holder or any Stockholder Associated Person of the Noticing Stockholder is a general partner or, directly or indirectly, beneficially owns an interest in a general partner, is the manager, managing member or directly or indirectly beneficially owns an interest in the manager or managing member of a limited liability company or similar entity;

(H) any performance-related fees (other than an asset-based fee) that the Holder or any Stockholder Associated Person of the Noticing Stockholder is entitled to based on any increase or decrease in the value of shares of the Corporation or Derivative Instruments, if any;

(I) any arrangements, rights, or other interests described in Sections 1.12(b)(i)(C)-(H) held by members of such Holder's immediate family sharing the same household;

(J) a representation that the Noticing Stockholder intends to appear in person or by proxy at the meeting to nominate the person(s) named or propose the business specified in the notice and whether or not such stockholder intends to deliver a proxy statement and/or form of proxy to holders of at least the percentage of the Corporation's outstanding shares required to approve the nomination(s) or the business proposed and/or otherwise to solicit proxies from stockholders in support of the nomination(s) or the business proposed;

(K) a certification regarding whether or not such stockholder and Stockholder Associated Persons have complied with all applicable federal, state and other legal requirements in connection with such stockholder's and/or Stockholder Associated Persons' acquisition of shares or other securities of the Corporation and/or such stockholder's and/or Stockholder Associated Persons' acts or omissions as a stockholder of the Corporation;

(L) any other information relating to the Holder 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, as applicable, the proposal and/or for the election of directors in a contested election pursuant to Section 14 of the Exchange Act and the rules and regulations thereunder; and

(M) any other information as reasonably requested by the Corporation.

Such information shall be provided as of the date of the notice and shall be supplemented by the Holder not later than ten (10) days after the record date for the meeting to disclose such ownership as of the record date.

(ii) If the notice relates to any business other than a nomination of a director or directors that the stockholder proposes to bring before the meeting, the notice must set forth:

(A) a brief description of the business desired to be brought before the meeting (including the text of any resolutions proposed for consideration), the reasons for conducting such business at the meeting, and any material direct or indirect interest of the Holder or any Stockholder Associated Persons in such business; and

(B) a description of all agreements, arrangements and understandings, direct and indirect, between the Holder, and any other person or persons (including their names) in connection with the proposal of such business by the Holder.

(iii) set forth, as to each person, if any, whom the Holder proposes to nominate for election or reelection to the Board of Directors:

(A) all information relating to the nominee (including, without limitation, the nominee's name, age, business and residence address and principal occupation or employment and the class or series and number of shares of capital stock of the Corporation that are owned beneficially or of record by the nominee) 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 thereunder (including such person's written consent to being named in the proxy statement as a nominee and to serving as a director if elected);

(B) a description of any agreements, arrangements and understandings between or among such stockholder or any Stockholder Associated Person, on the one hand, and any other persons (including any Stockholder Associated Person), on the other hand, in connection with the nomination of such person for election as a director; and

(C) 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 Holder and 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 Item 404 of Regulation S-K if the Holder making the nomination or 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 Item 404 and the nominee were a director or executive officer of such registrant.

(iv) with respect to each nominee for election or reelection to the Board of Directors, the Noticing Stockholder shall include a completed and signed questionnaire, representation, and agreement required by Section 1.13 of these Bylaws. The Corporation may require any proposed nominee to furnish such other information

as may reasonably be required by the Corporation to determine the eligibility of the proposed nominee to serve as an independent director of the Corporation or that could be material to a reasonable stockholder's understanding of the independence, or lack thereof, of the nominee.

(c) Notwithstanding anything in this Section 1.12 to the contrary, the requirements of this Section 1.12 shall not apply to the exercise by a Stockholder of its rights to designate persons for nomination for election to the Board of Directors pursuant to either of the Stockholders' Agreements.

(d) For purposes of these Bylaws:

(i) "public announcement" shall mean disclosure in a press release reported by a national news service or in a document publicly filed by the Corporation with the Securities and Exchange Commission pursuant to Section 13, 14, or 15(d) of the Exchange Act and the rules and regulations thereunder;

(ii) "Stockholder Associated Person" means, with respect to any stockholder, (A) any person acting in concert with such stockholder, (B) any beneficial owner of shares of stock of the Corporation owned of record or beneficially by such stockholder (other than a stockholder that is a depository) and (C) any person controlling, controlled by or under common control with any stockholder, or any Stockholder Associated Person identified in clauses (A) or (B) above; and

(iii) "Affiliate" and "Associate" are defined by reference to Rule 12b-2 under the Exchange Act. An "affiliate" is any "person that directly or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, the person specified." "Control" is defined as the "possession, direct or indirect, of the power to direct or cause the direction of the management policies of a person, whether through the ownership of voting securities, by contract, or otherwise." The term "associate" of a person means: (i) any corporation or organization (other than the registrant or a majority-owned subsidiary of the registrant) of which such person is an officer or partner or is, directly or indirectly, the beneficial owner of ten (10) percent or more of any class of equity securities, (ii) any trust or other estate in which such person has a substantial beneficial interest or as to which such person serves as trustee or in a similar fiduciary capacity, and (iii) any relative or spouse of such person, or any relative of such spouse, who has the same home as such person or who is a director or officer of the registrant or any of its parents or subsidiaries.

(e) Only those persons who are nominated in accordance with the procedures set forth in these Bylaws shall be eligible to serve as directors. Only such business shall be conducted at a meeting of stockholders as shall have been brought before the meeting in accordance with the procedures set forth in these Bylaws, provided, however, that, once business has been properly brought before the meeting in accordance with Section 1.12, nothing in this Section 1.12(e) shall be deemed to preclude discussion by any stockholder of such business. If any information submitted pursuant to this Section 1.12 by any stockholder proposing a nominee(s) for election as a director at a meeting of stockholders is inaccurate in any material respect, such information shall be deemed not to have been provided in accordance with Section 1.12. Except as otherwise provided by law, the Certificate of Incorporation, or these Bylaws, the Chairperson of the meeting shall have the power and duty to determine whether a nomination or any business proposed to be brought before the meeting was made or proposed, as the case may be, in compliance with the procedures set forth in these Bylaws and, if he or she should determine that any proposed nomination or business is not in compliance with these Bylaws, he or she shall so declare to the meeting and any such nomination or business not properly brought before the meeting shall be disregarded or not be transacted.

(f) Notwithstanding the foregoing provisions of these Bylaws, a Noticing Stockholder also shall comply with all applicable requirements of the Exchange Act and the rules and regulations thereunder with respect to the matters set forth in these Bylaws; provided, however, that any references in these Bylaws to the Exchange Act or the rules thereunder are not intended to and shall not limit the requirements applicable to nominations or proposals as to any other business to be considered pursuant to Section 1.11 or Section 1.12 of these Bylaws.

(g) Nothing in these Bylaws shall be deemed to (i) affect any rights of (A) stockholders to request inclusion of proposals in the Corporation's proxy statement pursuant to Rule 14a-8 under the Exchange Act or (B) the holders of any series or class of Preferred Stock, if any, if so provided under any applicable certificate of

designation for such Preferred Stock, or (ii) affect any rights of any holders of common stock pursuant to a stockholders' agreement with the Corporation existing on the date on which these Bylaws were adopted (including the Stockholders' Agreements) or impose any requirements, restrictions or limitations under Sections 1.11, 1.12 or 1.13 of these Bylaws unless expressly imposed by any such stockholders' agreement (including the Stockholders' Agreements).

Section 1.13. Submission of Questionnaire, Representation and Agreement. To be eligible to be a nominee for election or reelection as a director of the Corporation by a Holder, a person must complete and deliver (in accordance with the time periods prescribed for delivery of notice under Section 1.12 of these Bylaws) to the Secretary at the principal executive offices of the Corporation a written questionnaire providing the information requested about the background and qualifications of such person and the background of any other person or entity on whose behalf the nomination is being made and a written representation and agreement (the questionnaire, representation, and agreement to be in the form provided by the Secretary upon written request) that such person:

(a) is not and will not become a party to:

(i) any agreement, arrangement or understanding with, and has not given any commitment or assurance to, any person or entity as to how the person, if elected as a director of the Corporation, will act or vote on any issue or question (a "Voting Commitment") that has not been disclosed to the Corporation, or

(ii) any Voting Commitment that could limit or interfere with the person's ability to comply, if elected as a director of the Corporation, with the person's fiduciary duties under applicable law,

(b) is not and will not 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, reimbursement or indemnification in connection with service or action as a director that has not been disclosed to the Corporation, and

(c) in the person's individual capacity and on behalf of any person or entity on whose behalf the nomination is being made, would be in compliance, if elected as a director of the Corporation, and will comply with all applicable publicly disclosed corporate governance, conflict of interest, confidentiality and stock ownership and trading policies and guidelines of the Corporation.

Section 1.14. Inspectors of Elections. Preceding any meeting of the stockholders, the Board of Directors shall appoint one (1) or more persons to act as "inspectors" of elections, and may designate one (1) or more alternate inspectors. In the event no inspector or alternate is able to act, the Chairperson of such meeting shall appoint one (1) or more inspectors to act at the meeting. Each inspector, before entering upon the discharge of the duties of an inspector, shall take and sign an oath faithfully to execute the duties of inspector with strict impartiality and according to the best of his or her ability. The inspector shall:

(a) ascertain the number of shares outstanding and the voting power of each;

(b) determine the shares represented at a meeting and the validity of proxies and ballots;

(c) specify the information relied upon to determine the validity of electronic transmissions in accordance with Section 1.09 of these Bylaws;

(d) count all votes and ballots;

(e) determine and retain for a reasonable period a record of the disposition of any challenges made to any determination by the inspectors;

(f) certify his or her determination of the number of shares represented at the meeting, and his or her count of all votes and ballots;

(g) appoint or retain other persons or entities to assist in the performance of the duties of inspector; and

(h) when determining the shares represented and the validity of proxies and ballots, be limited to an examination of the proxies, any envelopes submitted with those proxies, any information provided in accordance with Section 1.09 of these Bylaws, ballots and the regular books and records of the Corporation. The inspector may consider other reliable information for the limited purpose of reconciling proxies and ballots submitted by or on behalf of banks, brokers or their nominees or a similar person which represent more votes than the holder of a proxy is authorized by the record owner to cast or more votes than the stockholder holds of record. If the inspector considers other reliable information as outlined in this section, the inspector, at the time of his or her certification pursuant to paragraph (f) of this section, shall specify the precise information considered, the person or persons from whom the information was obtained, when this information was obtained, the means by which the information was obtained, and the basis for the inspector's belief that such information is accurate and reliable.

Section 1.15. Opening and Closing of Polls. The date and time for the opening and the closing of the polls for each matter to be voted upon at a stockholder meeting shall be announced at the meeting. The inspector shall be prohibited from accepting any ballots, proxies or votes or any revocations thereof or changes thereto after the closing of the polls, unless the Delaware Court of Chancery upon application by a stockholder shall determine otherwise.

Section 1.16. List of Stockholders Entitled to Vote. The officer of the Corporation who has charge of the stock ledger of the Corporation shall prepare and make, at least ten (10) days before every meeting of the stockholders, a complete list of the stockholders entitled to vote at the meeting, arranged in alphabetical order, and showing the address of each stockholder and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting, during ordinary business hours, for a period of at least ten (10) days prior to the meeting either (i) on a reasonably accessible electronic network, provided that the information required to gain access to such list is provided with the notice of the meeting, or (ii) during ordinary business hours, at the principal place of business of the Corporation. In the event that the Corporation determines to make the list available on an electronic network, the Corporation may take reasonable steps to ensure that such information is available only to stockholders of the Corporation. If the meeting is to be held at a place, then the list shall be produced and kept at the time and place of the meeting during the whole time thereof, and may be inspected by any stockholder who is present.

Section 1.17. Stock Ledger. The stock ledger of the Corporation shall be the only evidence as to who are the stockholders entitled to examine the stock ledger, the list required by Section 1.16 of this Article I or the books of the Corporation, or to vote in person or by proxy at any meeting of the stockholders.

ARTICLE II

BOARD OF DIRECTORS

Section 2.01. General Powers. Except as may otherwise be provided by law, the Certificate of Incorporation or these Bylaws, the business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors. In addition to the powers and authority expressly conferred upon them by applicable law or by the Certificate of Incorporation or these Bylaws of the Corporation, the Board of Directors is hereby empowered to exercise all such powers and do all such acts and things as may be exercised or done by the Corporation, except as otherwise specifically required by law or as otherwise provided in the Certificate of Incorporation.

Section 2.02. Number, Election and Qualification. Subject to the terms of any one or more series or classes of Preferred Stock, the total number of directors constituting the Board shall be such number as may be fixed from time to time by resolution of at least a majority of the Board then in office. At any meeting of stockholders at which directors are to be elected, directors shall be elected in accordance with Sections 1.06(b) or (c) above by the holders of shares present in person or represented by proxy at the meeting and entitled to vote thereon. Election of directors need not be by written ballot. Directors need not be stockholders of the Corporation.

Section 2.03. The Chairperson of the Board. The Board of Directors may elect a Chairperson of the Board from among the members of the Board. If elected, the Board of Directors shall designate the Chairperson of the Board as either a non-executive Chairperson of the Board or an executive Chairperson of the Board. The

Chairperson of the Board shall not be deemed an officer of the Corporation, unless the Board of Directors shall determine otherwise. Subject to the control vested in the Board of Directors by statutes, by the Certificate of Incorporation, or by these Bylaws, the Chairperson of the Board shall, if present, preside over all meetings of the stockholders and of the Board of Directors and shall have such other duties and powers as from time to time may be assigned to him or her by the Board of Directors, the Certificate of Incorporation or these Bylaws. References in these Bylaws to the "Chairperson of the Board" shall mean the non-executive Chairperson of the Board or executive Chairperson of the Board, as designated by the Board of Directors. This Section 2.03 shall be subject to the terms of each of the Stockholders' Agreements.

Section 2.04. Annual and Regular Meetings. The annual meeting of the Board of Directors for the purpose of electing officers and for the transaction of such other business as may come before the meeting shall be held after the annual meeting of the stockholders and may be held at such places within or without the State of Delaware and at such times as the Board may from time to time determine, and if so determined notice thereof need not be given. Notice of such annual meeting of the Board of Directors need not be given. The Board of Directors from time to time may by resolution provide for the holding of regular meetings and fix the place (which may be within or without the State of Delaware) and the date and hour of such meetings. Notice of regular meetings need not be given, provided, however, that if the Board of Directors shall fix or change the time or place of any regular meeting, notice of such action shall be mailed promptly, or sent by telephone, including a voice messaging system or other system or technology designed to record and communicate messages, telegraph, facsimile, electronic mail or other electronic means, to each director who shall not have been present at the meeting at which such action was taken, addressed to him or her at his or her usual place of business, or shall be delivered to him or her personally. Notice of such action need not be given to any director who attends the first regular meeting after such action is taken without protesting the lack of notice to him or her, prior to or at the commencement of such meeting, or to any director who submits a signed waiver of notice, whether before or after such meeting.

Section 2.05. Special Meetings; Notice. Special meetings of the Board of Directors shall be held whenever called by the Chairperson of the Board, Chief Executive Officer, President or by the Board of Directors pursuant to the following sentence, at such place (within or without the State of Delaware), date and hour as may be specified in the respective notices or waivers of notice of such meetings. Special meetings of the Board of Directors also may be held whenever called pursuant to a resolution approved by a majority of the Board of Directors then in office. Notice shall be duly given to each director (a) in person or by telephone at least twenty-four (24) hours in advance of the meeting, (b) by sending written notice by reputable overnight courier, telecopy, facsimile or other means of electronic transmission, or delivering written notice by hand, to such director's last known business, home or means of electronic transmission address at least twenty-four (24) hours in advance of the meeting, or (c) by sending written notice by first-class mail to such director's last known business or to such other address as any director may request by notice to the Secretary at least seventy-two (72) hours in advance of the meeting. Notice of any special meeting need not be given to any director who attends such meeting without protesting the lack of notice to him or her, prior to or at the commencement of such meeting, or to any director who submits a signed waiver of notice, whether before or after such meeting, and any business may be transacted thereat.

Section 2.06. Quorum; Voting. At all meetings of the Board of Directors, the presence of at least a majority of the total authorized number of directors shall constitute a quorum for the transaction of business. Except as otherwise required by law, the Certificate of Incorporation or these Bylaws, the vote of at least a majority of the directors present at any meeting at which a quorum is present shall be the act of the Board of Directors.

Section 2.07. Adjournment. A majority of the directors present, whether or not a quorum is present, may adjourn any meeting of the Board of Directors to another time or place. No notice need be given of any adjourned meeting unless the time and place of the adjourned meeting are not announced at the time of adjournment, in which case notice conforming to the requirements of Section 2.05 of these Bylaws shall be given to each Director.

Section 2.08. Action Without a Meeting. Any action required or permitted to be taken at any meeting of the Board of Directors may be taken without a meeting if all members of the Board of Directors consent thereto in writing or by electronic transmission, and such writing, writings or electronic transmission or transmissions are filed with the minutes of proceedings of the Board of Directors. Such filing shall be in paper form if the minutes are maintained in paper form and shall be in electronic form if the minutes are maintained in electronic form.

Section 2.09. Regulations; Manner of Acting. To the extent consistent with applicable law, the Certificate of Incorporation and these Bylaws, the Board of Directors may adopt by resolution such rules and regulations for the conduct of meetings of the Board of Directors and for the management of the property, affairs and business of the Corporation as the Board of Directors may deem appropriate. The directors shall act only as a Board of Directors and the individual directors shall have no power in their individual capacities unless expressly authorized by the Board of Directors.

Section 2.10. Action by Telephonic Communications. Members of the Board of Directors, or any committee thereof, may participate in a meeting of the Board or committee by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other, and participation in a meeting pursuant to this provision shall constitute presence in person at such meeting.

Section 2.11. Resignations. Any director may resign at any time by submitting an electronic transmission or by delivering a written notice of resignation, signed by such Director, to the Chairperson or the Secretary. Unless otherwise specified therein, such resignation shall take effect upon delivery.

Section 2.12. Removal of Directors. Subject to the terms of any one or more series or classes of Preferred Stock and each of the Stockholders' Agreements, any director or the entire Board of Directors may be removed from office at any time, but only for cause and only by the affirmative vote of the holders of at least a majority of the voting power of the Corporation's outstanding shares of stock entitled to vote generally in the election of directors, voting together as a single class. For purposes of this Article II, "cause" shall mean, with respect to any director, (i) the willful failure by such director to perform, or the gross negligence of such director in performing, the duties of a director, (ii) the engaging by such director in willful or serious misconduct that is injurious to the Corporation or (iii) the conviction of such director of, or the entering by such director of a plea of *nolo contendere* to, a crime that constitutes a felony.

Section 2.13. Vacancies and Newly Created Directorships. Subject to the terms of any one or more series or classes of Preferred Stock and each of the Stockholders' Agreements, any vacancies in the Board of Directors for any reason and any newly created directorships resulting by reason of any increase in the number of directors shall be filled only by the Board of Directors (and not by the stockholders), acting by a majority of the remaining directors then in office, even if less than a quorum, or by a sole remaining director, and any directors so appointed shall hold office until the next election of the class of directors to which such directors have been appointed and until their successors are duly elected and qualified.

Section 2.14. Compensation. The amount, if any, which each director shall be entitled to receive as compensation for such director's services, shall be fixed from time to time by resolution of the Board of Directors or any committee thereof or as an agreement between the Corporation and any Director. The directors may be reimbursed their out-of-pocket expenses, if any, of attendance at each meeting of the Board of Directors in accordance with the Corporation's policies in effect from time to time and may be paid a fixed sum for attendance at each meeting of the Board of Directors or a stated salary for service as director, payable in cash or securities. No such payment shall preclude any director from serving the Corporation in any other capacity and receiving compensation therefor. Members of special or standing committees may be allowed like compensation and reimbursement for service as committee members.

Section 2.15. Reliance on Accounts and Reports, Etc. A director, or a member of any committee designated by the Board of Directors, shall, in the performance of such director's or member's duties, be fully protected in relying in good faith upon the records of the Corporation and upon information, opinions, reports or statements presented to the Corporation by any of the Corporation's officers or employees, or committees designated by the Board of Directors, or by any other person as to the matters the director or the member reasonably believes are within such other person's professional or expert competence and who the director or member reasonably believes or determines has been selected with reasonable care by or on behalf of the Corporation.

Section 2.16. Director Elections by Holders of Preferred Stock. Notwithstanding the foregoing, whenever the holders of any one or more series or classes of Preferred Stock shall have the right, voting separately by series or class, to elect one or more directors at an annual or special meeting of stockholders, the election, filling of vacancies, removal of directors and other features of such one or more directorships shall be governed by the terms of such one or more series or classes of Preferred Stock to the extent permitted by law.

ARTICLE III

COMMITTEES

Section 3.01. Committees. The Board of Directors, by resolution adopted by the affirmative vote of a majority of directors then in office, may designate from among its members one (1) or more committees of the Board of Directors, each committee to consist of such number of directors as from time to time may be fixed by the Board of Directors. Any such committee shall serve at the pleasure of the Board of Directors. Each such committee shall have the powers and duties delegated to it by the Board of Directors, subject to the limitations set forth in applicable Delaware law. The Board of Directors may appoint a Chairperson of any committee, who shall preside at meetings of any such committee. The Board of Directors may elect one (1) or more of its members as alternate members of any such committee who may take the place of any absent member or members at any meeting of such committee, upon request of the Chairperson of the Board or the Chairperson of such committee. This Section 3.01 shall be subject to the terms of each of the Stockholders' Agreements.

Section 3.02. Powers. Each committee shall have and may exercise such powers of the Board of Directors as may be provided by resolution or resolutions of the Board of Directors or provided in charters or other organization documents of such committee approved by the Board of Directors. No committee shall have the power or authority: to approve or adopt, or recommend to the stockholders, any action or matter expressly required by the General Corporation Law of the State of Delaware to be submitted by the Board of Directors to the stockholders for approval; or to adopt, amend or repeal the Bylaws of the Corporation.

Section 3.03. Proceedings. Except as otherwise provided herein or required by law, each committee may fix its own rules of procedure and may meet at such place (within or without the State of Delaware), at such time and upon such notice, if any, as it shall determine from time to time. Each committee shall keep minutes of its proceedings and shall report such proceedings to the Board of Directors at the meeting of the Board next following any such proceedings.

Section 3.04. Quorum and Manner of Acting. Except as may be otherwise provided in the resolution creating such committee or in the rules of such committee, at all meetings of any committee, the presence of members (or alternate members) constituting a majority of the total authorized membership of such committee shall constitute a quorum for the transaction of business, except that, in the case of one-member committees, the presence of one member shall constitute a quorum and in the case of two-member committees, the presence of two members shall constitute a quorum. The act of the majority of the members present at any meeting at which a quorum is present shall be the act of such committee. Any action required or permitted to be taken at any meeting of any committee may be taken without a meeting, if all members of such committee shall consent to such action in writing or by electronic transmission and such writing, writings or electronic transmission or transmissions are filed with the minutes of the proceedings of the committee. Such filing shall be in paper form if the minutes are maintained in paper form and shall be in electronic form if the minutes are maintained in electronic form. The members of any committee shall act only as a committee, and the individual members of such committee shall have no power in their individual capacities unless expressly authorized by the Board of Directors. This Section 3.04 shall be subject to the terms of each of the Stockholders' Agreements.

Section 3.05. Action by Telephonic Communications. Unless otherwise provided by the Board of Directors, members of any committee may participate in a meeting of such committee by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other, and participation in a meeting pursuant to this provision shall constitute presence in person at such meeting.

Section 3.06. Absent or Disqualified Members. In the absence or disqualification of a member of any committee, if no alternate member is present to act in his or her stead, the member or members thereof present at any meeting and not disqualified from voting, whether or not he, she or they constitute a quorum, may unanimously appoint another member of the Board of Directors to act at the meeting in the place of any such absent or disqualified member.

Section 3.07. Resignations. Any member (and any alternate member) of any committee may resign at any time by delivering a written notice of resignation, signed by such member, to the Board of Directors or the Chairperson of the Board. Unless otherwise specified therein, such resignation shall take effect upon delivery.

Section 3.08. Removal. Any member (and any alternate member) of any committee may be removed at any time, either for or without cause, by resolution adopted by a majority of the total authorized number of directors.

Section 3.09. Vacancies. Subject to the terms of each of the Stockholders' Agreements, if any vacancy shall occur in any committee, by reason of disqualification, death, resignation, removal or otherwise, the remaining members (and any alternate members) shall continue to act, and any such vacancy may be filled by the Board of Directors.

ARTICLE IV

OFFICERS

Section 4.01. Chief Executive Officer. The Board of Directors shall select a Chief Executive Officer to serve at the pleasure of the Board of Directors. The Chief Executive Officer shall (a) supervise the implementation of policies adopted or approved by the Board of Directors, (b) exercise a general supervision and superintendence over all the business and affairs of the Corporation, and (c) possess such other powers and perform such other duties as may be assigned to him or her by these Bylaws, as may from time to time be assigned by the Board of Directors and as may be incident to the office of Chief Executive Officer of the Corporation. The Chief Executive Officer shall have general authority to execute bonds, deeds and contracts in the name of the Corporation and affix the corporate seal thereto, except where required or permitted by law to be otherwise signed and executed and except that the other officers of the Corporation may sign and execute documents when so authorized by these Bylaws, the Board of Directors or the Chief Executive Officer.

Section 4.02. Chief Financial Officer of the Corporation. The Board of Directors shall appoint a Chief Financial Officer of the Corporation to serve at the pleasure of the Board of Directors. The Chief Financial Officer of the Corporation shall (a) have the custody of the corporate funds and securities, except as otherwise provided by the Board of Directors, (b) keep full and accurate accounts of receipts and disbursements in books belonging to the Corporation, (c) deposit all moneys and other valuable effects in the name and to the credit of the Corporation in such depositories as may be designated by the Board of Directors, (d) disburse the funds of the Corporation as may be ordered by the Board of Directors, taking proper vouchers for such disbursements, and (e) render to the Chief Executive Officer and the Board of Directors, whenever they may require it, an account of all his or her transactions as Chief Financial Officer and of the financial condition of the Corporation.

Section 4.03. Treasurer. The Treasurer shall perform such duties and shall have such powers as may from time to time be assigned by the Board or the Chief Executive Officer. In addition, the Treasurer shall perform such duties and have such powers as are incident to the office of treasurer, including without limitation the duty and power to keep and be responsible for all funds and securities of the Corporation, to deposit funds of the Corporation in depositories selected in accordance with these Bylaws, to disburse such funds as authorized by the Board or the Chief Executive Officer, to make proper accounts of such funds, and to render as required by the Board statements of all such transactions and of the financial condition of the Corporation.

Section 4.04. Secretary of the Corporation. The Board of Directors shall appoint a Secretary of the Corporation to serve at the pleasure of the Board of Directors. The Secretary of the Corporation shall (a) keep minutes of all meetings of the stockholders and of the Board of Directors, (b) authenticate records of the Corporation, (c) give, or cause to be given, notice of all meetings of the stockholders and special meetings of the Board of Directors, and (d) in general, have such powers and perform such other duties as may be assigned to him or her by these Bylaws, as may from time to time be assigned to him or her by the Board of Directors or the Chief Executive Officer and as may be incident to the office of Secretary of the Corporation. If the Secretary shall be

unable or shall refuse to cause to be given notice of all meetings of the stockholders and special meetings of the Board of Directors, and if there be no Assistant Secretary, then the Board of Directors may choose another officer to cause such notice to be given. The Secretary shall have custody of the seal of the Corporation and the Secretary or any Assistant Secretary, if there be one, shall have authority to affix the same to any instrument requiring it and when so affixed, it may be attested by the signature of the Secretary or by the signature of any such Assistant Secretary. The Board of Directors may give general authority to any other officer to affix the seal of the Corporation and to attest to the affixing by such officer's signature. The Secretary shall see that all books, reports, statements certificates and other documents and records required by law to be kept or filed are properly kept or filed, as the case may be.

Section 4.05. Other Officers Elected by Board Of Directors. At any meeting of the Board of Directors, the Board of Directors may elect a President (who may or may not be the Chief Executive Officer), Vice Presidents, a Chief Financial Officer, Assistant Treasurers, Assistant Secretaries or such other officers of the Corporation as the Board of Directors may deem necessary, to serve at the pleasure of the Board of Directors. Other officers elected by the Board of Directors shall have such powers and perform such duties as may be assigned to such officers by or pursuant to authorization of the Board of Directors or by the Chief Executive Officer.

Section 4.06. Removal and Resignation; Vacancies. Any officer may be removed for or without cause at any time by the Board of Directors. Any officer may resign at any time by delivering a written notice of resignation, signed by such officer, to the Board of Directors, the Chief Executive Officer or the Secretary. Unless otherwise specified therein, such resignation shall take effect upon delivery. Any vacancy occurring in any office of the Corporation by death, resignation, removal or otherwise, shall be filled by or pursuant to authorization of the Board of Directors.

Section 4.07. Authority and Duties of Officers. The officers of the Corporation shall have such authority and shall exercise such powers and perform such duties as may be specified in these Bylaws or pursuant to authorization of the Board of Directors, except that in any event each officer shall exercise such powers and perform such duties as may be required by law.

Section 4.08. Salaries of Officers. The salaries of all officers of the Corporation shall be fixed by the Board of Directors or any duly authorized committee thereof.

ARTICLE V

CAPITAL STOCK

Section 5.01. Certificates of Stock. The Board of Directors may authorize that some or all of the shares of any or all of the Corporation's classes or series of stock be evidenced by a certificate or certificates of stock. The Board of Directors may also authorize the issue of some or all of the shares of any or all of the Corporation's classes or series of stock without certificates. The rights and obligations of stockholders with the same class and/or series of stock shall be identical whether or not their shares are represented by certificates.

(a) Shares with Certificates. If the Board of Directors chooses to issue shares of stock evidenced by a certificate or certificates, each individual certificate shall include the following on its face: (i) the Corporation's name, (ii) the fact that the Corporation is organized under the laws of Delaware, (iii) the name of the person to whom the certificate is issued, (iv) the number of shares represented thereby, (v) the class of shares and the designation of the series, if any, which the certificate represents, and (vi) such other information as applicable law may require or as may be lawful. If the Corporation is authorized to issue different classes of shares or different series within a class, the designations, relative rights, preferences and limitations determined for each series (and the authority of the Board of Directors to determine variations for future series) shall be summarized on the front or back of each certificate. Alternatively, each certificate shall state on its front or back that the Corporation will furnish the stockholder this information in writing, without charge, upon request. Each certificate of stock issued by the Corporation shall be signed (either manually or in facsimile) by any two officers of the Corporation. If the person who signed a certificate no longer holds office when the certificate is issued, the certificate is nonetheless valid.

(b) Shares without Certificates. If the Board of Directors chooses to issue shares of stock without certificates, the Corporation, if required by the Exchange Act, shall, within a reasonable time after the issue or transfer of shares without certificates, send the stockholder a written notice containing the information required to be set forth or stated on certificates pursuant to the laws of the General Corporation Law of the State of Delaware. The Corporation may adopt a system of issuance, recordation and transfer of its shares of stock by electronic or other means not involving the issuance of certificates, provided the use of such system by the Corporation is permitted in accordance with applicable law.

Section 5.02. Signatures; Facsimile. All signatures on the certificate referred to in Section 5.01 of these Bylaws may be in facsimile, engraved or printed form, to the extent permitted by law. In case any officer, transfer agent or registrar who has signed, or whose facsimile, engraved or printed signature has been placed upon a certificate, shall have ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the Corporation with the same effect as if he or she were such officer, transfer agent or registrar at the date of issue.

Section 5.03. Lost, Stolen or Destroyed Certificates. The Board of Directors may direct that a new certificate be issued in place of any certificate theretofore issued by the Corporation alleged to have been lost, stolen or destroyed, upon delivery to the Corporation of an affidavit of the owner or owners of such certificate, setting forth such allegation. The Corporation may require the owner of such lost, stolen or destroyed certificate, or his or her legal representative, to give the Corporation a bond sufficient to indemnify it against any claim that may be made against it on account of the alleged loss, theft or destruction of any such certificate or the issuance of any such new certificate.

Section 5.04. Transfer of Stock. Upon surrender to the Corporation or the transfer agent of the Corporation of a certificate for shares, duly endorsed or accompanied by appropriate evidence of succession, assignment or authority to transfer, the Corporation shall issue a new certificate to the person entitled thereto, cancel the old certificate and record the transaction upon its books. Within a reasonable time after the transfer of uncertificated stock, the Corporation shall send to the registered owner thereof a written notice containing the information required to be set forth or stated on certificates pursuant to the laws of the General Corporation Law of the State of Delaware. Subject to the provisions of the Certificate of Incorporation and these Bylaws, the Board of Directors may prescribe such additional rules and regulations as it may deem appropriate relating to the issue, transfer and registration of shares of the Corporation.

Section 5.05. Record Date. In order to determine the stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof, the Board of Directors may fix, in advance, a record date, which record date shall not precede the date on which the resolution fixing the record date is adopted by the Board of Directors, and which shall not be more than sixty (60) nor fewer than ten (10) days before the date of such meeting. If no record date is fixed by the Board of Directors, the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be at the close of business on the day next preceding the day on which notice is given or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting, provided, however, that the Board of Directors may fix a new record date for the adjourned meeting. In order that the Corporation may determine the stockholders entitled to receive payment of any dividend or other distribution or allotment of any rights of the stockholders entitled to exercise any rights in respect of any change, conversion or exchange of stock, or for the purpose of any other lawful action, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted, and which record date shall be not more than sixty (60) days prior to such action. If no record date is fixed, the record date for determining stockholders for any such purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution relating thereto.

Section 5.06. Registered Stockholders. Prior to due surrender of a certificate for registration of transfer of any certificated shares, the Corporation may treat the registered owner as the person exclusively entitled to receive dividends and other distributions, to vote, to receive notice and otherwise to exercise all the rights and powers of the owner of the shares represented by such certificate, and the Corporation shall not be bound to recognize any equitable or legal claim to or interest in such shares on the part of any other person, whether or not the Corporation shall have notice of such claim or interests. Whenever any transfer of shares shall be made for collateral security,

and not absolutely, it shall be so expressed in the entry of the transfer if, when the certificates are presented to the Corporation for transfer or uncertificated shares are requested to be transferred, both the transferor and transferee request the Corporation to do so.

Section 5.07. Transfer Agent and Registrar. The Board of Directors may appoint one (1) or more transfer agents and one (1) or more registrars, and may require all certificates representing shares to bear the signature of any such transfer agents or registrars.

ARTICLE VI

INDEMNIFICATION

Section 6.01. Mandatory Indemnification and Advancement of Expenses. The Corporation shall indemnify and provide advancement to any Indemnitee to the fullest extent permitted by law, as such may be amended from time to time. In furtherance of the foregoing indemnification and advancement obligations, and without limiting the generality thereof:

(a) Proceedings Other Than Proceedings by or in the Right of the Corporation. Any Indemnitee shall be entitled to the rights of indemnification and advancement provided in this Section 6.01(a) if, by reason of his or her Corporate Status (as defined below), Indemnitee is, or is threatened to be made, a party to or participant in any Proceeding other than a Proceeding by or in the right of the Corporation. Pursuant to this Section 6.01(a), any Indemnitee shall be indemnified against all Expenses, judgments, penalties, fines and amounts paid in settlement actually and reasonably incurred by him or her, or on his or her behalf, in connection with such Proceeding or any claim, issue or matter therein, if Indemnitee acted in good faith and in a manner Indemnitee reasonably believed to be in or not opposed to the best interests of the Corporation, and with respect to any criminal Proceeding, had no reasonable cause to believe Indemnitee's conduct was unlawful. The termination of any Proceeding by judgment, order, settlement, conviction, or upon a plea of *nolo contendere* or its equivalent, shall not, of itself, create a presumption that Indemnitee did not act in good faith and in a manner which Indemnitee reasonably believed to be in or not opposed to the best interests of the Corporation, and, with respect to any criminal action or proceeding, had reasonable cause to believe that Indemnitee's conduct was unlawful.

(b) Proceedings by or in the Right of the Corporation. Any Indemnitee shall be entitled to the rights of indemnification and advancement provided in this Section 6.01(b) if, by reason of his or her Corporate Status, Indemnitee is, or is threatened to be made, a party to or participant in any Proceeding brought by or in the right of the Corporation. Pursuant to this Section 6.01(b), any Indemnitee shall be indemnified against all Expenses actually and reasonably incurred by Indemnitee, or on Indemnitee's behalf, in connection with such Proceeding if Indemnitee acted in good faith and in a manner Indemnitee reasonably believed to be in or not opposed to the best interests of the Corporation; provided, however, if applicable law so provides, no indemnification against such Expenses shall be made in respect of any claim, issue or matter in such Proceeding as to which Indemnitee shall have been finally adjudged to be liable to the Corporation unless and to the extent that the Court of Chancery of the State of Delaware or the court in which such Proceeding was brought shall determine that such indemnification may be made.

(c) Stockholder Directors. The Corporation hereby acknowledges that certain directors of the Board of Directors that are designated for nomination pursuant to either of the Stockholders' Agreements (collectively, the "Stockholders' Agreements"), dated as of May 10, 2017, by and among the Corporation and the stockholders signatories thereto (such stockholders, collectively, the "Stockholders" and, individually, a "Stockholder" and such directors, the "Stockholder Directors"), have certain rights to indemnification, advancement of expenses and/or insurance provided by the Stockholders and certain affiliates that directly or indirectly, (i) are controlled by, (ii) control or (iii) are under common control with a Stockholder (collectively, the "Stockholder Indemnitors"). The Corporation hereby agrees (i) that it is the indemnitor of first resort (i.e., its obligations to the Stockholder Directors are primary and any obligation of the Stockholder Indemnitors to advance expenses or to provide indemnification for the same expenses or liabilities incurred by the Stockholder Directors are secondary), (ii) that it shall be required to advance the full amount of expenses incurred by the Stockholder Directors and shall be liable for the full amount of all expenses, judgments, penalties, fines and amounts paid in settlement to the extent legally permitted and as required by the terms of this paragraph and the bylaws of the Corporation from time to time (or any other agreement

between the Corporation and the Stockholder Directors), without regard to any rights the Stockholder Directors may have against the Stockholder Indemnitors, and (iii) that it irrevocably waives, relinquishes and releases the Stockholder Indemnitors from any and all claims against the Stockholder Indemnitors for contribution, subrogation or any other recovery of any kind in respect thereof. The Corporation further agrees that no advancement or payment by the Stockholder Indemnitors on behalf of the Stockholder Directors with respect to any claim for which the Stockholder Directors have sought indemnification from the Corporation shall affect the foregoing and the Stockholder Indemnitors shall have a right of contribution and/or to be subrogated to the extent of such advancement or payment to all of the rights of recovery of the Stockholder Directors against the Corporation. The Corporation and the Stockholder Directors agree that the Stockholder Indemnitors are express third party beneficiaries of the terms of this paragraph.

Section 6.02. Indemnification for Expenses of a Party Who is Wholly or Partly Successful. Notwithstanding any other provision of this Article VI, to the extent that any Indemnitee is, by reason of his or her Corporate Status, a party to and is successful, on the merits or otherwise, in any Proceeding, he or she shall be indemnified to the maximum extent permitted by law, as such may be amended from time to time, against all Expenses actually and reasonably incurred by him or her or on his or her behalf in connection therewith. If such Indemnitee is not wholly successful in such Proceeding but is successful, on the merits or otherwise, as to one or more but less than all claims, issues or matters in such Proceeding, the Corporation shall indemnify Indemnitee against all Expenses actually and reasonably incurred by him or her or on his or her behalf in connection with each successfully resolved claim, issue or matter. For purposes of this Section 6.02 and without limitation, the termination of any claim, issue or matter in such a Proceeding by dismissal, with or without prejudice, shall be deemed to be a successful result as to such claim, issue or matter.

Section 6.03. Employees and Agents. The Corporation may, to the extent authorized from time to time by the Board of Directors, provide rights to indemnification and advancement of expenses to employees and agents of the Corporation.

Section 6.04. Advancement of Expenses. Notwithstanding any other provision of this Article VI, the Corporation shall advance all Expenses incurred by or on behalf of any Indemnitee in connection with any Proceeding by reason of Indemnitee's Corporate Status within thirty (30) days after the receipt by the Corporation of a statement or statements from Indemnitee requesting such advance or advances from time to time, whether prior to or after final disposition of such Proceeding, and regardless of such Indemnitee's ability to repay any such amounts in the event of an ultimate determination that Indemnitee is not entitled thereto. Such statement or statements shall reasonably evidence the Expenses incurred by Indemnitee and shall include or be preceded or accompanied by a written undertaking by or on behalf of Indemnitee to repay any Expenses advanced if it shall ultimately be determined that Indemnitee is not entitled to be indemnified against such Expenses. Any advances and undertakings to repay pursuant to this Section 6.04 shall be unsecured and interest free.

Section 6.05. Non-Exclusivity. The rights to indemnification and to receive the advance of expenses conferred in this Article VI shall not be exclusive of any other rights which any person may have or hereafter acquire under applicable law, the Certificate of Incorporation, these Bylaws, any agreement, vote of stockholders, resolution of directors or otherwise.

Section 6.06. Insurance. The Corporation shall have the power to purchase and maintain insurance on behalf of any person who is or was or has agreed to become a director, officer, employee or agent of the Corporation against any liability asserted against him or her and incurred by him or her or on his or her behalf in such capacity, or arising out of his or her status as such, whether or not the Corporation would have the power to indemnify him or her against such liability.

Section 6.07. Exception to Rights of Indemnification and Advancement. Notwithstanding any provision in this Article VI, the Corporation shall not be obligated by this Article VI to make any indemnity or advancement in connection with any claim made against an Indemnitee:

(a) subject to Section 6.01(c), for which payment has actually been made to or on behalf of such Indemnitee under any insurance policy or other indemnity provision, except with respect to any excess beyond the amount paid under any insurance policy or other indemnity provision; or

(b) for an accounting of profits made from the purchase and sale (or sale and purchase) by such Indemnitee of securities of the Corporation within the meaning of Section 16(b) of the Exchange Act or similar provisions of state statutory law or common law;

(c) for reimbursement to the Corporation of any bonus or other incentive-based or equity based compensation or of any profits realized by Indemnitee from the sale of securities of the Corporation in each case as required under the Exchange Act; or

(d) in connection with any Proceeding (or any part of any Proceeding) initiated by such Indemnitee, including any Proceeding (or any part of any Proceeding) initiated by such Indemnitee against the Corporation or its directors, officers, employees or other indemnitees, unless (i) the Corporation has joined in or prior to its initiation the Board of Directors authorized such Proceeding (or any part of such Proceeding), (ii) the Corporation provides the indemnification or advancement, in its sole discretion, pursuant to the powers vested in the Corporation under applicable law, or (iii) the Proceeding is one to enforce such Indemnitee's rights under this Article VI, Article VII of the Certificate of Incorporation of any other rights to which Indemnitee may at any time be entitled under applicable law or any agreement.

Section 6.08. Definitions. For purposes of this Article VI:

(a) "Corporate Status" describes the status of an individual who is or was a director, officer, trustee, general partner, managing member, fiduciary, employee or agent of the Corporation or of any other Enterprise that such individual is or was serving at the request of the Corporation.

(b) "Enterprise" shall mean the Corporation and any other corporation, constituent corporation (including any constituent of a constituent) absorbed in a consolidation or merger to which the Corporation (or any of their wholly owned subsidiaries) is a party, limited liability company, partnership, joint venture, trust, employee benefit plan or other enterprise of which Indemnitee is or was serving at the request of the Corporation as a director, officer, trustee, general partner, managing member, fiduciary, employee or agent.

(c) "Expenses" shall include all direct and indirect costs, fees and expenses of any type or nature whatsoever, including, without limitation, all attorneys' fees and costs, retainers, court costs, transcript costs, fees of experts, witness fees, travel expenses, fees of private investigators and professional advisors, duplicating costs, printing and binding costs, telephone charges, postage, delivery service fees, fax transmission charges, secretarial services, any federal, state, local or foreign taxes imposed on Indemnitee as a result of the actual or deemed receipt of any payments under this Article VI, ERISA excise taxes and penalties, and all other disbursements, obligations or expenses in connection with prosecuting, defending, preparing to prosecute or defend, investigating, being or preparing to be a witness in, settlement or appeal of, or otherwise participating in, a Proceeding, including, without limitation, reasonable compensation for time spent by the Indemnitee for which he or she is not otherwise compensated by the Corporation or any third party. Expenses also shall include Expenses incurred in connection with any appeal resulting from any Proceeding, including without limitation the principal, premium, security for, and other costs relating to any cost bond, supersede as bond, or other appeal bond or its equivalent. Expenses, however, shall not include amounts paid in settlement by Indemnitee or the amount of judgments or fines against Indemnitee.

(d) "Indemnitee" means any current or former director or officer of the Corporation; and

(e) "Proceeding" shall include any threatened, pending or completed action, suit, arbitration, mediation, alternate dispute resolution mechanism, investigation, inquiry, administrative hearing or any other actual, threatened or completed proceeding, whether brought in the right of the Corporation or otherwise and whether of a civil (including intentional or unintentional tort claims), criminal, administrative or investigative (formal or informal) nature, including appeal therefrom, in which Indemnitee was, is, will or might be involved as a party, potential

party, non-party witness or otherwise by reason of the fact that Indemnitee is or was a director, officer, employee or agent of the Corporation, by reason of any action (or failure to act) taken by him or of any action (or failure to act) on his part while acting as a director, officer, employee or agent of the Corporation, or by reason of the fact that Indemnitee is or was serving at the request of the Corporation as a director, officer, trustee, general partner, managing member, fiduciary, employee or agent of any other Enterprise, in each case whether or not serving in such capacity at the time any liability or expense is incurred for which indemnification, reimbursement, or advancement of expenses can be provided under this Article VI. If the Indemnitee believes in good faith that a given situation may lead to or culminate in the institution of a Proceeding, this shall be considered a Proceeding under this Article VI.

Section 6.09. Indemnification by a Court. Notwithstanding any contrary determination in the specific case under Section 6.07 of this Article VI, and notwithstanding the absence of any determination thereunder, any Indemnitee may apply to the Court of Chancery of the State of Delaware or any other court of competent jurisdiction in the State of Delaware for indemnification to the extent otherwise permissible under Section 6.01 of this Article VI. The basis of such indemnification by a court shall be a determination by such court that indemnification of Indemnitee is proper in the circumstances because such person has met the applicable standard of conduct set forth in Section 6.01(a) or Section 6.01(b) of this Article VI, as the case may be. The absence of any determination thereunder shall not be a defense to such application or create a presumption that Indemnitee has not met any applicable standard of conduct. Notice of any application for indemnification pursuant to this Section 6.09 shall be given to the Corporation promptly upon the filing of such application. If successful, in whole or in part, Indemnitee shall also be entitled to be paid the Expenses of prosecuting such application.

Section 6.10. Survival of Indemnification and Advancement of Expenses. The indemnification and advancement of expenses provided by, or granted pursuant to, this Article VI shall, unless otherwise provided when authorized or ratified, continue as to a person who has ceased to be a director or officer and shall inure to the benefit of the heirs, executors and administrators of such a person.

ARTICLE VII

GENERAL PROVISIONS

Section 7.01. Dividends. Subject to any applicable provisions of law and the Certificate of Incorporation, dividends upon the shares of the Corporation may be declared by the Board of Directors at any regular or special meeting of the Board of Directors and any such dividend may be paid in cash, property or shares of the Corporation's capital stock. A member of the Board of Directors, or a member of any committee designated by the Board of Directors, shall be fully protected in relying in good faith upon the records of the Corporation and upon such information, opinions, reports or statements presented to the Corporation by any of its officers or employees, or committees of the Board of Directors, or by any other person as to matters the director reasonably believes are within such other person's professional or expert competence and who has been selected with reasonable care by or on behalf of the Corporation, as to the value and amount of the assets, liabilities and/or net profits of the Corporation, or any other facts pertinent to the existence and amount of surplus or other funds from which dividends might properly be declared and paid.

Section 7.02. Execution of Instruments. The Board of Directors may authorize, or provide for the authorization of, officers, employees or agents to enter into any contract or execute and deliver any instrument in the name and on behalf of the Corporation. Any such authorization must be in writing or by electronic transmission and may be general or limited to specific contracts or instruments.

Section 7.03. Voting as Stockholder. Unless otherwise determined by resolution of the Board of Directors, the Chief Executive Officer, the President, if any, the Chief Financial Officer, any Executive Vice President or any other person authorized by the Board of Directors shall have full power and authority on behalf of the Corporation to attend any meeting of stockholders of any corporation in which the Corporation may hold stock, and to act, vote (or execute proxies to vote) and exercise in person or by proxy all other rights, powers and privileges incident to the ownership of such stock. Such officers acting on behalf of the Corporation shall have full power and authority to execute any instrument expressing consent to or dissent from any action of any such corporation without a meeting. The Board of Directors may by resolution from time to time confer such power and authority upon any other person or persons.

Section 7.04. Corporate Seal. The corporate seal shall be in such form as the Board of Directors shall prescribe.

Section 7.05. Fiscal Year. The fiscal year of the Corporation shall be fixed, and shall be subject to change, by the Board of Directors.

Section 7.06. Notices. If mailed, notice to a stockholder shall be deemed given when deposited in the mail, postage prepaid, directed to the stockholder at such stockholder's address as it appears on the records of the corporation. Without limiting the manner by which notice otherwise may be given effectively to stockholders, any notice to stockholders may be given by electronic transmission in the manner provided in Section 232 of the General Corporation Law of the State of Delaware. An affidavit of the Secretary or an Assistant Secretary or of the transfer agent or other agent of the Corporation that the notice has been given in writing or by a form of electronic transmission shall, in the absence of fraud, be *prima facie* evidence of the facts stated therein.

Section 7.07. Form of Records. Any records maintained by the Corporation in the regular course of its business, including its stock ledger, books of account and minute books, may be kept on or by means of, or be in the form of, any information storage device or method, provided that the records so kept can be converted into clearly legible paper form within a reasonable time. The Corporation shall so convert any records so kept upon the request of any person entitled to inspect such records pursuant to any provision of the General Corporation Law of the State of Delaware.

Section 7.08. Time Periods. In applying any provision of these Bylaws which requires that an act be done or not be done a specified number of days prior to an event or that an act be done during a period of a specified number of days prior to an event, calendar days shall be used, the day of the doing of the act shall be excluded and the day of the event shall be included.

Section 7.09. Severability. If any provision (or any part thereof) of these Bylaws shall be held to be invalid, illegal or unenforceable as applied to any circumstance for any reason whatsoever: (i) the validity, legality and enforceability of such provisions in any other circumstance and of the remaining provisions of these Bylaws (including, without limitation, each portion of any section of these Bylaws containing any such provision held to be invalid, illegal or unenforceable that is not itself held to be invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby and (ii) to the fullest extent possible, the provisions of these Bylaws (including, without limitation, each such containing any such provision held to be invalid, illegal or unenforceable) shall be construed so as to permit the Corporation to protect its directors, officers, employees and agents from personal liability in respect of their good faith service or for the benefit of the Corporation to the fullest extent permitted by law.

ARTICLE VIII

AMENDMENT OF BYLAWS

Subject to the provisions of the Certificate of Incorporation, (i) the Board of Directors may make, alter, amend, add to or repeal any and all of these Bylaws by resolution adopted by a majority of the directors then in office, or (ii) the affirmative vote of the holders of at least 50.1% of the voting power of the Corporation's then outstanding shares entitled to vote generally in the election of directors, voting together as a single class, shall be required for the stockholders to make, alter, amend, add to or repeal any or all Bylaws of the Corporation or to adopt any provision inconsistent therewith.

ARTICLE IX

CONSTRUCTION

In the event of any conflict between the provisions of these Bylaws as in effect from time to time and the provisions of the Certificate of Incorporation of the Corporation or either of the Stockholders' Agreements, each as in effect from time to time, the provisions of such Certificate of Incorporation or such Stockholders' Agreement shall be controlling.

Exhibit D
Corporate Governance Guidelines

SYNEOS HEALTH, INC.

Corporate Governance Guidelines and Principles

These Corporate Governance Guidelines and Principles (the “Guidelines”) were adopted by the Board of Directors (the “Board”) of Syneos Health, Inc. (the “Company”) on January 8, 2021, acting on the recommendation of the Nominating and Corporate Governance Committee.

These Guidelines are a component of the flexible governance framework within which the Board, assisted by its committees, directs the affairs of the Company, and set forth a common set of expectations as to how the Board and its committees should perform their functions. While the Guidelines should be interpreted in the context of all applicable laws, regulations and listing requirements, as well as in the context of the Company’s Certificate of Incorporation and Bylaws, they are not intended to establish, by their own force, any legally binding obligations.

I. DIRECTOR RESPONSIBILITIES

The role of the Board is to: (i) direct the affairs of the Company in the interests of the stockholders, including their interest in optimizing financial returns and the value of the Company over the long term; and (ii) set expectations about the tone and ethical culture of the Company. The Board delegates the day-to-day management of the Company to the Chief Executive Officer and other senior executives of the Company, and provides oversight of management.

- A. Board Role. The Board fulfills its role (directly or by delegating certain responsibilities to its committees) by:
1. providing advice and counsel to the Chief Executive Officer and senior executives;
 2. selecting, regularly evaluating, fixing the compensation of, and, where appropriate, replacing, the Chief Executive Officer, and engaging in Chief Executive Officer succession planning;
 3. providing oversight of Company performance to evaluate whether the business is being appropriately managed;
 4. approving strategic plans and providing guidance to management in formulating corporate strategy;
 5. reviewing and approving the Company’s financial objectives and major corporate plans and actions (including material capital expenditures and material transactions outside the ordinary course of business);
 6. designing governance structures and practices to position the Board to fulfill its duties effectively and efficiently;
 7. providing oversight of risk assessment and monitoring processes;

8. reviewing and approving major changes in the appropriate auditing and accounting principles and practices;
 9. providing oversight of any internal and all external audit processes, financial reporting, internal controls over financial reporting and disclosure controls and procedures;
 10. overseeing compliance with applicable laws and regulations;
 11. setting expectations about the tone and ethical culture of the Company, and reviewing management efforts to instill an appropriate tone and culture throughout the Company, including, with the assistance of the Nominating and Corporate Governance Committee, oversight of the Company's environmental, social, and governance initiatives;
 12. approving significant transactions, which include approval of a particular transaction due to legal or regulatory requirements, the materiality of the transaction to the Company, the terms of the transaction, or other factors, such as the entry into of a new line of business, acquisition or disposition of significant company assets, or variation from the Company's strategic plan; and
 13. performing other functions as the Board believes appropriate or necessary, or as otherwise prescribed by rules or regulations.
- B. Care, Candor and Avoidance of Conflicts. The Company's directors recognize their obligation individually and collectively to pay careful attention and to be properly informed. This requires regular attendance at and preparation for meetings of the Board and its committees, including reviewing circulated materials in advance of meetings and actively participating in meetings. The directors also recognize that candor and avoidance (or in circumstances where conflicts are unavoidable or related person transactions are in the interest of the Company, the appropriate handling) of actual and perceived conflicts of interest are hallmarks of accountability owed to the Company and its stockholders. Directors have a personal obligation to disclose personal or business interests that involve an actual, potential or apparent conflict of interest to the Company's Legal Department. The Legal Department will consult with the Audit Committee and/or Board of Directors as necessary to address any conflicts.
- C. Integrity and Conduct. Each director is expected to act with integrity and to adhere to the policies in the Company's codes of conduct and ethics. Any waiver of the requirements of the codes of conduct and ethics for any director must be approved by the Board and promptly disclosed.
- D. Confidentiality. Each director has an obligation to keep confidential all non-public information that relates to the Company's business and not to use that information for his or her own personal benefit or the benefit of persons or entities outside the Company. Confidential information includes, but is not limited to, information

regarding the strategy, business, finances and operations of the Company (or any of the Company's suppliers, customers or other constituents), minutes, reports and materials of the Board and its committees and other information the confidential or proprietary nature of which is reasonably apparent or that is explicitly identified as confidential or proprietary by the Company. Additionally, the proceedings and deliberations of the Board and its committees are confidential.

II. INDEPENDENT BOARD LEADERSHIP AND EXECUTIVE SESSIONS

The Board is free to select its Chair in the manner it considers in the best interests of the Company at any given point in time. The position may be filled by the Chief Executive Officer or an otherwise non-independent director, if the Board desires. In determining the Chair, the Board shall use its business judgment after considering relevant factors, including the specific needs of the business and what is in the best interests of the Company's stockholders.

At any time when the position of Chair is filled by a non-independent director, the independent directors may designate from among themselves a Lead Independent Director. The Lead Independent Director's powers and duties will include, among other things:

- A. presiding at all meetings of the Board at which the Chair of the Board and Chief Executive Officer are not present;
- B. presiding at executive sessions of the independent directors;
- C. reviewing and approving meeting agendas, meeting schedules and information sent to the Board;
- D. serving as a liaison between the Chair of the Board, the Chief Executive Officer and the independent directors;
- E. having the authority to call meetings of the independent directors;
- F. being available for consultation and direct communication with stockholders, as appropriate;
- G. ensuring that directors have the information necessary to perform their duties; and
- H. leading the board in crisis situations.

If there is an independent Chair, the independent Chair's powers and duties will include, among other things:

- I. presiding at all meetings of the Board;
- J. presiding at executive sessions of the independent directors;
- K. reviewing and approving meeting agendas, meeting schedules and information sent to the Board;

- L. serving as a liaison between the Chief Executive Officer and the independent directors;
- M. having the authority to call meetings of the independent directors;
- N. being available for consultation and direct communication with stockholders, as appropriate;
- O. ensuring that directors have the information necessary to perform their duties; and
- P. leading the board in crisis situations.

To ensure free and open discussion and communication among the independent directors of the Board, the independent directors should meet in executive sessions periodically with no members of management present. Non-management directors who are not independent under the rules of the Nasdaq Stock Market, LLC (“Nasdaq”) may participate in these executive sessions, but independent directors should meet separately in executive session at least twice per year and the independent members of each of the Board’s standing committees should meet separately with similar frequency. The executive sessions will have those agendas and procedures as are determined by the independent directors. The independent Chair of the Board or the Lead Independent Director shall have the authority to convene and preside over such sessions.

III. FORMAL EVALUATION OF THE CHIEF EXECUTIVE OFFICER

The Board, acting through the Compensation and Management Development Committee, evaluates the performance of the Chief Executive Officer and the Company against the Company’s goals and objectives and determines the compensation level of the Chief Executive Officer. The Chair of the Compensation and Management Development Committee (together with the Independent Chair or Lead Independent Director of the Board) communicates the conclusions to the Chief Executive Officer.

The evaluation is based on objective criteria including performance of the business, accomplishment of long-term strategic objectives, development of management and other factors that the Board and Compensation and Management Development Committee agree are appropriate in assessing the Chief Executive Officer’s performance. This evaluation is used in determining the Chief Executive Officer’s compensation and the compensation of non-Chief Executive Officer executives.

IV. MANAGEMENT DEVELOPMENT AND SUCCESSION PLANNING

The Board, with the assistance of the Compensation and Management Development Committee, periodically reviews management development and succession plans with respect to senior management positions, addressing the policies and principles for selecting successors, both in an emergency situation and in the ordinary course of business, and engages the Chief Executive Officer in those discussions. The Board shall consider from time to time as appropriate potential successors to the Chief Executive Officer in the event of his or her resignation, retirement or disability. The succession plan should include an assessment of the experience, performance, skills and planned career paths for possible successors to the Chief Executive Officer. The Chief

Executive Officer shall report at least annually to the Board on succession planning for the senior executive team and the Company's program for management development.

V. DIRECTOR QUALIFICATION STANDARDS

- A. Selection of Board Nominees. Each year, the Board proposes a slate of director nominees to stockholders for election at the Annual Meeting of Stockholders. Stockholders may also recommend director candidates, as described below, and nominate directors in accordance with the procedures set forth in the Company's Bylaws. The Board has delegated the process of screening potential director candidates to the Nominating and Corporate Governance Committee.

The Nominating and Corporate Governance Committee is responsible for reviewing with the Board, on an annual basis, the appropriate skills and characteristics required of directors in the context of the current make-up of the Board and the needs of the Board given the circumstances of the Company. In selecting director candidates, the Nominating and Corporate Governance Committee considers whether the candidates possess the required skill sets and fulfill the qualification requirements of directors approved by the Board, including independence, sound judgment, business specialization, technical skills, diversity and other desired qualities.

The Nominating and Corporate Governance Committee values the input of stockholders in identifying director candidates. The Nominating and Corporate Governance Committee considers recommendations for Board candidates submitted by stockholders using substantially the same criteria it applies to recommendations from the committee, directors and members of management. The Nominating and Corporate Governance Committee generally considers the following criteria:

- Personal qualities and characteristics, accomplishments and reputation in the business community;
- Current knowledge and contacts in the communities in which the Company does business and in the Company's industry or other industries relevant to the Company's business;
- Ability and willingness to commit adequate time to Board and committee matters;
- The fit of the individual's skills and personality with those of other directors and potential directors in building a Board that is effective, collegial and responsive to the needs of the Company; and
- Diversity of viewpoints, background, experience and other demographics, e.g., gender, age and ethnicity.

Stockholders may submit recommendations by providing the person's name and appropriate background and biographical information by writing to the committee at Syneos Health, Inc., Attn: Nominating and Corporate Governance Committee, 1030 Sync Street, Morrisville, NC 27560. Invitations to serve as a nominee are extended by the Board itself via the Chair of the Board and the Chair of the Nominating and Corporate Governance Committee.

- B. Board Independence. A majority of the Board shall consist of independent directors. All independence determinations shall be made in accordance with the rules of the Nasdaq. The Board will review annually the relationships that each director has with the Company (either directly or as a partner, shareholder or officer of an organization that has a relationship with the Company). Following that annual review, only those directors whom the Board affirmatively determines do not have a relationship with the Company that would interfere with the exercise of independent judgment in carrying out the responsibilities of a director will be considered independent directors, subject to additional qualifications prescribed under the rules of the Nasdaq or under other applicable law. In the event that a director becomes aware of any change in circumstances that may result in that director no longer being considered independent under the rules of the Nasdaq or under other applicable law, the director will promptly inform the Chair of the Nominating and Corporate Governance Committee. Directors having a conflict, potential conflict or apparent conflict may be requested to recuse themselves from any discussion or vote related to that matter. Directors serving on the Audit Committee must also satisfy the independence requirements of SEC Rule 10A-3.
- C. Commitment and Limits on Other Activities. Directors must be prepared to devote the time required to prepare for and attend Board meetings, and fulfill their responsibilities effectively. Because of the time commitment associated with Board service, directors are expected to limit the number of other public-company boards on which they serve to no more than four, and one other public-company board for the Company's Chief Executive Officer, unless otherwise approved by the Nominating and Corporate Governance Committee. Any new director shall be given a reasonable transition period to come into compliance with the Guidelines. Directors are asked to advise the Chair of the Board and the Chair of the Nominating and Corporate Governance Committee in advance of accepting an invitation to serve on a board of another for-profit company or significant not-for-profit enterprise.
- D. Term Limits. As an alternative to term limits, the Nominating and Corporate Governance Committee formally reviews the performance of each director in determining whether to re-nominate directors for election.
- E. Directors Who Become Aware of Circumstances that May Adversely Reflect Upon the Director or the Company.

When a director, including any director who is currently an officer or employee of the Company, becomes aware of circumstances that may adversely reflect upon the

director or the Company (such as (i) accepting a role with a new employer or (ii) appearance on a governmental exclusion, debarment, trade sanction or other applicable governmental watch list), such director should notify the Nominating and Corporate Governance Committee of such circumstances. When the circumstances may adversely reflect upon the director or the Company, the Nominating and Corporate Governance Committee will consider the circumstances, and may in certain cases recommend that the Board request that the director submit his or her resignation from the Board if, for example, continuing service on the Board by the individual is not consistent with the criteria deemed necessary for continuing service on the Board, or would cause the Company to fail to comply with its contractual commitments regarding affiliation with individuals on governmental exclusion, debarment, trade sanction and other applicable governmental watch lists.

F. Notification Upon a Job Change

A director will notify the Chair of the Nominating and Corporate Governance Committee when the director's principal occupation or business association changes substantially from the position held when the director was last elected as a director.

VI. DIRECTOR RESIGNATION POLICY

- A. In accordance with the Company's Bylaws, unless there is a "contested election," as defined in Section 1.06(c) of the Bylaws, a nominee must receive more votes cast for than against his or her election or re-election (with abstentions not counted as a vote cast either for or against that nominee's election) in order to be elected or re-elected to the Board.
- B. If one or more directors fails to receive the required vote for election or re-election (each, a "Subject Director"), the Subject Director shall submit his or her resignation from the Board, such resignation to be effective upon the acceptance by the Board. Either (i) the Nominating and Corporate Governance Committee or (ii) if one or more of the members of the Nominating and Corporate Governance Committee is a Subject Director or the Board determines that a committee other than the Nominating and Corporate Governance Committee should recommend whether to accept the Subject Director's resignation, a committee consisting solely of independent directors (as determined in accordance with the applicable rules of Nasdaq) who are not Subject Directors (the committee described in clause (i) or (ii) of this sentence, the "Committee" for purposes of this Section VI) will make a recommendation to the Board as to whether to accept or reject the Subject Director's resignation, or whether other action should be taken (including whether to request that a Subject Director resign from the Board if no resignation has been tendered). The Board, not including any Subject Director, shall act with respect to any Subject Directors, taking into account the recommendation of the Committee, within ninety (90) days from the date of the certification of the election results and shall notify the Subject Directors of its decision. Notwithstanding the foregoing, if

the result of accepting all tendered resignations then pending and requesting resignations from Subject Directors who did not submit a letter of resignation would be that the Company would have fewer than three directors who were in office before the election of directors, the Board may determine to extend such 90-day period by an additional ninety (90) days if it determines that such an extension is in the best interests of the Company and its stockholders.

- C. The Committee in making its recommendation, and the Board in making its decision, may each consider all factors it considers relevant, including any stated reasons for “against” votes, whether the underlying cause or causes of the “against” votes are curable, the length of service of each Subject Director, each Subject Director’s contributions to the Board, whether the acceptance of any resignation would cause the Company to fail to comply with any listing rule of Nasdaq or any rule or regulation promulgated under the Securities Exchange Act of 1934, as amended, whether acceptance of any resignation would lead to a “change of control” of the Company as determined pursuant to any financing or other material agreement of the Company or any of its subsidiaries, and whether acceptance of any resignation would lead to a default under any material agreement to which the Company or any of its subsidiaries is a party or otherwise bound. Subject Directors shall not participate in the deliberation or recommendation(s) of the Committee or in the deliberation or decision(s) of the Board. Notwithstanding the foregoing, if all of the independent directors are Subject Directors, then the Committee shall consist of all the independent directors, except for the independent director whose resignation is under consideration, and furthermore, if the directors who are not Subject Directors constitute less than a quorum of the Board, then (i) all directors, except for the director whose resignation is under consideration, may participate in the Board’s deliberation and decisions regarding whether to accept or reject the previously tendered resignations, and (ii) the Board may determine that the effectiveness of its acceptance of any resignations of Subject Directors will occur after the Board has considered the resignations of all Subject Directors.
- D. The Company shall promptly disclose the decision(s) of the Board in a filing with the Securities and Exchange Commission of a Current Report on Form 8-K. If a Subject Director’s resignation is not accepted by the Board or such Subject Director does not otherwise submit his or her resignation to the Board, such director shall continue to serve until his or her successor is duly elected and qualified, or his or her earlier resignation or removal. If a Subject Director’s resignation is accepted by the Board, or if a nominee for director is not elected and the nominee is not an incumbent director, then the Board, in its sole discretion, may fill any resulting vacancy or decrease the size of the Board in accordance with the Company’s Bylaws.

VII. DIRECTOR ORIENTATION AND CONTINUING EDUCATION

The Board has delegated to the Nominating and Corporate Governance Committee the task of designing, with Company management, an appropriate orientation program for new directors that includes background material, meetings with senior management and visits to Company facilities.

The Nominating and Corporate Governance Committee also explores and makes available continuing education opportunities for directors, from time to time.

VIII. DIRECTOR COMPENSATION

The Compensation and Management Development Committee reviews, at least annually, the form and amount of director compensation and makes recommendations on director compensation to the Board. Board compensation should be consistent with market practices but should not be set at a level that would call into question the Board's objectivity.

IX. BOARD AND COMMITTEE AGENDAS, MATERIALS, INFORMATION AND PRESENTATIONS

The Chair of the Board and (if applicable) the Lead Independent Director, with input from the Chief Executive Officer, establish the agenda for each Board meeting. A schedule of Board meetings and agenda subjects to be discussed for the ensuing year is issued at the beginning of each year (to the degree these can be foreseen), and specific agenda items will be determined prior to each Board and committee meeting. Each director and member of a committee is free to make suggestions to the Lead Independent Director or Chair of the Board, as applicable, or the chairperson of the relevant committee, as applicable, and that chairperson may seek input from other directors or members of the committee, with respect to the inclusion of item(s) on the agenda or additional information to be provided to directors or members.

Information and data that is important to the Board's or committee's understanding of the business to be considered at a Board or committee meeting should be distributed in writing to the Board or committee reasonably in advance of that Board or committee meeting.

As a general rule, Board and committee meeting time is reserved for discussion. Presentations on specific subjects are forwarded to the directors or members in advance so that directors or members may review and prepare in advance of the meeting, Board or committee meeting time may be conserved, and discussion time may be focused. However, it is recognized that there may be occasions when an important issue arises without time for written background materials to circulate or the subject matter is not appropriate for written materials, such that more presentation time will be required.

X. DIRECTOR ACCESS TO SENIOR MANAGERS AND INDEPENDENT ADVISERS

Directors have access to senior management and to the Board's advisers. Directors are expected to use good judgment to ensure that this contact is not distracting to the business operation of the Company, and that independent advisers are used efficiently.

The Board welcomes regular attendance of senior managers at Board meetings. The Board encourages management to bring managers into Board meetings who: (a) can provide additional insight into the items being discussed because of personal involvement in these areas, and/or (b) have future leadership potential such that management believes the Board should have greater exposure to the individual.

XI. BOARD COMMUNICATION WITH STOCKHOLDERS AND OTHERS

Management, and, in particular, the Chief Executive Officer, Chief Financial Officer and General Counsel, speaks for the Company with stockholders, investors, employees, customers, suppliers, the press and others. From time to time, at the request of the Chief Executive Officer or as designated by the Board for a specific purpose, individual Board members may meet or otherwise communicate with various constituencies that are involved with the Company. It is important that the Company present a unified position and voice on various matters. The CEO, or his or her delegates, will serve in the necessary capacities to make internal and external statements or to communicate a Company position. Directors are expected to take special care in all communications concerning the Company in light of confidentiality requirements, laws prohibiting insider trading, tipping and selective disclosure and the harm and penalties to which the Company may become subject.

XII. STANDING BOARD COMMITTEES

The Board currently has three standing committees: Audit, Compensation and Management Development, and Nominating and Corporate Governance. Except as otherwise permitted by the listing rules of the Nasdaq or applicable U.S. securities laws, membership on these committees is limited to independent directors as determined in accordance with the rules of the Nasdaq and other applicable laws. Each of these committees must have a written charter satisfying Nasdaq rules. The Audit Committee must also satisfy the requirements of SEC Rule 10A-3. Subject to applicable regulations and listing rule requirements, the Board retains discretion to form new committees or disband current committees depending upon the circumstances. A director may serve on more than one committee for which he or she qualifies.

The Nominating and Corporate Governance Committee recommends the appointment of directors to various committees and the appointment of committee chairpersons, for Board approval.

XIII. ANNUAL BOARD AND COMMITTEE PERFORMANCE EVALUATIONS

The Board conducts an annual self-evaluation of its performance and the performance of its committees and individual directors. Each of the committees conducts an annual self-evaluation of its performance and reports the results to the Board. Each committee's evaluation must compare the performance of the committee with the requirements of its written charter, if any. The Nominating and Corporate Governance Committee recommends to the Board and its committees the methodology for those evaluations and oversees its execution. The Nominating and Corporate Governance Committee should periodically consider the mix of skills and experience that directors bring to the Board to assess whether the Board has the necessary tools to perform its oversight function effectively. The Nominating and Corporate Governance Committee should also periodically assess the work required of each of the committees and ensure the appropriate staffing and balance for sustainability.

XIV. COMMUNICATING WITH THE BOARD

Stockholders are invited to communicate to the Board or its committees by writing to: Syneos Health, Inc., Attn: Investor Relations and General Counsel, 1030 Sync Street, Morrisville, NC 27560.

XV. CORPORATE GOVERNANCE GUIDELINES

The Nominating and Corporate Governance Committee reviews these Guidelines periodically and recommends amendments to the Board as necessary.

These Guidelines are posted on the Company's website for communication to the Company's stockholders.