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

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of earliest event reported): December 14, 2021

CENTENE CORPORATION

(Exact Name of Registrant as Specified in Charter)

Delaware	001-31826	42-1406317
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification No.)

7700 Forsyth Boulevard, St. Louis, Missouri	63105
(Address of Principal Executive Offices)	(Zip Code)

Registrant's telephone number, including area code: (314) 725-4477

(Former Name or Former Address, if Changed Since Last Report): N/A

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☒ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock, $0.001 Par Value	CNC	NYSE

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).
Emerging growth company ☐
If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 1.01 Entry into a Material Definitive Agreement.

On December 14, 2021, Centene Corporation (the "Company") entered into a cooperation agreement (the "Agreement") with Politan Capital Management LP ("Politan").

Pursuant to the terms of the Agreement, no later than January 5, 2022 (the "Appointment Date"):

- the board of directors of the Company (the "Board") will amend the Company's Amended and Restated By-Laws to expand the maximum size of the Board from 13 directors to 14 directors and will adopt a resolution expanding the size of the Board from 13 directors to 14 directors;
- the Board will appoint (i) Kenneth Burdick and Theodore Samuels as Class III directors, each for a term expiring at the Company's 2022 annual meeting and (ii) Wayne DeVeydt and Christopher Coughlin as Class I directors, each for a term expiring at the Company's 2023 annual meeting (collectively, the "New Director Appointments");
- the Board will appoint James Dallas as Lead Independent Director; and
- Robert Ditmore, John Roberts and Tommy Thompson will retire from the Board (collectively, the "2022 Retirements").

In addition, pursuant to the terms of the Agreement:

- the Company and Politan will mutually agree on an additional independent director to be appointed to the Board as a Class II director as promptly as practicable following the Appointment Date;
- the slate of director nominees recommended by the Board for election at the Company's 2022 annual meeting will include Mr. Burdick;
- the Board will appoint Mr. DeVeydt to the Board's nominating and governance committee and compensation committee (the "Committee Appointments");
- Mr. Burdick will be permitted to attend meetings of the Board's nominating and governance committee and compensation committee as a nonvoting observer (due to his not yet being considered independent under the rules of The New York Stock Exchange);
- a maximum of 5 Board members will join the Company's existing management value creation plan steering committee;
- the Board will adopt a policy setting a mandatory retirement age for non-management directors of 75 years, with current members of the Board excluded from the policy for the duration of their current terms;
- each of Michael Neidorff, Orlando Ayala and Richard Gephardt will retire from the Board prior to or at, and will not stand for reelection at, the Company's 2023 annual meeting (collectively, the "2023 Retirements");
- the Board will appoint Mr. Dallas as independent chair of the Board no later than December 31, 2022 (except that the Board may appoint another independent director as independent chair of the Board by such time); and
- the Board will appoint a new Chief Executive Officer no later than December 31, 2022 (the "CEO Appointment").

Under the Agreement, until 45 days prior to the last date pursuant to which stockholder nominations for director elections are permitted pursuant to the By-Laws with respect to the Company's 2023 annual meeting (such date the "Expiration Date"), Politan must vote all shares of the Company's common stock over which it has voting power at the 2022 annual meeting or any special meeting of Company stockholders in accordance with recommendations by the Board, including in favor of each director nominated and recommended by the Board for election at the 2022 annual meeting.

Further, pursuant to the Agreement, Politan is subject to customary standstill restrictions until the Expiration Date, and each of the Company and Politan are subject to customary non-disparagement restrictions.

The Agreement terminates automatically immediately following the conclusion of the Company's 2023 annual meeting. Each party's obligations under the Agreement will terminate earlier if the other party breaches in any material respect any of its obligations under the Agreement and any such breach is not cured with 10 days.

The foregoing description of the Agreement does not purport to be complete and is qualified in its entirety by reference to the Agreement, a copy of which attached hereto as Exhibit 10.1 and is incorporated herein by reference.

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

The description of the 2022 Retirements, the 2023 Retirements, the New Director Appointments, the Committee Appointments and the CEO Appointment set forth in Item 1.01 of this Current Report on Form 8-K is incorporated into this Item 5.02 by reference. In addition, Mr. Neidorff has informed the Board that he plans to retire as Chief Executive Officer of the Company. Mr. Neidorff will serve as Executive Chairman throughout the remainder of 2022, upon his retirement as Chief Executive Officer.

The Company and the Board express their appreciation to each of Messrs. Ditmore, Roberts and Thompson for their many contributions to the Board and committees of the Board and their dedicated and outstanding service to the Company. Upon their retirement, it is expected that each of Messrs. Ditmore, Roberts and Thompson will be designated as a nonvoting director emeritus through the Company's 2022 annual meeting, in the case of Messrs. Roberts and Thompson, and through the Company's 2023 annual meeting, in the case of Mr. Ditmore.

Messrs. Burdick, Samuels, DeVeydt and Coughlin will each participate in the Company's standard non-employee director compensation program as described in the Company's proxy statement filed with the Securities and Exchange Commission (the "SEC") on March 12, 2021 (the "2021 Proxy Statement").

Other than the Agreement, there is no other arrangement or understanding pursuant to which Messrs. Burdick, Samuels, DeVeydt and Coughlin will be appointed as a director of the Company. There are no family relationships between Messrs. Burdick, Samuels, DeVeydt and Coughlin and any director or executive officer of the Company. There are no related party transactions in respect of the Company of the kind described in Item 404(a) of Regulation S-K in which Messrs. Samuels, DeVeydt and Coughlin was a participant.

Mr. Burdick served as the Executive Vice President of Markets and Products of the Company from January 23, 2020, until his retirement on February 21, 2021. As previously described in the 2021 Proxy Statement, the Company and Mr. Burdick entered into a consulting agreement upon Mr. Burdick's retirement, pursuant to which he has received cash compensation of $1,050,000 during 2021 and will receive a final cash compensation payment of $350,000 in January 2022 (the "Consulting Agreement"). The terms of the Consulting Agreement, which was filed as Exhibit 10.26 to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2020, are incorporated herein by reference. There are no other related party transactions in respect of the Company of the kind described in Item 404(a) of Regulation S-K in which Mr. Burdick was a participant.

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

Effective as of December 14, 2021, the Board approved an amendment and restatement of the By-Laws to increase the maximum size of the Board from 13 directors to 14 directors.

The foregoing description of the amendment and restatement is qualified in its entirety by reference to the full text of the By-Laws (as amended and restated), a copy of which is attached hereto as Exhibit 3.1 to this Current Report on Form 8-K and incorporated herein by reference.

Item 7.01 Regulation FD Disclosure.

On December 14, 2021, the Company issued a press release announcing the Agreement. A copy of the press release is attached as Exhibit 99.1 to this Current Report on Form 8-K.

On December 14, 2021, the Company issued a press release announcing Mr. Neidorff's decision to retire as Chief Executive Officer of the Company in 2022. A copy of the press release is attached as Exhibit 99.2 to this Current Report on Form 8-K.

The information in this Item 7.01, Exhibit 99.1 and Exhibit 99.2 attached hereto is intended to be furnished and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934 (the "Exchange Act") or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933 or the Exchange Act, except as expressly set forth by specific reference in such filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
3.1	Amended and Restated By-Laws of Centene Corporation, dated December 14, 2021
10.1	Cooperation Agreement, dated as of December 14, 2021, between Centene Corporation and Politan Capital Management LP*
99.1	Press Release, dated December 14, 2021
99.2	Press Release, dated December 14, 2021
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

* Schedules (as similar attachments) have been omitted from this filing pursuant to Item 601(a)(5) of Regulation S-K. A copy of any omitted schedule will be furnished to the Securities and Exchange Commission upon request.

ADDITIONAL INFORMATION

The Company plans to file a proxy statement (the "Proxy Statement") with the U.S. Securities and Exchange Commission (the "SEC") in connection with the solicitation of proxies for the Company's 2022 annual meeting of stockholders (the "2022 Annual Meeting"), together with a WHITE proxy card. STOCKHOLDERS ARE URGED TO READ THE PROXY STATEMENT (INCLUDING ANY AMENDMENTS OR SUPPLEMENTS THERETO) AND ANY OTHER RELEVANT DOCUMENTS THAT THE COMPANY WILL FILE WITH THE SEC CAREFULLY AND IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION.

Stockholders will be able to obtain, free of charge, copies of the Proxy Statement, any amendments or supplements thereto and any other documents (including the WHITE proxy card) when filed by the Company with the SEC in connection with the 2021 Annual Meeting at the SEC's website (http://www.sec.gov), at the Company's website (www.centene.com/).

CERTAIN INFORMATION REGARDING PARTICIPANTS

The Company, its directors and certain of its executive officers and other employees may be deemed to be participants in the solicitation of proxies from stockholders in connection with the 2022 Annual Meeting. Additional information regarding the identity of these potential participants, none of whom (other than Michael F. Neidorff) owns in excess of one percent (1%) of the Company's voting shares, and their direct or indirect interests, by security holdings or otherwise, will be set forth in the Proxy Statement and other materials to be filed with the SEC in connection with the 2022 Annual Meeting. Information relating to the foregoing can also be found in the Company's 2021 Proxy Statement, filed with the SEC on March 12, 2021. To the extent holdings of the Company's securities by such potential participants (or the identity of such participants) have changed since the information printed in the Form 10-K, such information has been or will be reflected on Statements of Change in Ownership on Forms 3 and 4 filed with the SEC. You may obtain free copies of these documents using the sources indicated above.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

CENTENE CORPORATION

Date: December 14, 2021

By: /s/ Christopher A. Koster
Christopher A. Koster
Senior Vice President, Secretary and General Counsel

Exhibit 3.1

AMENDED AND RESTATED BY-LAWS

OF

CENTENE CORPORATION

A Delaware Corporation

Effective December 14, 2021

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AMENDED AND RESTATED BY-LAWS

OF

CENTENE CORPORATION

(hereinafter called the "Corporation")

ARTICLE I
OFFICES

Section 1. Registered Office. The registered office of the Corporation shall be in the City of Wilmington, County of New Castle, State of Delaware.

Section 2. Other Offices. The Corporation may also have offices at such other places, both within and without the State of Delaware, as the Board of Directors may from time to time determine.

ARTICLE II
MEETINGS OF STOCKHOLDERS

Section 1. Place of Meetings. Meetings of the stockholders for the election of directors or for any other purpose shall be held at such time and place, either within or without the State of Delaware, or solely by means of remote communication, as shall be designated from time to time by the Board of Directors and stated in the notice of the meeting or in a duly executed waiver of notice thereof.

Section 2. Annual Meetings. The annual meetings of stockholders shall be held on such date and at such time as shall be designated from time to time by the Board of Directors and stated in the notice of the meeting, at which meetings the stockholders shall elect directors, and transact such other business as may properly be brought before the meeting. Written notice of the annual meeting stating the place, date and time of the meeting, and the means of remote communications, if any, by which stockholders and proxy holders may be deemed to be present in person and vote at such meeting, shall be given to each stockholder entitled to vote at such meeting not less than ten nor more than sixty days before the date of the meeting.

Section 3. Special Meetings. Unless otherwise prescribed by law or by the certificate of incorporation of the Corporation, as amended and restated from time to time (the "Certificate of Incorporation"), special meetings of stockholders, for any purpose or purposes, may be called by either (i) the Chairman of the Board of Directors, (ii) the President, or (iii) the Board of Directors. Such request shall state the purpose or purposes of the proposed meeting. At a special meeting of the stockholders, only such business shall be conducted as shall be specified in the notice of meeting (or any supplement thereto) given by or at the direction of the Board of Directors. Written notice of a special meeting stating the place, date and time of the meeting, and the means of remote communications, if any, by which stockholders and proxy holders may be deemed to be present in person and vote at such meeting, and the purpose or purposes for which the meeting is called shall be given not less than ten nor more than sixty days before the date of the meeting to each stockholder entitled to vote at such meeting.

Section 4. Quorum. Except as otherwise required by law or by the Certificate of Incorporation, the holders of a majority of the capital stock issued and outstanding and entitled to vote thereat, present in person or represented by proxy, shall constitute a quorum at all meetings of the stockholders for the transaction of business. A quorum, once established, shall not be broken by the withdrawal of enough votes to leave less than a quorum. If, however, such quorum shall not be present or represented at any meeting of the stockholders, the stockholders entitled to vote thereat, present in person or represented by proxy, shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present or represented. At such adjourned meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting as originally noticed. If the adjournment is for more than thirty days, or if after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each stockholder entitled to vote at the meeting not less than ten nor more than sixty days before the date of the meeting.

Section 5. Proxies. Any stockholder entitled to vote may do so in person or by his or her proxy appointed by an instrument in writing subscribed by such stockholder or by his or her attorney thereunto authorized, delivered to the Secretary of the meeting; provided, however, that no proxy shall be voted or acted upon after three years from its date, unless said proxy provides for a longer period. Without limiting the manner in which a stockholder may authorize another person or persons to act for him or her as proxy, either of the following shall constitute a valid means by which a stockholder may grant such authority:

(1) A stockholder may execute a writing authorizing another person or persons to act for him or her as proxy. Execution may be accomplished by the stockholder or his or her authorized officer, director, employee or agent signing such writing or causing his or her signature to be affixed to such writing by any reasonable means, including, but not limited to, by facsimile signature.

(2) A stockholder may authorize another person or persons to act for him or her as proxy by transmitting or authorizing the transmission of a telegram or other means of electronic transmission to the person who will be the holder of the proxy or to a proxy solicitation firm, proxy support service organization or like agent duly authorized by the person who will be the holder of the proxy to receive such transmission, provided that any such telegram or other means of electronic transmission must either set forth or be submitted with information from which it can be determined that the telegram or other electronic transmission was authorized by the stockholder.

Any copy, facsimile telecommunication or other reliable reproduction of the writing or transmission authorizing another person or persons to act as proxy for a stockholder 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 6. Voting. At all meetings of the stockholders at which a quorum is present, except as otherwise required by law, the Certificate of Incorporation or these By-Laws, the affirmative vote of the holders of a majority of the votes cast by the shares represented and entitled to vote therefor at the meeting on the subject matter shall be the act of the stockholders. Abstentions and broker non-votes shall not be counted as votes cast. The Board of Directors, in its discretion, or the officer of the Corporation presiding at a meeting of stockholders, in his or her discretion, may require that any votes cast at such meeting shall be cast by written ballot.

Section 7. Nature of Business at Meetings of Stockholders No business may be transacted at an annual meeting of stockholders, other than business that is either (a) specified in the notice of meeting (or any supplement thereto) given by or at the direction of the Board of Directors (or any duly authorized committee thereof), (b) otherwise properly brought before the annual meeting by or at the direction of the Board of Directors (or any duly authorized committee thereof) or (c) otherwise properly brought before the annual meeting by any stockholder of the Corporation (i) who is a stockholder of record on the date of the giving of the notice provided for in this Section 7 and on the record date for the determination of stockholders entitled to vote at such annual meeting and (ii) who complies with the notice procedures set forth in this Section 7. Any failure to comply with these procedures shall result in the nullification of such proposal.

In addition to any other applicable requirements, for business to be properly brought before an annual meeting by a stockholder, such stockholder must have given timely notice thereof in proper written form to the Secretary of the Corporation.

To be timely, a stockholder's notice to the Secretary must be delivered to or mailed and received at the principal executive offices of the Corporation not less than one hundred twenty (120) days nor more than one hundred fifty (150) days prior to the first anniversary date of the immediately preceding annual meeting of stockholders; provided, however, that in the event that the annual meeting is called for a date that is not within thirty (30) days before such anniversary date or more than seventy (70) days after such anniversary date, notice by the stockholder in order to be timely must be so received by the Corporation no earlier than one hundred twenty (120) days prior to such annual meeting and no later than the later of seventy (70) days prior to the date of the meeting or the tenth (10th) day following the day on which public disclosure of the date of the annual meeting was first made by the Corporation. Any proposed business must constitute a proper matter for stockholder action. In no event shall the adjournment or postponement of any meeting, or any announcement thereof, commence a new time period (or extend any time period) for the giving of a stockholder's notice as described above.

To be in proper written form, a stockholder's notice to the Secretary must set forth (a) as to each matter such stockholder proposes to bring before the annual meeting (i) a brief description of the business desired to be brought before the annual meeting, (ii) the text of the proposal or business (including the text of any resolutions proposed for consideration and in the event that such business includes a proposal to amend these By-Laws, the text of the proposed amendment), (iii) the reasons for conducting such business at the annual meeting and (iv) any material interest in such business of such stockholder and the beneficial owner, if any, on whose behalf the proposal is made and (b) as to the stockholder giving the notice and the beneficial owner, if any, on whose behalf the proposal is made: (i) the name and record address of such stockholder (as they appear on the Corporation's books) and any such beneficial owner; (ii) the class or series and number of shares of capital stock of the Corporation which are owned beneficially or held of record by such stockholder and by any such beneficial owner, (iii) an accurate and complete description of all proxies, contracts, agreements, arrangements, relationships or understandings between or among such stockholder, any such beneficial owner, any of their respective affiliates or associates and any other person or persons (including their names) in connection with the proposal of such business by such stockholder, (iv) an accurate and complete description of any agreement, arrangement or understanding (including, regardless of form of settlement, any derivative, long or short positions, profit interests, forwards, futures, swaps, options, warrants, convertible securities, stock appreciation or similar rights, hedging transactions and borrowed or loaned shares) that has been entered into by or on behalf of, or any other agreement, arrangement or understanding that had been made, the effect or intent of which is to create exposure to or mitigate loss from, manage risk of or benefit from share price changes for, or increase or decrease the voting power of, such stockholder or any such beneficial owner with respect to the Corporation's securities, (v) a representation that such stockholder and any such beneficial owner is a holder of record or beneficial owner of stock of the Corporation entitled to vote or to direct the voting of stock at such meeting and intends to appear in person or by proxy at the annual meeting to bring such business before the meeting and (vi) a representation as to whether such stockholder or any such beneficial owner intends or is part of a group that intends to (1) deliver a proxy statement and/or form of proxy to holders of at least the percentage of the voting power of the Corporation's outstanding capital stock required to approve or adopt the proposal and/or (2) otherwise to solicit proxies from stockholders in support of such proposal.

No business shall be conducted at the annual meeting of stockholders except business brought before the annual meeting in accordance with the procedures set forth in this Section 7, provided, however, that, once business has been properly brought before the annual meeting in accordance with such procedures, nothing in this Section 7 shall be deemed to preclude discussion by any stockholder of any such business. If the Chairman of an annual meeting determines that business was not properly brought before the annual meeting in accordance with the foregoing procedures, the Chairman shall declare to the meeting that the business was not properly brought before the meeting and such business shall not be transacted.

Notwithstanding anything to the contrary, the notice requirements set forth herein with respect to the proposal of any business pursuant to this Section 7 shall be deemed satisfied by a stockholder if such stockholder has submitted a proposal to the Corporation in compliance with Rule 14a-8 under the Securities Exchange Act of 1934, as amended (the "Exchange Act') and such stockholder's proposal has been included in a proxy statement that has been prepared by the Corporation to solicit proxies for the meeting of stockholders.

Section 8. 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 days before every meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting, arranged in alphabetical order, and showing the address 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 days prior to the meeting, at the Corporation's principal place of business. The list shall also be produced and kept at the time and place of the meeting during the whole time thereof, and may be inspected by any stockholder of the Corporation who is present. If the meeting is held solely by means of remote communication, then the list shall be open to the examination of any stockholder, for a period of at least ten days prior to the meeting and during the whole meeting, on a reasonably accessible electronic network, and the information required to access the list shall be provided with the notice of the meeting.

Section 9. 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 8 of this Article II or the books of the Corporation, or to vote in person or by proxy at any meeting of stockholders.

Section 10. Record Date. In order that the Corporation may determine the stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof, or entitled to receive payment of any dividend or other distribution or allotment of any rights, or 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 by the Board of Directors and which record date: (1) in the case of determination of stockholders entitled to vote at any meeting of stockholders or adjournment thereof, shall not be more than sixty nor less than ten days before the date of such meeting; and (2) in the case of any other action, shall not be more than sixty days prior to such other action. If the Board of Directors so fixes a date, such date shall also be the record date for determining the stockholders entitled to vote at such meeting unless the Board of Directors determines, at the time it fixes such record date, that a later date on or before the date of the meeting shall be the date for making such determination. If no record date is fixed by the Board of Directors: (1) 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; and (2) the record date for determining stockholders for any other purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution relating thereto. 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.

Section 11. Inspectors of Election. In advance of any meeting of stockholders, the Board by resolution or the Chairman or President shall appoint one or more inspectors of election to act at the meeting and make a written report thereof. One or more other persons may be designated as alternate inspectors to replace any inspector who fails to act. If no inspector or alternate is present, ready and willing to act at a meeting of stockholders, the Chairman of the meeting shall appoint one or more inspectors to act at the meeting. Unless otherwise required by law, inspectors may be officers, employees or agents of the Corporation. Each inspector, before entering upon the discharge of his or her duties, 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 have the duties prescribed by law and shall take charge of the polls and, when the vote is completed, shall make a certificate of the result of the vote taken and of such other facts as may be required by law.

Section 12. Conduct of Meeting. The Board of Directors may adopt by resolution such rules and regulations for the conduct of the meeting of stockholders as it shall deem appropriate. Except to the extent inconsistent with such rules and regulations as adopted by the Board of Directors, the Chairman of any meeting of stockholders shall have the right and authority to prescribe such rules, regulations and procedures and to do all such acts as, in the judgment of such Chairman, are appropriate or convenient for the proper conduct of the meeting. Such rules, regulations or procedures, whether adopted by the Board of Directors or prescribed by the Chairman of the meeting, may include, without limitation, the following: (i) the establishment of an agenda or order of business for the meeting, (ii) rules and procedures for maintaining order at the meeting and the safety of those present, (iii) limitations on attendance at or participation in the meeting to stockholders of record of the Corporation, their duly authorized and constituted proxies or such other persons as the Chairman of the meeting shall determine; (iv) restrictions on entry to the meeting after the time fixed for the commencement thereof; (v) limitations on the time allotted to questions or comments by participants; and (vi) adjournment of the meeting either by the Chairman of the meeting or by vote of the shares present in person or by proxy at the meeting. Unless and except to the extent determined by the Board of Directors or the Chairman of the meeting, meetings of stockholders shall not be required to be held in accordance with the rules of parliamentary procedure.

Notwithstanding anything to the contrary in these By-Laws, unless otherwise required by law, if a stockholder (or qualified representative) does not appear at the annual or special meeting of stockholders of the Corporation to present business proposed by such stockholder pursuant to Section 7, of this Article II or a nomination pursuant to Section 2 or Section 14 of Article III of these By-Laws, such nomination shall be disregarded and such proposed business shall not be transacted, even though proxies in respect of such vote may have been received by the Corporation. In order to be considered a qualified representative of the stockholder, a person must be a duly authorized officer, manager or partner of such stockholder or must be authorized by a writing executed by such stockholder or an electronic transmission delivered by such stockholder to act for such stockholder as proxy at the meeting of stockholders, and such person must produce such writing or electronic transmission, or a reliable reproduction of the writing or electronic transmission, at the meeting of stockholders.

ARTICLE III
DIRECTORS

Section 1. Number and Election of Directors. The Board of Directors shall consist of not less than five nor more than fourteen members, the exact number of which shall be determined from time to time by resolution adopted by the Board of Directors. Except as provided in Section 3 of this Article III, directors shall be elected by the stockholders at the annual meetings of stockholders, and each director so elected shall hold office until such director's successor is duly elected and qualified, or until such director's death, or until such director's earlier resignation or removal. Directors need not be stockholders.

Each director to be elected by the stockholders of the Corporation shall be elected by the affirmative vote of a majority of the votes cast with respect to such director by the shares represented and entitled to vote therefor at a meeting of the stockholders for the election of directors at which a quorum is present; provided, however, that if the Board of Directors determines that the number of nominees exceeds the number of directors to be elected at such meeting (a "Contested Election"), and the Board of Directors has not rescinded such determination by the record date of such meeting as initially announced, each of the directors to be elected at such meeting shall be elected by the affirmative vote of a plurality of the votes cast by the shares represented and entitled to vote at such meeting with respect to the election of such director.

For purposes of the paragraph above, a "majority of the votes cast" means that the number of votes cast "for" a candidate for director exceeds the number of votes cast "against" that director. Abstentions and broker non-votes shall not be counted as votes cast.

Section 2. Nomination of Directors. Only persons who are nominated in accordance with (i) the following procedures or (ii) Section 14 of this Article III shall be eligible for election as directors of the Corporation, except as may be otherwise provided in the Certificate of Incorporation with respect to the right of holders of preferred stock of the Corporation to nominate and elect a specified number of directors in certain circumstances. Nominations of persons for election to the Board of Directors may be made (a) at any annual meeting of stockholders, or at any special meeting of stockholders called for the purpose of electing directors, by or at the direction of the Board of Directors (or any duly authorized committee thereof) or (b) at any annual meeting of stockholders, by any stockholder of the Corporation (i) who is a stockholder of record on the date of the giving of the notice provided for in this Section 2 or Section 14 of this Article III, as applicable, and on the record date for the determination of stockholders entitled to vote at such annual meeting and (ii) who complies with the notice procedures set forth in this Section 2 or Section 14 of this Article III, as applicable. Any failure to comply with these procedures or the procedures in Section 14 of this Article III shall result in the nullification of such nomination.

In addition to any other applicable requirements, for a nomination to be made by a stockholder, such stockholder must have given timely notice thereof in proper written form to the Secretary of the Corporation.

To be timely, under this Section 2, a stockholder's notice to the Secretary must be delivered to or mailed and received at the principal executive offices of the Corporation (a) in the case of an annual meeting, not less than one hundred twenty (120) days nor more than one hundred fifty (150) days prior to the first anniversary date of the immediately preceding annual meeting of stockholders; provided, however, that in the event that the annual meeting is called for a date that is not within thirty (30) days before such anniversary date or is more than seventy (70) days after such anniversary date, notice by the stockholder in order to be timely must be so received by the Corporation no earlier than one hundred twenty (120) days prior to such annual meeting and no later than the later of seventy (70) days prior to the date of the meeting or the tenth (10th) day following the day on which public disclosure of the date of the annual meeting was first made by the Corporation. In no event shall the adjournment or postponement of any meeting, or any announcement thereof, commence a new time period (or extend any time period) for the giving of a stockholder's notice as described above.

To be in proper written form, under this Section 2, a stockholder's notice to the Secretary must set forth (a) as to each person whom the stockholder proposes to nominate for election or reelection as a director (i) the name, age, business address and residence address of the person, (ii) the principal occupation or employment of the person, (iii) the class or series and number of shares of capital stock of the Corporation which are owned beneficially or of record by the person and (iv) any other information relating to the person that would be required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for election of directors pursuant to Section 14 of the Exchange Act, and the rules and regulations promulgated thereunder; and (b) as to the stockholder giving the notice and the beneficial owner, if any, on whose behalf the proposal is made: (i) the name and record address of such stockholder (as they appear on the Corporation's books) and any such beneficial owner, (ii) the class or series and number of shares of capital stock of the Corporation which are owned beneficially or held of record by such stockholder and by any such beneficial owner, (iii) an accurate and complete description of all proxies, contracts, agreements, arrangements, relationships or understandings between or among such stockholder, any such beneficial owner, any of their respective affiliates or associates and any other person or persons (including their names) pursuant to which the nomination(s) are to be made by such stockholder, (iv) an accurate and complete description of any agreement, arrangement or understanding (including, regardless of form of settlement, any derivative, long or short positions, profit interests, forwards, futures, swaps, options, warrants, convertible securities, stock appreciation or similar rights, hedging transactions and borrowed or loaned shares) that has been entered into by or on behalf of, or any other agreement, arrangement or understanding that had been made, the effect or intent of which is to create exposure to or mitigate loss from, manage risk of or benefit from share price changes for, or increase or decrease the voting power of, such stockholder or any such beneficial owner or any such nominee with respect to the Corporation's securities, (v) a representation that such stockholder and any such beneficial owner is a holder of record or beneficial owner of stock of the Corporation entitled to vote or to direct the voting of stock at such meeting and intends to appear in person or by proxy at the annual meeting to nominate the persons named in its notice, (vi) a representation as to whether such stockholder or any such beneficial owner intends or is part of a group that intends to (1) deliver a proxy statement and/or form of proxy to holders of at least the percentage of the voting power of the Corporation's outstanding capital stock required to elect each such nominee and/or (2) otherwise to solicit proxies from stockholders in support of such nomination and (vii) any other information relating to such stockholder 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 pursuant to Section 14 of the Exchange Act and the rules and regulations promulgated thereunder. Such notice must be accompanied by a written consent of each proposed nominee to being named as a nominee and to serve as a director if elected.

To be eligible to be a nominee for election or reelection as a director of the Corporation, the prospective nominee (whether nominated by or at the direction of the Board of Directors or by a stockholder), or someone acting on such prospective nominee's behalf, must deliver (in accordance with any applicable time periods prescribed for delivery of notice of nominations under this Section 2 or, if the nominee is an Access Nominee, as provided in Section 14 of this Article III) to the Secretary at the principal executive offices of the Corporation a completed written questionnaire (which questionnaire shall be provided by the Secretary upon written request) which accurately and completely provides such information with respect to the background and qualification of such person and the background of any other person or entity on whose behalf the nomination is being made that would be required to be disclosed to stockholders pursuant to applicable law or the rules and regulations of any stock exchange applicable to the Corporation, including without limitation (i) all information concerning such persons that would be required to be disclosed in solicitations of proxies for election of directors pursuant to Section 14 of the Exchange Act, (ii) all information required to determine the eligibility of such proposed nominee to serve as a director of the Corporation, to serve as an independent director of the Corporation or to serve on each committee of the Board of Directors and (iii) such other information as may be reasonably required by the Corporation. The prospective nominee must also provide (in accordance with any applicable time periods prescribed for delivery of notice of nominations under this Section 2 or, if the nominee is an Access Nominee, as provided in Section 14 of this Article III) a written representation and agreement, in the form provided by the Secretary upon written request, that such prospective nominee: (A) is not and will not become a party to (1) any agreement, arrangement or understanding with, and has not given any commitment or assurance to, any person or entity as to how such prospective nominee, if elected as a director of the Corporation, will act or vote on any issue or question (a "Voting Commitment") that has not been fully disclosed to the Corporation or (2) any Voting Commitment that could limit or interfere with such prospective nominee's ability to comply, if elected as a director of the Corporation, with such prospective nominee's fiduciary duties under applicable law; and (B) would be in compliance if elected as a director of the Corporation, and will comply with all applicable corporate governance, conflict of interest, confidentiality and stock ownership and trading policies and guidelines of the Corporation. For purposes of this Section 2, a "nominee" shall include any person being considered to fill a vacancy on the Board of Directors.

No person shall be eligible for election as a director of the Corporation unless nominated in accordance with the procedures set forth in this Section 2 or Section 14 of this Article III. If the Chairman of the meeting determines that a nomination was not made in accordance with the foregoing procedures of this Section 2 or the procedures in Section 14 of this Article III, the Chairman shall declare to the meeting that the nomination was defective and such defective nomination shall be disregarded.

Section 3. Vacancies. Subject to the terms of any one or more classes or series of preferred stock, any vacancy on the Board of Directors that results from an increase in the number of directors shall be filled solely by a majority of the directors then in office, provided that a quorum is present, and any other vacancy occurring on the Board of Directors shall be filled solely by a majority of the Board of Directors then in office, even if less than a quorum, or by a sole remaining director. If there are no directors in office, then an election of directors may be held in accordance with Delaware law. Notwithstanding the foregoing, whenever the holders of any one or more class or classes or series of preferred stock of the Corporation shall have the right, voting separately as a class, to elect directors at an annual or special meeting of stockholders, the election, term of office, filling of vacancies and other features of such directorships shall be governed by the Certificate of Incorporation.

Section 4. Duties and Powers. The business of the Corporation shall be managed by or under the direction of the Board of Directors which may exercise all such powers of the Corporation and do all such lawful acts and things as are not by statute or by the Certificate of Incorporation or by these By-Laws required to be exercised or done by the stockholders.

Section 5. Organization. At each meeting of the Board of Directors, the Chairman of the Board of Directors, or, in his or her absence, the President or in the President's absence, a director chosen by a majority of the directors present, shall act as Chairman. The Secretary of the Corporation shall act as Secretary at each meeting of the Board of Directors. In case the Secretary shall be absent from any meeting of the Board of Directors, an Assistant Secretary shall perform the duties of Secretary at such meeting; and in the absence from any such meeting of the Secretary and all the Assistant Secretaries, the Chairman of the meeting may appoint any person to act as Secretary of the meeting.

Section 6. Resignations and Removals of Directors. Any director of the Corporation may resign at any time, by giving written notice or by electronic transmission to the Chairman of the Board of Directors, the President or the Secretary of the Corporation. Such resignation shall take effect at the time therein specified or, if no time is specified, immediately; and, unless otherwise specified in such notice or electronic transmission, the acceptance of such resignation shall not be necessary to make it effective. Except as otherwise required by law and subject to the rights, if any, of the holders of shares of preferred stock then outstanding, any director or the entire Board of Directors may be removed from office at any time, with or without cause, by the affirmative vote of the holders of at least a majority of the voting power of the issued and outstanding capital stock of the Corporation entitled to vote in the election of directors.

Section 7. Meetings. The Board of Directors of the Corporation may hold meetings, both regular and special, either within or without the State of Delaware. Regular meetings of the Board of Directors may be held at such time and at such place as may from time to time be determined by the Board of Directors and, unless required by resolution of the Board of Directors, without notice. Special meetings of the Board of Directors may be called by the Chairman of the Board of Directors, the Vice Chairman, if there be one, or a majority of the directors then in office. Notice thereof stating the place, date and time of the meeting shall be given to each director either by mail not less than forty-eight (48) hours before the date of the meeting, by telephone, facsimile, telegram or electronic transmission on twenty-four (24) hours' notice, or on such shorter notice as the person or persons calling such meeting may deem necessary or appropriate in the circumstances.

Section 8. Quorum. Except as may be otherwise required by law, the Certificate of Incorporation or these By-Laws, at all meetings of the Board of Directors, a majority of the entire Board of Directors shall constitute a quorum for the transaction of business and the act of a majority of the directors present at any meeting at which there is a quorum shall be the act of the Board of Directors. If a quorum shall not be present at any meeting of the Board of Directors, the directors present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting of the time and place of the adjourned meeting, until a quorum shall be present.

Section 9. Actions of Board. Unless otherwise provided by the Certificate of Incorporation or these By-Laws, any action required or permitted to be taken at any meeting of the Board of Directors or of any committee thereof may be taken without a meeting, if all the members of the Board of Directors or committee, as the case may be, consent thereto in writing or by electronic transmission, and the writing or electronic transmissions are filed with the minutes of proceedings of the Board of Directors or committee.

Section 10. Meetings by Means of Conference Telephone. Unless otherwise provided by the Certificate of Incorporation or these By-Laws, members of the Board of Directors of the Corporation, or any committee designated by the Board of Directors, may participate in a meeting of the Board of Directors or such committee by means of a conference telephone or communications equipment by means of which all persons participating in the meeting can hear each other, and participation in a meeting pursuant to this Section 10 shall constitute presence in person at such meeting.

Section 11. Committees. The Board of Directors may, by resolution passed by a majority of the entire Board of Directors, designate one or more committees, each committee to consist of one or more of the directors of the Corporation. The Board of Directors may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of any such committee. In the absence or disqualification of a member of a committee, and in the absence of a designation by the Board of Directors of an alternate member to replace the absent or disqualified member, the member or members thereof present at any meeting and not disqualified from voting, whether or not he 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 absent or disqualified member. Any committee, to the extent permitted by law and provided in the resolution establishing such committee, shall have and may exercise all the powers and authority of the Board of Directors in the management of the business and affairs of the Corporation. Each committee shall keep regular minutes and report to the Board of Directors when required.

Section 12. Compensation. The directors may be paid their expenses, if any, of attendance at each meeting of the Board of Directors and may be paid a fixed sum for attendance at each meeting of the Board of Directors or a stated salary, or such other emoluments as the Board of Directors shall from time to time determine. 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 for attending committee meetings.

Section 13. Interested Directors. No contract or transaction between the Corporation and one or more of its directors or officers, or between the Corporation and any other corporation, partnership, association, or other organization in which one or more of its directors or officers are directors or officers, or have a financial interest, shall be void or voidable solely for this reason, or solely because the director or officer is present at or participates in the meeting of the Board of Directors or committee thereof which authorizes the contract or transaction, or solely because such person's or their votes are counted for such purpose if (i) the material facts as to such person's or their relationship or interest and as to the contract or transaction are disclosed or are known to the Board of Directors or the committee, and the Board of Directors or committee in good faith authorizes the contract or transaction by the affirmative votes of a majority of the disinterested directors, even though the disinterested directors be less than a quorum; or (ii) the material facts as to such person's or their relationship or interest and as to the contract or transaction are disclosed or are known to the stockholders entitled to vote thereon, and the contract or transaction is specifically approved in good faith by vote of the stockholders; or (iii) the contract or transaction is fair as to the Corporation as of the time it is authorized, approved or ratified, by the Board of Directors, a committee thereof or the stockholders. Common or interested directors may be counted in determining the presence of a quorum at a meeting of the Board of Directors or of a committee which authorizes the contract or transaction.

Section 14. Proxy Access.

Whenever the Board of Directors solicits proxies with respect to the election of directors of the Corporation at an annual meeting of stockholders, the Corporation shall include in the proxy statement distributed on behalf of the Board of Directors for such annual meeting the information specified below (the "Required Information") with respect to (i) the Eligible Stockholder (as defined below) proposing to make a nomination for a director of the Corporation and who expressly elects at the time of providing the notice required by this Section 14 (the "Nomination Notice") to have its nominee included in the Corporation's proxy materials pursuant to this Section 14, and (ii) the nominee to be nominated (an "Access Nominee"); provided that the Nomination Notice complies with the requirements of the Certificate of Incorporation, these By-Laws and all applicable laws or regulations. The Required Information shall be (x) all information concerning the Access Nominee and the Eligible Stockholder required to be disclosed in the Corporation's proxy statement under the rules and regulations of the Exchange Act, these By-Laws (including without limitation, Article III, Section 2), the Certificate of Incorporation and applicable law and (y) if the Eligible Stockholder so elects, a statement (the "Statement") of not more than 500 words in support of the nomination that shall comply with Section 14 of the Exchange Act and the rules and regulations promulgated thereunder.

The Corporation shall not be required to provide access to the Corporation's proxy materials with respect to any annual meeting of stockholders for more than the Maximum Number (as defined below) of Access Nominees. Any Eligible Stockholder submitting more than one Access Nominee for inclusion in the Corporation's proxy materials pursuant to this Section 14 shall rank such Access Nominees based on the order that the Eligible Stockholder desires such Access Nominees to be selected for inclusion in the Corporation's proxy statement in the event that the total number of Access Nominees submitted by Eligible Stockholders pursuant to this Section 14 exceeds the Maximum Number. If there are more than the Maximum Number of nominations for which access to the Corporation's proxy materials has been sought in compliance with this Section 14, the highest ranking Access Nominee who meets the requirements of this Section 14 from each Eligible Stockholder will be selected for inclusion in the Corporation's proxy materials until the Maximum Number is reached, going in order of the amount (largest to smallest) of shares of common stock each Eligible Stockholder disclosed as Owned in its respective Nomination Notice submitted to the Corporation. If the Maximum Number is not reached after the highest ranking Access Nominee who meets the requirements of this Section 14 from each Eligible Stockholder has been selected, this selection process will continue with the next highest ranked nominees as many times as necessary, following the same order each time, until the Maximum Number is reached. Following such determination, if any such Access Nominee (i) thereafter withdraws from the election (or his or her nomination is withdrawn by the applicable Eligible Stockholder) or (ii) is thereafter not submitted for director election for any reason (including the failure to comply with this Section 14) other than due to a failure by the Corporation to include such Access Nominee in the proxy materials in violation of this Section 14, no other nominee or nominees (other than any Access Nominee already determined to be included in the Corporation's proxy materials who continues to satisfy the eligibility requirements of this Section 14) shall be included in the Corporation's proxy materials or otherwise submitted for director election pursuant to this Section 14.

The Corporation shall not be required to provide access to the Corporation's proxy materials with respect to any annual meeting of stockholders if it receives timely notice pursuant to Section 2 of Article III of these By-Laws that any stockholder proposes (or multiple stockholders propose) to nominate (i) a nominee for election with respect to which such access is not being requested or (ii) if another person is engaging in a "solicitation" within the meaning of Rule 14a-1(l) under the Exchange Act against a nominee of the Board of Directors.

In order for the Access Nominee to be eligible for election at the annual meeting and the Required Information about such nominee of an Eligible Stockholder to be included in the Corporation's proxy materials, the following requirements must be satisfied:

(1) The nomination must be made pursuant to a timely Nomination Notice to the Secretary of the Corporation. To be timely, the Nomination Notice must be delivered to and received by the Secretary at the principal executive offices of the Corporation within the time periods applicable to stockholder notices of nominations pursuant to Article III, Section 2 of these By-Laws. In no event shall the public announcement of an adjournment or postponement of an annual meeting commence a new time period (or extend any time period) for the giving of a Nomination Notice as described above.

(2) The Nomination Notice shall contain or be accompanied by the following, which shall be received by the Secretary of the Corporation within the time period specified in this Section 14 for providing the Nomination Notice: (a) the name and address of the Eligible Stockholder and, if applicable, each member of a group of persons constituting an Eligible Stockholder, and an express election to have its Access Nominee included in the Corporation's proxy materials pursuant to this Section 14; (b) the Required Information; (c) a statement certifying the number of shares the Eligible Stockholder (and each member of a group of persons constituting the Eligible Stockholder) is deemed to Own and has Owned continuously for the forty-two (42) month period prior to the date of the Nomination Notice for the purposes of this Section 14, which statement shall also be included in the Schedule 14N filed with the Securities and Exchange Commission; (d) to the extent that an Eligible Stockholder (or any member of a group of persons constituting an Eligible Stockholder) is not or has not been continuously the holder of record of the shares of common stock that are being used to satisfy the requisite Minimum Stock Ownership and Minimum Holding Period requirements to establish its or their status as an Eligible Stockholder, (i) one or more written statements from the holder of record of the shares (and from each intermediary through which each such person derives, or during the Minimum Holding Period has derived, Ownership of such shares) verifying that, as of a date within seven (7) calendar days preceding the date of submission of such notice, each such person Owns such shares and has Owned at least Minimum Stock Ownership continuously for at least the Minimum Holding Period, and (ii) an agreement to provide, within five (5) business days after the record date for determining stockholders entitled to vote at the annual meeting of stockholders, written statements from the holder of record and intermediaries verifying the continuous Ownership of the Eligible Stockholder (including each member of a group of persons constituting an Eligible Stockholder) of such shares through and including such record date; (e) a representation and undertaking by the Eligible Stockholder (including each member of a group of persons constituting an Eligible Stockholder) that it, its Access Nominee and each of its and its Access Nominee's affiliates and associates: (i) intends to continue to Own the shares satisfying the Minimum Stock Ownership through the conclusion of the annual meeting of stockholders; (ii) has not nominated and will not nominate for election to the Board of Directors at the annual meeting of stockholders any individual other than its Access Nominee(s); (iii) has not engaged and will not engage in, and has not and will not be a "participant" (within the meaning of Instruction 3 to Item 4 of Schedule 14A under the Exchange Act or any successor rule) in a "solicitation" (within the meaning of Rule 14a-1(l) under the Exchange Act or any successor rule) in support of the election of any individual as a director at the annual meeting of stockholders other than its named Access Nominee or a nominee of the Board of Directors; and (iv) will not distribute to any stockholder any form of proxy for the annual meeting of stockholders other than the form distributed by the Corporation; (f) a representation and undertaking by the Eligible Stockholder (including each member of a group of persons constituting an Eligible Stockholder) that it acquired the requisite number of shares qualifying the Eligible Stockholder to submit an Access Nominee in the ordinary course of business and that (i) at the time of giving its notice and (ii) at all times until the election of directors at the annual meeting of stockholders, in each case neither it nor the Access Nominee nor any affiliates and associates of it or its Access Nominee Owns or shall Own, as applicable, any securities of the Corporation for the purpose, or with the effect, of changing or influencing the control of the Corporation, or in connection with or as a participant in any transaction having that purpose or effect, including any transaction referred to in Rule 13d-3(b) under the Exchange Act or any successor rule, other than solely by reason of seeking the election as a director of its named Access Nominee; (g) a representation and undertaking by the Eligible Stockholder (including each member of a group of persons constituting an Eligible Stockholder) that: (i) the Eligible Stockholder agrees to comply with all applicable laws and regulations with respect to any solicitation in connection with the annual meeting of stockholders or applicable to the filing and use, if any, of soliciting material; (ii) it will provide facts, statements and other information in all communications with the Corporation and its stockholders that are and will be true and correct in all material respects and do not and will not omit to state a material fact necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading, and will promptly provide any other information reasonably requested by the Corporation, including, without limitation, to evidence or support any such facts, statements or other information; and (iii) it will file with the Securities and Exchange Commission any solicitation or other communication with the Corporation's stockholders relating to the annual meeting of stockholders at which the Access Nominee will be nominated, regardless of whether any such filing is required under Regulation 14A of the Exchange Act or whether any exemption from filing is available thereunder; (h) an undertaking by the Eligible Stockholder (including each member of a group of persons constituting an Eligible Stockholder) acknowledging its responsibility for the Required Information, all other information submitted to the Corporation pursuant to this Section 14 and all of its and its Access Nominee's communications to stockholders in connection with the election of directors at the annual meeting of stockholders. In such undertaking, the Eligible Stockholder (including each member of a group of persons constituting an Eligible Stockholder) shall: (i) expressly assume all liability to which the Corporation or any of its affiliates, or any director, officer, employee or representative thereof, may be subject as a result of any legal or regulatory violation arising out of any such information or communication made available by or on behalf of the Eligible Stockholder or any of its affiliates or its Access Nominee to the Corporation or to any stockholder of the Corporation in connection with the election of directors at the annual meeting of stockholders; and (ii) agree to indemnify and hold harmless the Corporation and any of its affiliates, and any director, officer, employee or representative thereof, individually against any liability, loss or damage in connection with any threatened or pending action, suit or proceeding, whether legal, administrative or investigative, against any such person arising out of or based upon any nomination, solicitation or other activity by the Eligible Stockholder in connection with its efforts to elect the Access Nominee pursuant to this Section 14; (i) if the Nomination Notice is submitted by a group of persons that together constitute an Eligible Stockholder, an agreement executed by all members of such group (i) designating one group member that is authorized to act on behalf of all members of the group with respect to the nomination and any and all matters related thereto, including withdrawal of the nomination; and (ii) acknowledging and agreeing that the undertaking, as well as the assumption of liability and indemnification obligations, set forth in clause (h) above shall apply to each member of such group on a joint and several basis; (j) a statement of whether or not the Eligible Stockholder (including each member of any group of persons constituting an Eligible Stockholder) intends to maintain the Minimum Stock Ownership for at least one year following the annual meeting (subject to any mandatory fund rebalancing required by such person's preexisting governing instruments or written investment policies); (k) a copy of the Schedule 14N (or any successor form thereto) that has been filed with the Securities and Exchange Commission as required by Rule 14a-18 under the Exchange Act (or any successor rule thereto); (l) all agreements, consents, information and undertakings by each Access Nominee that would be required to be provided by a nominee who is nominated pursuant to Section 2 of this Article III of these By-Laws, and any other information reasonably requested by the Corporation, including, without limitation, to evidence or support any facts, statements or other information; (m) a representation and undertaking by the Access Nominee that such Nominee (i) is and will continue to be Independent, (ii) is not a Disqualified Repeat Nominee, and (iii) is not, and continues not to be, a Disqualified Person and (iv) does not, and continues not to, fail (A) to meet the audit committee and compensation committee independence requirements under the rules of the primary stock exchange on which the Corporation's securities are traded, (B) to be a "non-employee director" for the purposes of Rule 16b-3 under the Exchange Act (or any successor rule), or (C) to be an "outside director" for the purposes of Section 162(m) of the Internal Revenue Code (or any successor provision); and (n) the details of any position of the Access Nominee as an officer or director of any competitor (that does not result in such Access Nominee to become a Disqualified Person) or significant supplier or customer of the Corporation within the three years preceding the submission of the Nomination Notice; and (o) any other information, representations and agreements that are the same as those that would be required to be set forth in a stockholder's notice of nomination pursuant to Section 2 of this Article III, including, without limitation, the proposing stockholder information with respect to the Eligible Stockholder.

(3) The Access Nominee shall meet and shall continue to meet the criteria set forth in clause (m) of the foregoing paragraph (2) of this Section 14.

(4) Neither the Access Nominee nor the applicable Eligible Stockholder (including none of the members of any group of persons constituting an Eligible Stockholder) shall have provided information to the Corporation in respect to such nomination that was untrue in any material respect or omitted to state a material fact necessary in order to make the statement made, in light of the circumstances under which they were made, not misleading, as determined by the Board of Directors or any committee thereof.

(5) Each of the Access Nominee and the applicable Eligible Stockholder (including each member of any group of persons constituting an Eligible Stockholder) shall not have failed to comply with its agreements, representations, undertakings and other obligations pursuant to these By-Laws, including, but not limited to, this Section 14.

(6) The information and documents required by this Section 14 shall be (A) provided with respect to and executed by each Eligible Stockholder or, in the case of an Eligible Stockholder comprised of a group of persons, each member in that group; and (B) provided with respect to the persons specified in Instruction 1 to Items 6(c) and (d) of Schedule 14N (or any successor item) in the case of an Eligible Stockholder or, in the case of an Eligible Stockholder comprised of a group of persons, each member in that group. A breach of any obligation, agreement or representation in or pursuant to this Section 14 by any member of such group or any Access Nominee shall be deemed a breach by the Eligible Stockholder.

(7) The Nomination Notice shall be deemed submitted on the date on which all the information and documents referred to in this Section 14 (other than such information and documents contemplated to be provided after the date the Nomination Notice is provided) have been delivered to or, if sent by mail, received by the Secretary of the Corporation.

Notwithstanding anything to the contrary herein, the Corporation may omit from its proxy materials any information or statement that it, in good faith, believes (1) is untrue in any material respect (or omits to state a material fact necessary in order to make the statements made, in light of the circumstances under which they are made, not misleading), (2) would violate any applicable law, regulation or listing standard, or (3) directly or indirectly impugns the character, integrity or personal reputation of, or directly or indirectly makes charges concerning improper, illegal or immoral conduct or associations, without factual foundation, with respect to any person.

The Eligible Stockholder and its Access Nominee shall each provide to the Corporation prompt written notice of: (a) any material error recognized by the Eligible Stockholder or its Access Nominee in, or any change in circumstances that makes incorrect or misleading in any material respect (collectively, an "error"), the information previously provided by the Eligible Stockholder or its nominee in the Nomination Notice or otherwise provided to the Corporation or to its stockholders in connection with the nomination, and the information that is required to correct any such error (it being understood that providing any such notification shall not be deemed to cure any such error or limit the remedies (including, without limitation, under these By-Laws) available to the Corporation relating to any such error); or (b) any material change in its Ownership of common stock of the Corporation occurring since the date as of which the Eligible Stockholder reported its Ownership in its notice provided for in this Section 14 and before the election of directors at the annual meeting; provided, without limiting the generality of the foregoing, that any failure to satisfy the Minimum Stock Ownership requirement shall constitute a material change.

If the Board of Directors nominates an Access Nominee as part of the Board of Directors' slate of nominees, the notice provided pursuant to this Section 14 will be deemed withdrawn and the former Access Nominee shall be presented to the stockholders at the annual meeting in the same manner as any other nominee of the Board of Directors, except that the Access Nominee shall be considered a director for whom access to the Corporation's proxy materials was provided for all purposes of this Bylaw, including the determination of the Maximum Number of Access Nominees.

If, after the deadline for submitting a Nomination Notice as set forth in this Section 14, (i) an Eligible Stockholder becomes ineligible to nominate a director for inclusion in the Corporation's proxy materials pursuant to this Section 14 or withdraws such nomination, or (ii) an Access Nominee withdraws from or becomes unwilling, ineligible or unavailable for election at the meeting or to serve on the Board of Directors for any reason or to be named in the Corporation's proxy materials pursuant to this Section 14, in each case whether before or after the mailing of a definitive proxy statement, including for the failure to comply with any provision of these By-Laws (provided that in no event shall any such ineligibility, withdrawal, unwillingness or unavailability commence a new time period (or extend any time period) for the giving of a Nomination Notice), then the nomination of any Access Nominee by a person described in clause (i), and of any Access Nominee described in clause (ii), shall be disregarded, and the Corporation (x) shall not be required to include in its proxy statement or on any ballot or form of proxy the disregarded Access Nominee or any successor or replacement nominee and (y) may otherwise communicate to stockholders, including by amending or supplementing its proxy statement or ballot or form of proxy, that any such Access Nominee will not be included as a nominee in the proxy statement or on any ballot or form of proxy and will not be voted on at the annual meeting. No other nominee may be substituted by the Eligible Stockholder that nominated any such Access Nominee.

Except as otherwise provided by law, the Certificate of Incorporation or these By-Laws, if (A) in the judgment of the person presiding over the meeting, (i) a nomination was not made in accordance with the procedures prescribed by this Section 14, (ii) an Access Nominee is ineligible to be named in the Corporation's proxy materials pursuant to this Section 14 or to be considered for election at the meeting, or (iii) an Access Nominee and/or the applicable Eligible Stockholder shall have breached its or their representations, undertakings, agreements or obligations under this Section 14, or (B) the Eligible Stockholder (or a qualified representative thereof) does not appear at the meeting of stockholders to present any nomination pursuant to this Section 14, then, in each case, the person presiding over the meeting shall so declare at the meeting and the nomination shall be disregarded, notwithstanding that proxies in respect of the nomination of the relevant Access Nominee may have been received by the Corporation.

This Section 14 shall be the exclusive method for stockholders or Eligible Stockholders to include nominees for director in the Corporation's proxy materials. Notwithstanding anything to the contrary contained in this Section 14, the Corporation may solicit against, and include in the proxy statement and any supplemental proxy materials its own statements relating to, any Access Nominee.

Solely for purposes of this Section 14, the following definitions shall apply:

"Affiliate" and "associate" shall have the meanings ascribed to them under the rules and regulations promulgated pursuant to the Exchange Act.

A "Disqualified Person" means a nominee (A) whose election as a member of the Board of Directors, or inclusion of such nominee in the Corporation's proxy materials, would cause the Corporation to be in violation of these By-Laws, its Certificate of Incorporation, the rules and listing standards of the principal U.S. exchange upon which the common stock of the Corporation is traded, or any applicable state or federal law, rule or regulation; (B) who is or has been, within the past three (3) years, an officer or director of a competitor, as defined in Section 8 of the Clayton Antitrust Act of 1914; (C) who is a named subject of a pending criminal proceeding (excluding traffic violations and other minor offenses) or has been convicted in such a criminal proceeding within the past ten (10) years; or (D) who is subject to any order of the type specified in Rule 506(d) of Regulation D promulgated under the Securities Act of 1933, as amended;

A “Disqualified Repeat Nominee” in respect of an annual meeting of stockholders shall mean an individual as to whom access to the Corporation’s proxy materials was provided pursuant to this Section 14 for either of the two most recent annual meetings of stockholders and (A) who withdrew from or became unwilling, ineligible or unavailable for election at the meeting or to serve on the Board of Directors for any reason or (B) received at such meeting votes in favor of his or her election representing less than 25% of the total votes cast with respect to his or her election. For the avoidance of doubt this section shall not prevent any stockholder from nominating any person to the Board of Directors pursuant to and in accordance with Section 2 of this Article III of these By-Laws.

An “Eligible Stockholder” shall mean a person (or a group of not more than twenty (20) persons formed for the purpose of seeking access pursuant to this Section 14; provided that a group of funds that are (i) under common management and investment control, (ii) under common management and funded primarily by the same employer, or (iii) a “group of investment companies,” as such term is defined in Section 12(d)(1)(G)(ii) of the Investment Company Act of 1940, as amended, shall be treated as one person for this purpose if the Eligible Stockholder provides, no later than the deadline for submitting the Nomination Notice pursuant to this Section 14, documentation reasonably satisfactory to the Corporation to evidence the same) who or which has continuously Owned (as defined below) 3% or more of the outstanding shares of common stock of the Corporation as of the most recent date for which such number is disclosed by the Corporation in any filing by the Corporation with the Securities and Exchange Commission prior to submission of the Nomination Notice (the “Minimum Stock Ownership”) continuously for a minimum of forty-two (42) full months prior to and as of the date of giving of the Nomination Notice (the “Minimum Holding Period”) and continue(s) to Own at least the same amount of securities so Owned by such person or group of persons through the date of the annual meeting of stockholders.

For purposes of this Section 14, persons who jointly nominate an individual for election as a director shall be considered an Eligible Stockholder only if they have agreed in writing to so act, are so identified in the Nomination Notice and the information and the undertakings required by this Section 14 for an Eligible Stockholder are provided by and with respect to each such person (including each individual fund). For the avoidance of doubt, for purposes of determining if persons who claim jointly to satisfy the Minimum Stock Ownership and Minimum Holding Period requirements for an Eligible Stockholder, only the common stock of the Corporation Owned by any member of a group continuously for at least forty-two (42) full months shall be aggregated with the common stock Owned continuously for forty-two (42) months by each other person acting jointly to constitute an Eligible Stockholder. A record holder acting on behalf of a beneficial owner will not be counted separately as a stockholder with respect to the shares owned by beneficial owners on whose behalf such record holder has been directed in writing to act, but each such beneficial owner will be counted separately as a member of such group, subject to the other provisions of this Section 14. No person may be a member of more than one group of persons constituting an Eligible Stockholder with respect to any annual meeting of stockholders and if any person appears as a member of more than one group, then it shall be deemed to be a member of the group that has the largest amount of shares of common stock of the Corporation disclosed as owned in the Nomination Notice.

"Independent" with respect to an Access Nominee shall mean that the nominee would be considered an independent director in accordance with the listing standards of the principal U.S. exchange upon which the common stock of the Corporation trades, any applicable rules of the Securities and Exchange Commission and any additional publicly disclosed standards used by the Board of Directors or a duly authorized committee thereof in determining and disclosing the independence of the Corporation's directors in accordance with the rules of the Securities and Exchange Commission, such principal U.S. exchange or otherwise.

The "Maximum Number" of Access Nominees for an annual meeting of stockholders shall be that number of directors constituting the greater of (1) two or (2) 20% of the total number of directors in office as of the deadline for submitting a Nomination Notice as set forth in this Section 14 (rounded down to the nearest whole number); provided, however, that for so long as the Board of Directors is divided into classes, in no case shall the number of nominees appearing in the Corporation's proxy materials pursuant to this Section 14 for any annual meeting exceed one-half (1/2) of the number of directors to be elected at such annual meeting. In the event that one or more vacancies for any reason occurs after such date but before the date of the annual meeting of stockholders and the size of the Board of Directors is reduced in connection therewith, the Maximum Number shall be calculated based on the number of directors in office as so reduced. The Maximum Number shall be reduced by any of the following, whether occurring before or after the deadline for submitting a Nomination Notice: (a) any Access Nominee who is or will be nominated as part of the Board of Directors' slate of nominees; (b) the number of directors in office on such date who were nominated at any of the three recent annual meetings of stockholders pursuant to this Section 14 or pursuant to Section 2 of Article III, other than such directors whose term of office will expire at such meeting of stockholders and has not sought (or agreed), and who will not be seeking (or agreeing), to be nominated at such meeting for another term of office; (c) any person who is nominated by an Eligible Stockholder pursuant to this Section 14 but whose nomination is subsequently withdrawn or who becomes unwilling, ineligible or unavailable for election at the meeting, to serve as a director for any reason or to be named in the Corporation's proxy materials pursuant to this Section 14; and (d) any person who is or will be nominated by the Board of Directors pursuant to an agreement, understanding or arrangement with one or more stockholders or group of stockholders (other than any agreement, understanding or arrangement entered into in connection with an acquisition of shares of capital stock of the Corporation, by such stockholder or group of stockholders, from the Corporation).

"Ownership" (and its correlative terms "Owned," "Owning" and other variations of the word "Own"), when used to describe the nature of a person's ownership of common stock of the Corporation, shall mean those outstanding shares of common stock of the Corporation as to which the person in question possesses (a) the full unhedged power to vote or direct the voting of such shares, (b) the full unhedged economic incidents of ownership of such shares (including the full right to profits and the full risk of loss), and (c) the full unhedged power to dispose of or direct the disposition of such shares; provided that the number of shares calculated in accordance with clauses (a), (b) and (c) shall not include any shares (i) sold by such person or any of its affiliates in any transaction that has not been settled or closed, including any short sale, or purchased by such person or any of its affiliates but the purchase has not settled or closed, (ii) borrowed by such person or any of its affiliates for any purposes or purchased by such person or any of its affiliates pursuant to an agreement to resell or subject to any other obligation to resell to another person, or (iii) subject to any option, warrant, forward contract, swap, contract of sale, other derivative or other agreement or understanding entered into by such person or any of its affiliates, whether any such instrument or agreement is to be settled with shares or with cash based on the notional amount or value of shares of outstanding common stock of the Corporation, in any such case which instrument or agreement has, or is intended to have, or if exercised would have, the purpose or effect of (A) reducing in any manner, to any extent or at any time in the future, such person's or affiliates' full rights to vote or direct the voting and full rights to dispose or direct the disposition of any of such shares, and/or (B) hedging, offsetting or altering to any degree gain or loss arising from the full economic ownership of such shares by such person or affiliate. A person shall "Own" shares held in the name of a nominee or other intermediary so long as the person retains the right to instruct how the shares are voted with respect to the election of directors and possesses the full economic interest in the shares. A person's Ownership of shares shall be deemed to continue during any period in which the person has delegated any voting power by means of a proxy, power of attorney or other instrument or arrangement which is revocable at any time by the person. A person's Ownership of shares shall be deemed to continue during any period in which the person has loaned such shares, provided, that the person has the power to recall such loaned shares on five (5) business days' notice, and recalls such shares promptly upon being notified by the Corporation that the applicable Access Nominee will be included in the proxy materials.

ARTICLE IV
OFFICERS

Section 1. General. The officers of the Corporation shall be chosen by the Board of Directors and shall be a President, a Secretary and a Treasurer. The Board of Directors, in its discretion, may also choose a Chairman of the Board of Directors (who must be a director) and one or more Vice Presidents, Assistant Secretaries, Assistant Treasurers and other officers. Any number of offices may be held by the same person, unless otherwise prohibited by law, the Certificate of Incorporation or these By-Laws. The officers of the Corporation need not be stockholders of the Corporation nor, except in the case of the Chairman of the Board of Directors, need such officers be directors of the Corporation.

Section 2. Election. The Board of Directors at its first meeting held after each Annual Meeting of Stockholders shall elect the officers of the Corporation who shall hold their offices for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the Board of Directors; and all officers of the Corporation shall hold office until their successors are chosen and qualified, or until their earlier resignation or removal. Any officer elected by the Board of Directors may be removed at any time by the affirmative vote of a majority of the Board of Directors. Any vacancy occurring in any office of the Corporation shall be filled by the Board of Directors. The salaries of all officers of the Corporation shall be fixed by the Board of Directors.

Section 3. Voting Securities Owned by the Corporation. Powers of attorney, proxies, waivers of notice of meeting, consents and other instruments relating to securities owned by the Corporation may be executed in the name of and on behalf of the Corporation by the President or any Vice President and any such officer may, in the name of and on behalf of the Corporation, take all such action as any such officer may deem advisable to vote in person or by proxy at any meeting of security holders of any corporation in which the Corporation may own securities and at any such meeting shall possess and may exercise any and all rights and power incident to the ownership of such securities and which, as the owner thereof, the Corporation might have exercised and possessed if present. The Board of Directors may, by resolution, from time to time confer like powers upon any other person or persons.

Section 4. Chairman of the Board of Directors. The Chairman of the Board of Directors, if there be one, shall preside at all meetings of the stockholders and of the Board of Directors. The Chairman of the Board of Directors shall also perform such other duties and may exercise such other powers as from time to time may be assigned to him or her by these By-Laws or by the Board of Directors.

Section 5. President. The President shall be the Chief Executive Officer of the Corporation unless the Board of Directors names the Chairman of the Board as Chief Executive Officer. The President shall, subject to the control of the Board of Directors and, if the Chairman of the Board of Directors is the Chief Executive Officer, subject to the control of the Chairman of the Board of Directors, have general supervision of the business of the Corporation and shall see that all orders and resolutions of the Board of Directors are carried into effect. The President shall execute all bonds, mortgages, contracts and other instruments of the Corporation requiring a seal, under the seal of the Corporation, 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 By-Laws, the Board of Directors or the President. In the absence or disability of the Chairman of the Board of Directors, or if there be none, the President shall preside at all meetings of the stockholders and the Board of Directors. The President shall also perform such other duties and may exercise such other powers as from time to time may be assigned to him or her by these By-Laws or by the Board of Directors.

Section 6. Vice Presidents. At the request of the President or in his or her absence or in the event of his or her inability or refusal to act, the Vice President or the Vice Presidents if there is more than one (in the order designated by the Board of Directors) shall perform the duties of the President, and when so acting, shall have all the powers of and be subject to all the restrictions upon the President. Each Vice President shall perform such other duties and have such other powers as the Board of Directors from time to time may prescribe. If there be no Vice President, the Board of Directors shall designate the officer of the Corporation who, in the absence of the President or in the event of the inability or refusal of the President to act, shall perform the duties of the President, and when so acting, shall have all the powers of and be subject to all the restrictions upon the President.

Section 7. Secretary. The Secretary shall attend all meetings of the Board of Directors and all meetings of stockholders and record all the proceedings thereat in a book or books to be kept for that purpose; the Secretary shall also perform like duties for the standing committees when required. The Secretary shall give, or cause to be given, notice of all meetings of the stockholders and special meetings of the Board of Directors, and shall perform such other duties as may be prescribed by the Board of Directors or President, under whose supervision the Secretary shall be. 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 either the Board of Directors or the President 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 the affixing by his or her 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 8. Treasurer. The Treasurer shall have the custody of the corporate funds and securities and shall keep full and accurate accounts of receipts and disbursements in books belonging to the Corporation and shall 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. The Treasurer shall disburse the funds of the Corporation as may be ordered by the Board of Directors, taking proper vouchers for such disbursements, and shall render to the President and the Board of Directors, at its regular meetings, or when the Board of Directors so requires, an account of all transactions as Treasurer and of the financial condition of the Corporation. If required by the Board of Directors, the Treasurer shall give the Corporation a bond in such sum and with such surety or sureties as shall be satisfactory to the Board of Directors for the faithful performance of the duties of the office of Treasurer and for the restoration to the Corporation, in case of the Treasurer's death, resignation, retirement or removal from office, of all books, papers, vouchers, money and other property of whatever kind in the Treasurer's possession or under control of the Treasurer belonging to the Corporation.

Section 9. Assistant Secretaries. Except as may be otherwise provided in these By-Laws, Assistant Secretaries, if there be any, shall perform such duties and have such powers as from time to time may be assigned to them by the Board of Directors, the President, any Vice President, if there be one, or the Secretary, and in the absence of the Secretary or in the event of his or her disability or refusal to act, shall perform the duties of the Secretary, and when so acting, shall have all the powers of and be subject to all the restrictions upon the Secretary.

Section 10. Assistant Treasurers. Assistant Treasurers, if there be any, shall perform such duties and have such powers as from time to time may be assigned to them by the Board of Directors, the President, any Vice President, if there be one, or the Treasurer, and in the absence of the Treasurer or in the event of the Treasurer's disability or refusal to act, shall perform the duties of the Treasurer, and when so acting, shall have all the powers of and be subject to all the restrictions upon the Treasurer. If required by the Board of Directors, an Assistant Treasurer shall give the Corporation a bond in such sum and with such surety or sureties as shall be satisfactory to the Board of Directors for the faithful performance of the duties of the office of Assistant Treasurer and for the restoration to the Corporation, in case of the Assistant Treasurer's death, resignation, retirement or removal from office, of all books, papers, vouchers, money and other property of whatever kind in the Assistant Treasurer's possession or under control of the Assistant Treasurer belonging to the Corporation.

Section 11. Other Officers. Such other officers as the Board of Directors may choose shall perform such duties and have such powers as from time to time may be assigned to them by the Board of Directors. The Board of Directors may delegate to any other officer of the Corporation, and the Chairman of the Board shall have, unless otherwise determined by the Board, the power to choose such other officers and to prescribe their respective duties and powers.

ARTICLE V
STOCK

Section 1. Stock Certificates. The shares of the Corporation shall be represented by certificates, provided that the Board of Directors may provide by resolution or resolutions that some or all of any class or series of its stock shall be uncertificated shares. Every holder of stock in the Corporation represented by certificates shall be entitled to have a certificate signed, in the name of the Corporation, (i) by the Chairman of the Board of Directors, the President or a Vice President and (ii) by the Treasurer or an Assistant Treasurer, or the Secretary or an Assistant Secretary of the Corporation, certifying the number of shares owned by such holder of stock in the Corporation.

Section 2. Signatures. Any or all of the signatures on a certificate may be a facsimile. In case any officer, transfer agent or registrar who has signed or whose facsimile 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 such person were such officer, transfer agent or registrar at the date of issue.

Section 3. Lost, Destroyed, Stolen or Mutilated Certificates. The Board of Directors may direct a new certificate to be issued in place of any certificate theretofore issued by the Corporation alleged to have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the person claiming the certificate of stock to be lost, stolen or destroyed. When authorizing such issue of a new certificate, the Board of Directors may, in its discretion and as a condition precedent to the issuance thereof, require the owner of such lost, stolen or destroyed certificate, or such person's legal representative, to advertise the same in such manner as the Board of Directors shall require and/or to give the Corporation a bond in such sum as it may direct as indemnity against any claim that may be made against the Corporation with respect to the certificate alleged to have been lost, stolen or destroyed.

Section 4. Transfers. Stock of the Corporation shall be transferable in the manner prescribed by law and in these By-Laws. Transfers of stock shall be made on the books of the Corporation only by the person named in the certificate or by such person's attorney lawfully constituted in writing and upon the surrender of the certificate therefor, properly endorsed for transfer (or, with respect to uncertificated shares, by delivery of duly executed transfer instructions or in any other manner permitted by law) and payment of all necessary transfer taxes; provided, however, that such surrender and endorsement or payment of taxes shall not be required in any case in which the officers of the Corporation shall determine to waive such requirement. Every certificate exchanged, returned or surrendered to the Corporation shall be marked "Cancelled," with the date of cancellation, by the Secretary or Assistant Secretary of the Corporation or the transfer agent thereof. No transfer of stock shall be valid as against the Corporation for any purpose until it shall have been entered in the stock records of the Corporation by an entry showing from and to whom transferred.

Section 5. Transfer and Registry Agents. The Corporation may from time to time maintain one or more transfer offices or agencies and registry offices or agencies at such place or places as may be determined from time to time by the Board of Directors.

Section 6. Beneficial Owners. The Corporation shall be entitled to recognize the exclusive right of a person registered on its books as the owner of shares to receive dividends, and to vote as such owner, and to hold liable for calls and assessments a person registered on its books as the owner of shares, and shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise provided by law.

ARTICLE VI
NOTICES

Section 1. Notices. Whenever written notice is required by law, the Certificate of Incorporation or these By-Laws, to be given to any director, member of a committee or stockholder, such notice may be given by mail, addressed to such director, member of a committee or stockholder, at such person's address as it appears on the records of the Corporation, with postage thereon prepaid, and such notice shall be deemed to be given at the time when the same shall be deposited in the United States mail. Written notice may also be given personally or by telegram, facsimile, telex or cable. Without limiting the manner by which notice otherwise may be given effectively to stockholders, any notice to a stockholder given by the Corporation may be given by a form of electronic transmission in accordance with the requirements of the Delaware General Corporation Law ("GCL").

Section 2. Waivers of Notice.

(1) Whenever any notice is required by law, the Certificate of Incorporation or these By-Laws, to be given to any director, member of a committee or stockholder, a waiver thereof (x) in writing, signed, by the person or persons entitled to said notice or (y) by electronic transmission by the person or persons entitled to said notice, whether before or after the time stated therein, shall be deemed equivalent to notice. Attendance of a person at a meeting, present by person or represented by proxy, shall constitute a waiver of notice of such meeting, except where the person attends the meeting for the express purpose of objecting at the beginning of the meeting to the transaction of any business because the meeting is not lawfully called or convened.

(2) Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the stockholders, directors or members of a committee of directors need be specified in any written waiver of notice unless so required by law, the Certificate of Incorporation or these By-Laws.

ARTICLE VII
GENERAL PROVISIONS

Section 1. Dividends. Subject to the requirements of the GCL and the provisions of the Certificate of Incorporation, dividends upon the capital stock of the Corporation may be declared by the Board of Directors at any regular or special meeting of the Board of Directors, and may be paid in cash, in property, or in shares of the Corporation's capital stock. Before payment of any dividend, there may be set aside out of any funds of the Corporation available for dividends such sum or sums as the Board of Directors from time to time, in its absolute discretion, deems proper as a reserve or reserves to meet contingencies, or for purchasing any of the shares of capital stock, warrants, rights, options, bonds, debentures, notes, scrip or other securities or evidences of indebtedness of the Corporation, or for equalizing dividends, or for repairing or maintaining any property of the Corporation, or for any other proper purpose, and the Board of Directors may modify or abolish any such reserve.

Section 2. Disbursements. All checks or demands for money and notes of the Corporation shall be signed by such officer or officers or such other person or persons as the Board of Directors may from time to time designate.

Section 3. Fiscal Year. The fiscal year of the Corporation shall be fixed by resolution of the Board of Directors.

Section 4. Corporate Seal. The corporate seal shall have inscribed thereon the name of the Corporation, the year of its organization and the words "Corporate Seal, Delaware". The seal may be used by causing it or a facsimile thereof to be impressed or affixed or otherwise reproduced.

Section 5. Interpretation. The Board of Directors (and any other person or body authorized by the Board of Directors or these By-Laws) shall have the power and authority to interpret these By-Laws and to make any and all determinations necessary or advisable to apply these By-Laws to any persons, facts or circumstances, including the power to determine (i) whether a person or group of persons qualifies as an Eligible Stockholder under Section 14 of Article III of these By-Laws; (ii) whether the outstanding shares of the Corporation's common stock are "Owned" for purposes of meeting the ownership requirements of Section 14 of Article III of these By-Laws; (iii) whether any and all requirements of Section 7 of Article II and Section 2 and Section 14 of Article III have been satisfied, including with respect to a nomination or proposal pursuant to a Nomination Notice; (iv) whether a person satisfies the qualifications and requirements to be a nominee under Section 2 of Article III or an Access Nominee under Section 14 of Article III of these By-Laws; and (v) whether inclusion of the Required Information in the Corporation's proxy statement pursuant to Section 14 of Article III of these By-Laws is consistent with the Certificate of Incorporation, these By-Laws and all applicable laws and regulations. Any such interpretation or determination adopted in good faith by the Board of Directors (or any other person or body authorized by the Board of Directors or these By-Laws) shall be final and conclusive and binding on all persons, including the Corporation and its stockholders and beneficial owners of capital stock of the Corporation.

ARTICLE VIII
INDEMNIFICATION

Section 1. Power to Indemnify in Actions, Suits or Proceedings Other than Those by or in the Right of the Corporation. Subject to Section 3 of this Article VIII, the Corporation shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the Corporation) by reason of the fact that such person is or was a director or officer of the Corporation, or is or was a director or officer of the Corporation serving at the request of the Corporation as a director or officer, employee or agent of another corporation, partnership, joint venture, trust, employee benefit plan or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit or proceeding if such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the Corporation, and, with respect to any criminal action or proceeding, such person had no reasonable cause to believe his or her conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that such person did not act in good faith and in a manner which such person 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 his or her conduct was unlawful.

Section 2. Power to Indemnify in Actions, Suits or Proceedings by or in the Right of the Corporation. Subject to Section 3 of this Article VIII, the Corporation shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the Corporation to procure a judgment in its favor by reason of the fact that such person is or was a director or officer of the Corporation, or is or was a director or officer of the Corporation serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust, employee benefit plan or other enterprise, against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection with the defense or settlement of such action or suit if such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the Corporation; except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable to the Corporation unless and only to the extent that the Court of Chancery or the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the Court of Chancery or such other court shall deem proper.

Section 3. Authorization of Indemnification. Any indemnification under this Article VIII (unless ordered by a court) shall be made by the Corporation only as authorized in the specific case upon a determination that indemnification of the director or officer is proper in the circumstances because such person has met the applicable standard of conduct set forth in Section 1 or Section 2 of this Article VIII, as the case may be. Such determination shall be made (i) by a majority vote of the directors who are not parties to such action, suit or proceeding, even though less than a quorum, or (ii) if there are no such directors, or if such directors so direct, by independent legal counsel in a written opinion, or (iii) by the stockholders. To the extent, however, that a director or officer of the Corporation has been successful on the merits or otherwise in defense of any action, suit or proceeding described above, or in defense of any claim, issue or matter therein, such person shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection therewith, without the necessity of authorization in the specific case.

Section 4. Good Faith Defined. For purposes of any determination under Section 3 of this Article VIII, a person shall be deemed to have acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the Corporation, or, with respect to any criminal action or proceeding, to have had no reasonable cause to believe his or her conduct was unlawful, if such person's action is based on the records or books of account of the Corporation or another enterprise, or on information supplied to such person by the officers of the Corporation or another enterprise in the course of their duties, or on the advice of legal counsel for the Corporation or another enterprise or on information or records given or reports made to the Corporation or another enterprise by an independent certified public accountant or by an appraiser or other expert selected with reasonable care by the Corporation or another enterprise. The term "another enterprise" as used in this Section 4 shall mean any other corporation or any partnership, joint venture, trust, employee benefit plan or other enterprise of which such person is or was serving at the request of the Corporation as a director, officer, employee or agent. The provisions of this Section 4 shall not be deemed to be exclusive or to limit in any way the circumstances in which a person may be deemed to have met the applicable standard of conduct set forth in Section 1 or 2 of this Article VIII, as the case may be.

Section 5. Indemnification by a Court. Notwithstanding any contrary determination in the specific case under Section 3 of this Article VIII, and notwithstanding the absence of any determination thereunder, any director or officer 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 Sections 1 and 2 of this Article VIII. The basis of such indemnification by a court shall be a determination by such court that indemnification of the director or officer is proper in the circumstances because such person has met the applicable standards of conduct set forth in Section 1 or 2 of this Article VIII, as the case may be. Neither a contrary determination in the specific case under Section 3 of this Article VIII nor the absence of any determination thereunder shall be a defense to such application or create a presumption that the director or officer seeking indemnification has not met any applicable standard of conduct. Notice of any application for indemnification pursuant to this Section 5 shall be given to the Corporation promptly upon the filing of such application. If successful, in whole or in part, the director or officer seeking indemnification shall also be entitled to be paid the expense of prosecuting such application.

Section 6. Expenses Payable in Advance. Expenses incurred by a director or officer in defending or investigating a threatened or pending action, suit or proceeding shall be paid by the Corporation in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of such director or officer to repay such amount if it shall ultimately be determined that such person is not entitled to be indemnified by the Corporation as authorized in this Article VIII.

Section 7. Nonexclusivity of Indemnification and Advancement of Expenses. The indemnification and advancement of expenses provided by or granted pursuant to this Article VIII shall not be deemed exclusive of any other rights to which those seeking indemnification or advancement of expenses may be entitled under the Certificate of Incorporation or any By-Law, agreement, contract, vote of stockholders or disinterested directors or pursuant to the direction (howsoever embodied) of any court of competent jurisdiction or otherwise, both as to action in such person's official capacity and as to action in another capacity while holding such office, it being the policy of the Corporation that indemnification of the persons specified in Section 1 and 2 of this Article VIII shall be made to the fullest extent permitted by law. The provisions of this Article VIII shall not be deemed to preclude the indemnification of any person who is not specified in Section 1 or 2 of this Article VIII but whom the Corporation has the power or obligation to indemnify under the provisions of the GCL, or otherwise.

Section 8. Insurance. The Corporation may purchase and maintain insurance on behalf of any person who is or was a director or officer of the Corporation, or is or was a director or officer of the Corporation serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust, employee benefit plan or other enterprise against any liability asserted against such person and incurred by such person in any such capacity, or arising out of such person's status as such, whether or not the Corporation would have the power or the obligation to indemnify such person against such liability under the provisions of this Article VIII.

Section 9. Certain Definitions. For purposes of this Article VIII, references to "the Corporation" shall include, in addition to the resulting corporation, any constituent corporation (including any constituent of a constituent) absorbed in a consolidation or merger which, if its separate existence had continued, would have had power and authority to indemnify its directors or officers, so that any person who is or was a director or officer of such constituent corporation, or is or was a director or officer of such constituent corporation serving at the request of such constituent corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust, employee benefit plan or other enterprise, shall stand in the same position under the provisions of this Article VIII with respect to the resulting or surviving corporation as such person would have with respect to such constituent corporation if its separate existence had continued. For purposes of this Article VIII, references to "fines" shall include any excise taxes assessed on a person with respect to an employee benefit plan; and references to "serving at the request of the Corporation" shall include any service as a director, officer, employee or agent of the Corporation which imposes duties on, or involves services by, such director or officer with respect to an employee benefit plan, its participants or beneficiaries; and a person who acted in good faith and in a manner such person reasonably believed to be in the interest of the participants and beneficiaries of an employee benefit plan shall be deemed to have acted in a manner "not opposed to the best interests of the Corporation" as referred to in this Article VIII.

Section 10. Survival of Indemnification and Advancement of Expenses. The indemnification and advancement of expenses provided by, or granted pursuant to, this Article VIII 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.

Section 11. Limitation on Indemnification. Notwithstanding anything contained in this Article VIII to the contrary, except for proceedings to enforce rights to indemnification (which shall be governed by Section 5 hereof), the Corporation shall not be obligated to indemnify any director or officer (or his or her heirs, executors or personal or legal representatives) or advance expenses in connection with a proceeding (or part thereof) initiated by such person unless such proceeding (or part thereof) was authorized or consented to by the Board of Directors of the Corporation.

Section 12. Indemnification of Employees and Agents. The Corporation may, to the extent authorized from time to time by the Board of Directors, provide rights to indemnification and to the advancement of expenses to employees and agents of the Corporation similar to those conferred in this Article VIII to directors and officers of the Corporation.

ARTICLE IX
AMENDMENTS

Section 1. Amendments. These By-Laws may be altered, amended or repealed, in whole or in part, or new By-Laws may be adopted by the Board of Directors or by the stockholders as provided in the Certificate of Incorporation.

ARTICLE X
FORUM FOR CERTAIN ACTIONS

Section 1. Forum for Certain Actions. Unless the Corporation consents in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware shall be, to the fullest extent permitted by law, the sole and exclusive forum for (a) any derivative action or proceeding brought on behalf of the Corporation, (b) any action asserting a claim of breach of a fiduciary duty owed by any director, officer, employee or agent of the Corporation to the Corporation or to the Corporation's stockholders, (c) any action asserting a claim against the Corporation or any of its directors, officers, employees or agents arising pursuant to any provision of the General Corporation Law of Delaware, the Certificate of Incorporation or these By-Laws, (d) any action asserting a claim against the Corporation or any of its directors, officers, employees or agents governed by the internal affairs doctrine, or (e) any action to interpret, apply, enforce or determine the validity of the Certificate of Incorporation or these By-Laws, in each case regardless of whether such action or proceeding is based on common law, statutory, equitable, legal or other grounds, and, in each case, including any action brought by a beneficial owner of the Corporation's shares; provided, however, that in the event that such court lacks jurisdiction over any such action or proceeding, the sole and exclusive forum for such action or proceeding shall be another court of the State of Delaware, or if no court of the State of Delaware has jurisdiction, the United States District Court for the District of Delaware; except for, in all cases, with respect to any action or proceeding as to which such state or federal court determines that there is an indispensable party not subject to the jurisdiction of such court (and the indispensable party does not consent to the personal jurisdiction of such court within ten days following such determination). The Court of Chancery of the State of Delaware (or if the Court of Chancery does not have jurisdiction, another court of the State of Delaware, or if no court of the State of Delaware has jurisdiction, the federal district court for the District of Delaware) shall have the fullest authority allowed by law to issue an anti-suit injunction to enforce this forum selection clause and to preclude suit in any other forum. Any person or entity holding, purchasing or otherwise acquiring any interest in shares of capital stock of the Corporation shall be deemed to consent to (i) the personal jurisdiction of the Court of Chancery of the State of Delaware (or if the Court of Chancery does not have jurisdiction, another court of the State of Delaware, or if no court of the State of Delaware has jurisdiction, the federal district court for the District of Delaware) in any proceeding brought to enjoin, or otherwise enforce this Article X with respect to, any action by that person or entity that is inconsistent with the exclusive jurisdiction provided for in this Article X (an "Inconsistent Action") and (ii) having service of process made upon such person or entity in any such proceeding by service upon such person's or entity's counsel in such Inconsistent Action as agent for such person or entity.

Exhibit 10.1

Centene Plaza
7700 Forsyth Boulevard
St. Louis, Missouri 63105

December 14, 2021

Politan Capital Management LP
Attention: Quentin Koffey
c/o Schulte Roth & Zabel LLP
919 Third Avenue, Suite 2300
New York, NY 10022
Email: qkoffey@politanmgmt.com

Re: Cooperation Agreement

Ladies and Gentlemen:

In consideration of the representations, warranties, covenants and agreements in this letter agreement (this "Agreement"), and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Centene Corporation (the "Company"), and Politan Capital Management LP ("Stockholder" and, together with the Company, the "Parties"), on behalf of the funds it advises listed onSchedule A hereto, hereby agree as follows:

1. Company Board and Related Matters.

(a) Size of Board. No later than January 5, 2022 (the "Appointment Date"), the Board of Directors of the Company (the "Board") shall duly adopt one (1) or more resolutions to amend the Company's Amended and Restated By-Laws (the "By-Laws") to increase the authorized maximum size of the Board from thirteen (13) directors to fourteen (14) directors and to increase the size of the Board from thirteen (13) directors to fourteen (14) directors, with the vacancy created by such increase occurring in Class I, which vacancy shall be filled in accordance with Section 1(b)(iii). During the Term, the size of the Board will not be more than fourteen (14) directors (including, for purposes of such calculation, the New Directors (defined below)) absent Stockholder's prior written consent, and except as required by applicable law or the Company's organizational documents, the Company shall not call or hold any interim special meeting of stockholders for the purposes of electing directors or removing any New Directors.

(b) Board Actions. No later than the Appointment Date:

(i) the Board shall accept the retirement of Robert Ditmore from the Board as a Class I director (and from any committee of the Board) and John Roberts and Tommy Thompson (each of Messrs. Ditmore, Roberts and Thompson, a "Retiring Director") from the Board as Class III directors (and from any committee of the Board); provided, that, upon or after such resignation, the Board may designate each Retiring Director as a nonvoting "director emeritus until (A) the Company's 2022 annual meeting of stockholders (the "2022 Annual Meeting"), in the case of Messrs. Roberts and Thompson, and (B) the Company's 2023 annual meeting of stockholders (the "2023 Annual Meeting"), in the case of Mr. Ditmore;

(ii) the Board shall duly appoint each of Kenneth Burdick and Theodore Samuels to serve as a director of the Company, with each being appointed as a Class III director, with a term expiring at the 2022 Annual Meeting;

(iii) the Board shall duly appoint each of Wayne DeVeydt and Christopher Coughlin (Messrs. Burdick, Samuels, DeVeydt and Coughlin and the Additional New Independent Director (defined below), collectively, the "New Directors") to serve as a director of the Company, with each being appointed as a Class I director, with a term expiring at the 2023 Annual Meeting; and

(iv) the Board shall appoint James Dallas as Lead Independent Director.

(c) Additional New Independent Director. The Company and Stockholder shall cooperate to identify and mutually agree on a director from a schedule listing director candidates that has been previously shared by the Parties. The Parties will select a director candidate from such list (or, in the event each of the candidates on such list are unable or unwilling to serve as a director, the Parties shall mutually agree on an additional candidate) having such expertise and skills as shall be determined by the Nominating Committee in accordance with and subject to the Guidelines, the charter of the Nominating Committee and the Company's policies and procedures of general application to members of the Board and applicable law and who would be an "independent director" under Section 303A.02 of the New York Stock Exchange Listed Company Manual (the "Additional New Independent Director"), and upon the Company and Stockholder mutually agreeing on the Additional New Independent Director, the Board shall take all actions necessary to appoint such Additional New Independent Director to the Board as promptly as practicable after the Appointment Date (and in any event prior to the 2022 Annual Meeting) as a Class II director, with a term expiring at the 2024 Annual Meeting.

(d) Independent Chair. The Board shall appoint Mr. Dallas as independent chair of the Board no later than December 31, 2022; provided that the Board, by unanimous vote, may appoint another independent director as independent chair of the Board by such time if Mr. Dallas is unwilling to serve in such role or the Board determines that another independent chairman should serve in such role instead of Mr. Dallas.

(e) 2022 Annual Meeting Nominees. The Company agrees that the slate of nominees recommended by the Board in the Company's proxy statement and on its proxy card relating to the 2022 Annual Meeting shall include Mr. Burdick. The Company shall use its reasonable best efforts to cause the election of Mr. Burdick at the 2022 Annual Meeting (including listing Mr. Burdick in the proxy statement and proxy card prepared, filed and delivered in connection with such meeting and advocating that the Company's stockholders vote in favor of the election of Mr. Burdick (and otherwise supporting Mr. Burdick for election in a manner no less rigorous and favorable than the manner in which the Company supports any other nominees)).

(f) Voting. Until the Expiration Date (as defined below), Stockholder shall, and shall cause its controlled Affiliates (including the funds listed on Schedule A hereto), and Associates and any Representatives acting on its or their respective behalf (each as defined below) to, appear in person or by proxy at the 2022 Annual Meeting or any special meeting and vote all shares of the Company's common stock, par value $0.001 per share (the "Common Stock"), over which Stockholder and its Affiliates, Associates and Representatives, respectively, have voting power (i) in favor of each director nominated and recommended by the Board for election at the 2022 Annual Meeting, (ii) against any stockholder nominations for directors that are not approved and recommended by the Board for election, (iii) against any proposals or resolutions to remove any member of the Board and (iv) in accordance with recommendations by the Board on all other proposals or business (other than on an Extraordinary Transaction) that may be the subject of stockholder action (provided that voting in such a manner would not violate applicable laws).

(g) Replacements. Until the Expiration Date, if any of Messrs. Burdick or DeVeydt or the Additional New Independent Director becomes unable to serve or fulfill his or her duties as a director of the Company, Stockholder shall be entitled to propose another individual for appointment to the Board in writing. The Board shall have the right to approve any such replacement director, such approval not to be unreasonably withheld (provided that, if the Board determines that any such replacement director would not be an "independent director" under Section 303A.02 of the New York Stock Exchange Listed Company Manual (the "NYSE Manual") or would not comply with the Company's Corporate Governance Guidelines (the "Guidelines"), the Board's disapproval of such replacement director shall be reasonable). If the Board does not approve any such proposed replacement director, Stockholder shall have the right to continue proposing replacement directors until a replacement director is approved by the Board, at which time the Board shall take all necessary actions to cause such replacement director to be appointed to the Board and to each committee of which the replaced director had been a member. The Board shall express its approval or disapproval of any proposed replacement director to Stockholder no later than ten (10) days following such proposal. In the event that the Board fails to express its approval or disapproval of any proposed replacement director to Stockholder in writing within ten (10) days following such proposal, such proposed replacement director shall be deemed approved by the Board and the Board shall promptly take all necessary actions to cause such replacement director to be appointed to the Board and to each committee of which the replaced director had been a member. If either Messrs. Samuels or Coughlin becomes unable to serve or fulfill his duties as a director of the Company, the Board may choose a replacement director in its sole discretion. The references in this Agreement to Messrs. Burdick or DeVeydt or the Additional New Independent Director shall be deemed to include any replacement directors thereof. Notwithstanding anything to the contrary in this Agreement, the Company shall not be obligated to comply with any of the requirements in this Section 1(g) if Stockholder, together with its Affiliates, fails to have aggregate economic exposure to at least 6,500,000 of the shares of Common Stock outstanding at such time as equitably adjusted for any business combinations, stock splits, reverse stock splits, recapitalizations, reorganizations or similar actions. Prior to the Expiration Date, Stockholder agrees to promptly notify the Company in writing in the event that, at any time, it, together with its Affiliates, do not satisfy the threshold set forth in this Section 1(g).

(h) Certain Committee Appointments. Effective as of the Appointment Date, the Board shall appoint Mr. DeVeydt to serve on each of the Nominating and Governance Committee of the Board (the "Nominating Committee") and the Compensation Committee of the Board (the "Compensation Committee").

(i) Committee Observer and Committee Attendance. Effective as of the Appointment Date, the Company agrees that Mr. Burdick shall be a non-voting observer of each of the Nominating Committee and Compensation Committee and shall receive notice of all meetings of such committees and shall be provided committee materials and be permitted to participate in committee deliberations on the same basis as members of such committees; provided that each such committee shall be permitted to conduct any portions of such meeting without the presence of any director who is not a member of such committee, as such committee may (A) unanimously determine or (B) determine is reasonably required to comply with applicable law or the rules and regulations of the New York Stock Exchange.

(j) Company Policies. The Company represents and warrants that all the policies, procedures, processes, codes, rules, standards and guidelines applicable to other directors of the Company, including the Guidelines and Business Ethics and Code of Conduct (as may be amended from time to time, collectively, the "Company Policies"), currently in effect are publicly available on the Company's website or have been provided to Stockholder or its counsel. Prior to the appointment thereof, the Board shall approve the service of the New Directors on the Board for purposes of the Company Policies.

(k) Non-Interference. Except as required by applicable law or stock exchange rules or listing standards, the Company will not alter or adopt any Company Policies, amend the By-Laws, or use or operate any committee of the Board in a manner that would materially interfere with the purposes of this Agreement.

(l) Value Creation Plan Steering Committee. Promptly following the Appointment Date, a maximum of five (5) Board members will join the Company's existing management value creation plan steering committee tasked with executing the Company's value creation plan, which committee reports to Sarah London, the Company's Vice Chairman, and is administered by Andrew Asher and Brent Layton, the Company's Chief Financial Officer and Chief Operating Officer, respectively. The initial Board members who will join such committee will be mutually agreed between the Parties and set forth in a schedule.

(m) New Director Compensation. Other than with respect to payments for service as a potential director nominee and appointee to the Board arising from agreements entered into prior to the date hereof, Stockholder shall not, and shall cause its Affiliates, Associates and Representatives not to, directly or indirectly, whether alone or in concert with others, pay any compensation to any of Messrs. Burdick or DeVeydt (or any replacement thereof) as compensation for such person's service on the Board or any committee or subcommittee thereof; it being understood that any prior nomination of Mr. Burdick by the Stockholder (and the process leading thereto and the conditions thereof) and/or his appointment and service on the Board pursuant to this Agreement shall not, in and of themselves, be deemed to be a breach of any prior contracts, agreements and understandings between Mr. Burdick and the Company.

(n) Mandatory Retirement Age. As of the Appointment Date, the Board shall adopt a policy setting a mandatory retirement age for non-employee directors of 75 years; provided that current members of the Board shall be excluded from such policy for the duration of their respective current respective terms. Waiver of such policy shall require the unanimous approval of the Board.

(o) Additional Retirements. The following directors shall retire from the Board at or prior to, and not stand for reelection at, the 2023 Annual Meeting: Orlando Ayala, Richard Gephardt and Michael Neidorff.

(p) Chief Executive Officer. The Board shall appoint a new Chief Executive Officer no later than December 31, 2022.

2. Standstill. Until 12:00 a.m., New York City time, on the date that is forty-five (45) days prior to the last date pursuant to which stockholder nominations for director elections are permitted pursuant to the By-Laws with respect to the 2023 Annual Meeting (such date, the "Expiration Date"), and except as otherwise permitted by this Agreement, Stockholder shall not, and shall cause its controlled Affiliates (including the funds listed on Schedule A hereto) and Associates and any Representatives acting on its or their respective behalf not to, d irectly or indirectly, whether alone or in concert with others, without the consent, invitation or authorization of the Company or the Board, in each case:

(a) solicit proxies, engage in any "solicitation" (as such term is used in the proxy rules promulgated by the SEC (as defined below) under the Exchange Act (as defined below)) of proxies or written consents of holders of any shares of Common Stock with respect to, or from the holders of, any shares of Common Stock or any other securities of the Company entitled to vote in the election of directors, or securities convertible into, or exercisable or exchangeable for, such shares or other securities, whether or not subject to the passage of time or other contingencies (collectively, "Voting Securities"), or make, or in any way participate in (other than by voting its shares of Voting Securities in a way that does not violate the terms hereof), any solicitation of any proxy, consent or other authority to vote any Voting Securities with respect to the election of directors or any other matter, otherwise conduct any nonbinding referendum with respect to the Company, or advise or encourage any person in any proxy contest or any solicitation with respect to the Company not approved and recommended by the Board (including relating to the removal or the election of directors and including advising or encouraging any person to oppose, withhold support from, vote against or nominate opposing candidates against any person nominated and recommended by the Board for election to the Board), other than solicitations or actions as a participant in support of all of the Company's director nominees;

(b) form or join in a "partnership, limited partnership, syndicate or other group" within the meaning of Section 13(d)(3) of the Exchange Act with respect to any Voting Securities, or deposit any Voting Securities in a voting trust or subject any Voting Securities to any voting agreement or other arrangement of similar effect, other than, in each case, solely with Stockholder's controlled Affiliates;

(c) call a special meeting of the stockholders of the Company or make a stockholder proposal (whether pursuant to Rule 14a-8 under the Exchange Act or otherwise) at any meeting of the stockholders of the Company;

(d) (i) seek election or appointment to, or representation on, the Board or nominate or propose the nomination or appointment of, or recommend the nomination of, any person to be a member of the Board or officer of the Company, (ii) seek the removal of any member of the Board or officer of the Company, or (iii) knowingly advise or encourage any person to do any of the forgoing;

(e) institute, solicit or join any litigation, arbitration or other proceeding against the Company or any of its subsidiaries, its current of former directors or its officers (including derivative actions), each in their capacity as such, make any request for stock list materials or other books and records of the Company or any of its subsidiaries under Section 220 of the General Corporation Law of the State of Delaware or any other statutory or regulatory provisions providing for stockholder access to books and records of the Company or its Affiliates; provided that nothing in this Section 2(e) shall prevent Stockholder from (i) bringing litigation to enforce any provision hereof, (ii) making counterclaims with respect to any proceeding initiated by, or on behalf of, the Company against Stockholder, (iii) exercising statutory appraisal rights or (iv) being a member of a class in a class action brought by another stockholder of the Company; provided that such litigation is not related to any breach hereof by Stockholder;

(f) subject to Section 1(m) above, enter into or maintain any compensatory arrangements with any director of the Company or nominee for director of the Company;

(g) make any public request or submit any public proposal to amend or waive any of the terms of this Agreement or any such private request or private proposal that would reasonably be expected to require any public disclosure of such request or proposal by Stockholder or its Affiliates, the Company or its Affiliates or any third party;

(h) sell or agree to sell, directly or indirectly, through swap or hedging transactions or otherwise, shares of Common Stock or any derivatives relating to Common Stock representing 1% or more of the Company's outstanding Common Stock in a single block trade to any third party if at the time of such sale Stockholder knows the identity of the purchaser and that such purchaser has either (i) has filed a Schedule 13D with respect to the Company, or (ii) has run (or publicly announced an intention to run) a proxy contest or consent solicitation with respect to another company in the past three (3) years; provided that nothing herein shall restrict or limit Stockholder's ability to sell any shares of Common Stock or any derivatives relating to Common Stock in an open market transaction (subject to applicable law, including federal securities laws);

(i) make or submit any proposal, announcement, statement or request regarding (A) controlling, changing or influencing the Board or any officer of the Company, including proposals to change the number or term of directors or to fill any vacancies on the Board, (B) any Extraordinary Transaction (as defined below) or exploration thereof (it being understood that this clause shall not restrict Stockholder from tendering shares, receiving payment for shares or otherwise participating in any such transaction on the same basis as other stockholders of the Company) or (C) any other change in the Company's or any of its subsidiaries' operations, business, certificate of incorporation or formation, by-laws or other governing documents, corporate strategy, corporate structure, capital structure or allocation, or share repurchase or dividend policies; provided that, for the avoidance of doubt, Stockholder and its Affiliates shall be entitled to engage in private discussions with respect to such matters with limited partners of Stockholder or its Affiliates in a manner in which public dissemination of such statements would not be reasonably anticipated;

(j) acquire, or offer or agree to acquire, by purchase or otherwise, or direct any third party in the acquisition of record or beneficial ownership of any Voting Securities or engage in any swap or hedging transactions or other derivative agreements of any nature with respect to any Voting Securities, in each case, individually or in the aggregate that would result in Stockholder and its Affiliates collectively having beneficial ownership of, or economic exposure to, more than 5.0% of the outstanding Voting Securities;

(k) engage in any short sale or any purchase, sale or grant of any option, warrant, convertible security, stock appreciation right or other similar right (including any put or call option or "swap" transaction) with respect to any security (other than in connection with a broad-based market basket or index) that relates to or derives any part of its value from any decline in the market price or value of any securities of the Company, and would result in Stockholder (together with their respective controlled Affiliates) failing to have an aggregate net long position (as defined in Rule 14e-4 under the Exchange Act) in the Company; or

(l) enter into any agreement, arrangement or undertaking with any person with respect to the foregoing.

The Company shall provide Stockholder with written notice of the occurrence of the Expiration Date on the Expiration Date. Notwithstanding anything to the contrary contained in this Section 2, Stockholder shall not be prohibited or restricted from: (A) communicating privately with the Board, any member of senior management of the Company or any director of the Company regarding any matter, so long as any such communication would not reasonably be expected to require any public disclosure of such communications by Stockholder or its Affiliates, the Company or its Affiliates or any third party; (B) making any factual statement to comply with any subpoena or other legal process or respond to a request for information from any governmental authority with jurisdiction over such person from whom information is sought; or (C) privately communicating to Stockholder's or its controlled Affiliates' investors or potential investors regarding the Company; provided that any such communications to investors or potential investors (1) are subject to reasonable confidentiality obligations of such investors or potential investors and are not reasonably expected to be publicly disclosed and (2) are not made with an intent to circumvent any of the restrictions in this Agreement.

3. Press Release; Form 8-K; Publicity. Promptly after the execution and delivery hereof, the Company shall issue a press release in the form attached to this Agreement as Schedule B and file a Current Report on Form 8-K related to this Agreement in the form previously agreed by the Parties. During the period beginning at the execution and delivery hereof and ending on the earlier of (a) the Expiration Date and (b) such time as the other Party shall have breached this Section 3, each Party shall not, and shall cause its controlled Affiliates and Associates and its and their respective principals, directors, members, general partners, officers, employees, agents and representatives (collectively, "Representatives"), in each case, acting on their behalf, not to, make or cause to be made any statement or announcement that constitutes an *ad hominem* attack on, or the otherwise disparages, defames, slanders, impugns or is reasonably likely to damage the reputation of (i) in the case of any statement or announcement by Stockholder or its Affiliates, Associates or Representatives, the Company or any of its Affiliates, Associates or Representatives or (ii) in the case of any statement or announcement by the Company or its Affiliates, Associates or Representatives, Stockholder or any of its Affiliates, Associates or Representatives, in each case, including (A) in any statement (oral or written), document, or report filed with, furnished or otherwise provided to the SEC or any other governmental or regulatory authority, (B) in any press release or other publicly available format or (C) to any journalist or member of the media (including in a television, radio, newspaper, or magazine interview or podcast, Internet or social media communication); provided, however, that this Section 3 shall not restrict the ability of any Party to (a) comply with applicable law, including complying with any subpoena or other legal process or respond to a request for information from any governmental authority with jurisdiction over the Party from whom information is sought, or (b) make private statements to members of the Board, senior management of the Company, Stockholder or employees of Stockholder in a manner in which public dissemination of such statements would not be reasonably anticipated and which do not otherwise violate any provision hereof; provided, further this Section 3 shall not restrict the ability of Stockholder and its controlled Affiliates to engage in private discussions with limited partners of Stockholder or its controlled Affiliates with respect to the matters contemplated in Section 2(i); provided that such limited partners have entered into an enforceable agreement of confidentiality with respect to such discussions and such discussions are conducted in a manner in which public dissemination of such statements would not be reasonably anticipated. Each Party shall be liable for any violation of this Section 3 by any of its Affiliates, Associates or Representatives.

4. Representations of the Company. The Company represents and warrants to Stockholder that (a) the Company has the corporate power and authority to execute and deliver this Agreement, (b) this Agreement has been duly and validly authorized, executed and delivered by the Company, constitutes a valid and binding obligation and agreement of the Company and is enforceable against the Company in accordance with its terms (subject to applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent transfer and other similar laws affecting creditors' rights generally and to general principles of equity, regardless of whether considered in a proceeding in equity or at law) and (c) the execution, delivery and performance hereof by the Company does not and will not (i) violate or conflict with any law, rule, regulation, order, judgment or decree applicable to the Company or (ii) result in any breach or violation of or constitute a default (or an event which with notice or lapse of time or both could constitute such a breach, violation or default) under or pursuant to, or result in the loss of a material benefit under, or give any right of termination, amendment or cancellation of, any organizational document, agreement, contract, commitment, understanding or arrangement to which the Company is a party or by which it is bound.

5. Representations of Stockholder. Stockholder represents and warrants to the Company that (a) Stockholder has the power and authority to execute and deliver this Agreement (and has the power and authority to execute and deliver this Agreement and to bind itself and the entities listed in Schedule A hereto), (b) this Agreement has been duly authorized, executed and delivered by Stockholder, constitutes a valid and binding obligation of Stockholder, and is enforceable against Stockholder in accordance with its terms (subject to applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent transfer and other similar laws affecting creditors' rights generally and to general principles of equity, regardless of whether considered in a proceeding in equity or at law), assuming the due authorization, execution and delivery of this Agreement by the Company, (c) the execution hereof by Stockholder does not and will not (i) materially violate or conflict with any law, rule, regulation, order, judgment or decree applicable to Stockholder, or (ii) result in any material breach or violation of or constitute a default (or an event which with notice or lapse of time or both could constitute such a breach, violation or default) under or pursuant to, or result in the loss of a material benefit under, or give any right of termination, amendment or cancellation of, any organizational document, agreement, contract, commitment, understanding or arrangement to which Stockholder is a party or by which it is bound, (d) Stockholder, together with its controlled Affiliates (including the funds listed on Schedule A), holds cash shares and physically settled swaps on a total of approximately 12.7 million shares of Common Stock, in each case as set forth in Schedule A hereto, and does not beneficially own (as defined in Rule 13d-3 promulgated by the SEC under the Exchange Act) or have economic exposure to any other shares of Common Stock, (e) Stockholder, or each entity set forth on Schedule A hereto, has voting power over the number of shares of Common Stock set forth opposite such entity's name on Schedule A hereto under the column "Voting Shares," (f) except as has been separately disclosed in writing to the Company or its legal counsel, no Stockholder is a party to any swap or hedging transactions or other derivative agreements of any nature with respect to any Voting Securities and (g) neither Stockholder nor any of its Affiliates or Associates has paid any compensation to, or is a party to any agreement, arrangement or understanding, whether written or oral, with, any of Messrs. Burdick or DeVeydt in connection with such person's service on the Board or any committee or subcommittee thereof.

6. Term/Termination.

(a) Without limiting Section 6(b), this Agreement shall terminate and be void and of no force or effect immediately following the conclusion of the 2023 Annual Meeting (the "Term"); provided, however, that (i) no expiration or termination hereof shall relieve any Party from any liability or obligation with respect to a breach hereof prior to such termination and (ii) this Section 6, Section 7 and Section 9 shall survive the termination hereof.

(b) Notwithstanding anything herein to the contrary, all of each Party's covenants, agreements and obligations hereunder shall terminate and be void and of no force or effect if the other Party breaches in any material respect any of the terms hereof and such breach is not cured within ten (10) days after the non-breaching Party provides the breaching Party with written notice thereof.

7. Expenses. All fees, costs, and expenses incurred in connection with this Agreement and all matters related to this Agreement shall be paid by the Party incurring such fees, costs, or expenses; provided that the Company shall reimburse Stockholder for its reasonable and documented out-of-pocket fees and expenses incurred in connection with this Agreement.

8. Insurance Background Checks. Stockholder shall cause Messrs. Burdick and DeVeydt, as promptly as possible after the execution and delivery hereof, (a) to prepare, execute and deliver, as applicable, NAIC form biographical affidavits and fingerprint cards, together with any other information and materials, in each case, as may be required in connection with their service on the Board under any insurance law or regulation, or pursuant to any order or request of an insurance or health care regulatory authority, including as related to any pending transaction of the Company, and (b) to submit to and cooperate with background checks conducted by third-party NAIC approved vendors (whether appointed by the Company or any insurance or health care regulatory authority) or by any state or federal law enforcement agency or investigatory body.

9. Miscellaneous.

(a) Amendments. This Agreement may be amended, supplemented or changed only by a written instrument signed each Party.

(b) Waivers; Consents. Any provision hereof may be waived, and any breach of any provision hereof may be consented to, by the Party entitled to the benefit of such provision only by means of a written waiver or consent that is validly executed by such Party and that refers specifically to the particular provision or provisions subject to such waiver or consent. The failure or refusal by either Party to insist upon strict performance of any provision hereof or to exercise any right in any one (1) or more instances or circumstances shall not be construed as a waiver or relinquishment of such provision or right.

(c) Entire Agreement. This Agreement is the entire agreement, and supersedes all prior agreements and understandings, both written and oral, among or between either of the Parties related to the subject matter hereof.

(d) Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original and all of which shall be one (1) and the same instrument. Delivery of an executed counterpart hereof by facsimile, email or other electronic transmission (including .pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000, e.g., www.docusign.com) shall be effective as delivery of an original counterpart hereof. For the avoidance of doubt, no Party shall be bound by any contractual obligation to the other Parties (including by means of any oral agreement) until all counterparts to this Agreement have been duly executed by each of the Parties and delivered to the other Parties (including by means of electronic delivery).

(e) Governing Law; Forum; Waiver of Jury Trial. This Agreement, and all claims, disputes and causes of action (whether in contract or in tort or otherwise, or whether at law (including at common law or by statute) or in equity) that may be based on, arise out of or relate hereto or the negotiation, execution, performance or subject matter hereof (collectively "Claims"), shall be governed by the laws of the State of Delaware applicable to agreements made and to be performed solely therein, without giving effect to principles of conflicts of law. For any Claim, each Party (i) irrevocably and unconditionally consents and submits to the exclusive jurisdiction and venue of the Court of Chancery of the State of Delaware or, to the extent such court does not have subject matter jurisdiction, the U.S. District Court for the District of Delaware or, to the extent such court does not have subject matter jurisdiction, the Superior Court of the State of Delaware, (ii) agrees that all Claims shall be heard and determined exclusively in the courts identified in the foregoing clause (i), (iii) waives any objection to laying venue in any Claim in such courts, (iv) waives any objection that any such court is an inconvenient forum or does not have jurisdiction over such Party and (v) agrees that service of process upon such Party in any Claim shall be effective if such process is given as a notice under Section 9(f). **EACH PARTY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY CLAIM.**

(f) Notices. All notices and other communications hereunder shall be in writing and shall be deemed given (i) when delivered personally by hand (with written confirmation of receipt by nonautomatic means, whether electronic or otherwise), (ii) when sent by email (with written confirmation of transmission) or (iii) one (1) business day after the day sent by an internationally recognized overnight courier (with written confirmation of receipt), in each case, at the following addresses and email addresses (or to such other address or email address as a Party may have specified by notice given to the other Party under this Section 9(f)):

(i) If to the Company, to

Centene Corporation
Centene Plaza
7700 Forsyth Boulevard
St. Louis, Missouri 63105
Attn: Christopher A. Koster
Email: christopher.a.koster@centene.com

with a copy (which shall not constitute notice) to:

Skadden, Arps, Slate, Meagher & Flom LLP
One Manhattan West
New York, New York 10011
Attn: Paul Schnell
Richard Grossman
Email: paul.schnell@skadden.com
richard.grossman@skadden.com

Skadden, Arps, Slate, Meagher & Flom LLP
1440 New York Avenue, N.W.
Washington, D.C. 20005
Attn: Jeremy London
Email: jeremy.london@skadden.com

(ii) If to Stockholder, to:

Politan Capital Management LP
Attention: Quentin Koffey
c/o Schulte Roth & Zabel LLP
919 Third Avenue, Suite 2300
New York, NY 10022
Email: qkoffey@politanmgmt.com

with a copy (which shall not constitute notice) to:

Schulte Roth & Zabel LLP
919 Third Avenue, Suite 2300
New York, New York 10022
Attn: Eleazer Klein
Email: eleazer.klein@srz.com

and

Cadwalader, Wickersham & Taft LLP
200 Liberty Street
New York, New York 10281
Attn: Richard Brand
Email: richard.brand@cwt.com

(g) Remedies. Each Party agrees that the other Party would be irreparably injured by a breach or threatened breach hereof and monetary remedies would be inadequate to protect such other Party against any actual or threatened breach or continuation of any breach hereof. Without prejudice to any other rights and remedies otherwise available to any Party, each Party shall be entitled to seek equitable relief, including an injunction and specific performance, in addition to all other remedies available to it at law or in equity, and without proof of actual damages or the inadequacy of monetary damages, to prevent breaches or threatened breaches hereof by the other Party. Each Party hereby waives any requirement for the securing or posting of any bond in connection with such remedy to the extent permitted by applicable law.

(h) Assignability; No Third-Party Beneficiaries. Neither this Agreement nor any of the rights, interests or obligations hereunder may be assigned or delegated, in whole or in part, by either Party without the prior written consent of the other Party, and any such assignment without such prior written consent shall be null and void. This Agreement shall be binding upon, and shall be enforceable by and inure to the benefit of, the Parties and their respective successors and permitted assigns. Nothing herein is intended to or shall confer upon any person, other than the Parties, any right, benefit or remedy of any nature whatsoever.

(i) Severability. Any term or provision hereof that is invalid or unenforceable in any situation in any jurisdiction shall not affect the validity or enforceability of the remaining terms and provisions hereof or the validity or enforceability of the offending term or provision in any other situation or in any other jurisdiction.

(j) Construction; Certain Definitions.

(i) Each Party (A) agrees that it has been represented by legal counsel during the negotiation and execution hereof and has participated in the drafting and negotiation hereof and (B) waives the application of any law, regulation, holding or rule of construction providing that ambiguities in a contract or other document shall be construed against the party drafting such contract. If an ambiguity or question of intent or interpretation arises with respect hereto, this Agreement shall be construed as if it was drafted by all of the Parties, and no presumption or burden of proof shall arise favoring or disfavoring either Party by virtue of authorship of any of the provisions hereof.

(ii) Any reference herein to gender shall include all genders, and words imparting the singular number only shall include the plural and vice versa. When a reference is made herein to a Section, such reference shall be to a Section hereof unless otherwise indicated. The headings herein are for reference purposes only and shall not affect in any way the meaning or interpretation hereof. Whenever the words “include,” “includes” or “including” are used herein, they shall be deemed to be followed by the words “without limitation.” The words “hereof,” “hereto,” “hereby,” “herein” and “hereunder” and words of similar import when used herein shall refer to this Agreement as a whole and not to any particular provision hereof. The word “extent” in the phrase “to the extent” means the degree to which a subject or other thing extends, and such phrase shall not mean simply “if.”

(iii) As used herein, (A) "Affiliate" has the meaning given to it under Rule 12b-2 promulgated by the Securities and Exchange Commission (the "SEC") under the Securities Exchange Act of 1934, as amended (the "Exchange Act"); provided that each fund of Stockholder is an Affiliate of Stockholder, (B) "Associates" has the meaning given to it under Rule 12b-2 promulgated by the SEC under the Exchange Act, (C) "Extraordinary Transaction" means any tender offer, exchange offer, merger, consolidation, acquisition, sale of all or substantially all assets or sale, spinoff, splitoff or other similar separation of one or more business units, business combination, recapitalization, restructuring, liquidation, dissolution or similar extraordinary transaction involving the Company (including its subsidiaries and joint ventures or any of their respective securities or assets), (D) "funds", with respect to Stockholder, includes those entities listed on Schedule A (including any managed accounts) and any other entities or accounts managed or advised by Stockholder, and (E) "person" means any (1) corporation, limited liability company, limited partnership, limited liability partnership, partnership, company or other entity or any unincorporated association, (2) governmental or regulatory agency or body or (3) any individual. For the avoidance of doubt, none of Messrs. Burdick or DeVeydt, the Additional New Independent Director, or the owner of the managed account set forth on Schedule A hereto (to the extent such owner is not acting on behalf of Stockholder) shall be deemed Affiliates, Associates or Representatives of Stockholder for purposes of this Agreement.

[Signature Pages Follow]

If the terms hereof are in accordance with your understanding, please sign below and this Agreement will constitute a binding agreement among us.

CENTENE CORPORATION

By: /s/ Sarah London
Name: Sarah London
Title: Executive Vice President

[Signature Page to Letter Agreement]

Acknowledged and agreed to as of the date first written above:

POLITAN CAPITAL MANAGEMENT LP

By: /s/ Quentin Koffey
Name: Quentin Koffey
Title: Managing Partner

Exhibit 99.1

N E W S R E L E A S E

Contacts:

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(314) 445-0790	(212) 759-0382
mediainquiries@centene.com	investors@centene.com

CENTENE ANNOUNCES GOVERNANCE AND BOARD OF DIRECTORS CHANGES

Five New Directors to Join the Board

James Dallas to Become Independent Chairman in 2022 and Lead Independent Director Immediately

Centene and Politan Capital Management Enter into Cooperation Agreement

ST. LOUIS (December 14, 2021) – Centene Corporation (NYSE: CNC) ("Centene") announced various enhancements today as part of its ongoing board refreshment and governance review process and a cooperation agreement the Company has entered into with Politan Capital Management ("Politan").

The Board of Directors will appoint five new directors: Ken Burdick, Christopher Coughlin, Wayne DeVeydt, and Theodore Samuels, as well as a fifth director to be mutually agreed upon by Centene and Politan. Appointments will be made on January 5, 2022. Current director James Dallas will become Lead Independent Director immediately and will assume the Independent Chair by the end of 2022.

"We are pleased to add high-quality Directors as part of our ongoing Board refreshment process. Our strategy and value creation plan are well-underway, and we have strong momentum entering into 2022, as outlined at our recent Investor Day," said Michael Neidorff, Chairman & CEO of Centene.

The reconstituted Board will be responsible for appointing a new CEO following a thorough selection process, including evaluating internal and external candidates with the support of an external search firm.

In addition, a subset of Centene's directors will be included in management's existing Value Creation Steering Committee, which was formed in July and is tasked with evaluating and prioritizing initiatives as part of the Company's previously announced Value Creation Plan.

Finally, Centene will implement a mandatory Board retirement age of 75 years, with existing directors grandfathered until their current election term is up. Six current directors will retire from the Board over time.

“The scope of the changes embraced by Centene demonstrates a true commitment to improved corporate governance and constructive engagement,” said Quentin Koffey, Managing Partner, Politan Capital Management. “We are confident the fresh perspectives and exceptional experience the new directors will bring to the Board – particularly Ken and Wayne given their deep managed care leadership backgrounds – will help ensure Centene is ideally positioned to deliver excellent quality of care at lower costs while enhancing returns for all shareholders.”

Pursuant to the cooperation agreements, Politan has agreed to customary standstill, voting, and other provisions. The full cooperation agreement will be filed on a Form 8-K with the Securities and Exchange Commission.

New Centene Directors

- Ken Burdick served as the Chief Executive Officer of WellCare Health Plans, Inc. from 2015 until January 2020 when the company was sold to Centene. Ken joined WellCare in 2014, serving initially as President, National Health Plans and then as President and Chief Operating Officer. Mr. Burdick served as the President and Chief Executive Officer of Blue Cross and Blue Shield of Minnesota from February 2012 to July 2012. From August 2010 to February 2012, he served as Chief Executive Officer of the Medicaid and Behavioral Health businesses of Coventry Health Care, Inc., and from October 1995 to May 2009, Mr. Burdick held a variety of positions with UnitedHealth Group, Inc.

- Chris Coughlin has an extensive track record of delivering shareholder value, having served as a senior financial and operating executive at a number of global public companies. Mr. Coughlin joined Tyco as Chief Financial Officer after the company’s accounting scandal and played a central role in turning the company around and ultimately separating it into six publicly traded companies, which created significant shareholder value. He has also served as a director of large and complex healthcare companies including Allergan, Alexion, Covidien, among others. Mr. Coughlin was recently named a 2022 Director of the Year by the New Jersey Chapter of the NACD for his leadership in public corporate governance. In 2015, Mr. Coughlin was also named the NACD Corporate Director of the Year.

- Wayne S. DeVeydt has been Executive Chairman of the Board of Surgery Partners, Inc. since January of 2020. He previously held the title of Chief Executive Officer and Director since January 2018. Mr. DeVeydt previously served as the Executive Vice President and Chief Financial Officer of Anthem, Inc. for nearly a decade, overseeing the financial operations associated with the company’s over $82 billion in annual revenues. During his tenure at Anthem, he also held numerous other leadership roles, including Chief Strategy Officer, Chief Accounting Officer, and Chief of Staff to the Chairman and Chief Executive Officer. Prior to joining Anthem, Mr. DeVeydt was a partner with PricewaterhouseCoopers.

- Ted Samuels has over 35 years of experience in the financial industry and brings extensive business and operational expertise, particularly with respect to economics, capital markets and investment decision making. Mr. Samuels is the former president of Capital Guardian Trust Company and a former global equity portfolio manager at Capital Group, one of the most prominent investment management organizations in the world that grew to $1.4 trillion during his tenure. While at Capital Group he served on numerous management and investment committees, with an eye towards long-term shareholder value creation. Mr. Samuels currently serves on the boards of Bristol Myers Squibb, where he is Lead Independent Director, and Perrigo. He also served on the Board of Stamps.com until October 2021 when the company was acquired.

About Centene Corporation

Centene Corporation, a Fortune 25 company, is a leading multi-national healthcare enterprise that is committed to helping people live healthier lives. The Company takes a local approach – with local brands and local teams – to provide fully integrated, high-quality, and cost-effective services to government-sponsored and commercial healthcare programs, focusing on under-insured and uninsured individuals. Centene offers affordable and high-quality products to nearly 1 in 15 individuals across the nation, including Medicaid and Medicare members (including Medicare Prescription Drug Plans) as well as individuals and families served by the Health Insurance Marketplace, the TRICARE program, and individuals in correctional facilities. The Company also serves several international markets, and contracts with other healthcare and commercial organizations to provide a variety of specialty services focused on treating the whole person. Centene focuses on long-term growth and the development of its people, systems and capabilities so that it can better serve its members, providers, local communities, and government partners.

Centene uses its investor relations website to publish important information about the Company, including information that may be deemed material to investors. Financial and other information about Centene is routinely posted and is accessible on Centene's investor relations website, https://investors.centene.com/.

Forward-Looking Statements

All statements, other than statements of current or historical fact, contained in this press release are forward-looking statements. Without limiting the foregoing, forward-looking statements often use words such as “believe,” “anticipate,” “plan,” “expect,” “estimate,” “intend,” “seek,” “target,” “goal,” “may,” “will,” “would,” “could,” “should,” “can,” “continue” and other similar words or expressions (and the negative thereof). Centene (the Company, our, or we) intends such forward-looking statements to be covered by the safe-harbor provisions for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995, and we are including this statement for purposes of complying with these safe-harbor provisions. In particular, these statements include, without limitation, statements about our future operating or financial performance, market opportunity, growth strategy, competition, expected activities in completed and future acquisitions, including statements about the impact of our proposed acquisition of Magellan Health (the Magellan Acquisition), our completed acquisition of WellCare Health Plans, Inc. (WellCare and such acquisition, the WellCare Acquisition), other recent and future acquisitions, investments, and the adequacy of our available cash resources. These forward-looking statements reflect our current views with respect to future events and are based on numerous assumptions and assessments made by us in light of our experience and perception of historical trends, current conditions, business strategies, operating environments, future developments and other factors we believe appropriate. By their nature, forward-looking statements involve known and unknown risks and uncertainties and are subject to change because they relate to events and depend on circumstances that will occur in the future, including economic, regulatory, competitive and other factors that may cause our or our industry’s actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by these forward-looking statements. These statements are not guarantees of future performance and are subject to risks, uncertainties and assumptions. All forward-looking statements included in this press release are based on information available to us on the date hereof. Except as may be otherwise required by law, we undertake no obligation to update or revise the forward-looking statements included in this press release, whether as a result of new information, future events or otherwise, after the date hereof. You should not place undue reliance on any forward-looking statements, as actual results may differ materially from projections, estimates, or other forward-looking statements due to a variety of important factors, variables and events including, but not limited to: the impact of COVID-19 on global markets, economic conditions, the healthcare industry and our results of operations and the response by governments and other third parties; our ability to accurately predict and effectively manage health benefits and other operating expenses and reserves, including fluctuations in medical utilization rates due to the impact of COVID-19; the risk that regulatory or other approvals required for the Magellan Acquisition may be delayed or not obtained or are subject to unanticipated conditions that could require the exertion of management’s time and our resources or otherwise have an adverse effect on us; the possibility that certain conditions to the consummation of the Magellan Acquisition will not be satisfied or completed on a timely basis and accordingly, the Magellan Acquisition may not be consummated on a timely basis or at all; uncertainty as to the expected financial performance of the combined company following completion of the Magellan Acquisition; the possibility that the expected synergies and value creation from the Magellan Acquisition or the WellCare Acquisition (or other acquired businesses) will not be realized, or will not be realized within the respective expected time periods; the risk that unexpected costs will be incurred in connection with the completion and/or integration of the Magellan Acquisition or that the integration of Magellan Health will be more difficult or time consuming than expected, or similar risks from other acquisitions we may announce or complete from time to time; the risk that potential litigation in connection with the Magellan Acquisition may affect the timing or occurrence of the Magellan Acquisition or result in significant costs of defense, indemnification and liability; disruption from the announcement, pendency, completion and/or integration of the Magellan Acquisition or from the integration of the WellCare Acquisition, or similar risks from other acquisitions we may announce or complete from time to time, including potential adverse reactions or changes to business relationships with customers, employees, suppliers or regulators, making it more difficult to maintain business and operational relationships; a downgrade of the credit rating of our indebtedness; the inability to retain key personnel; competition; membership and revenue declines or unexpected trends; changes in healthcare practices, new technologies and advances in medicine; increased healthcare costs; changes in economic, political or market conditions; changes in federal or state laws or regulations, including changes with respect to income tax reform or government healthcare programs as well as changes with respect to the Patient Protection and Affordable Care Act and the Health Care and Education Affordability Reconciliation Act (collectively referred to as the ACA) and any regulations enacted thereunder that may result from changing political conditions, the new administration or judicial actions; rate cuts or other payment reductions or delays by governmental payors and other risks and uncertainties affecting our government businesses; our ability to adequately price products; tax matters; disasters or major epidemics; changes in expected contract start dates; provider, state, federal, foreign and other contract changes and timing of regulatory approval of contracts; the expiration, suspension, or termination of our contracts with federal or state governments (including, but not limited to, Medicaid, Medicare, TRICARE or other customers); the difficulty of predicting the timing or outcome of legal or regulatory proceedings or matters, including, but not limited to, our ability to resolve claims and/or allegations made by states with regard to past practices, including at Envolve Pharmacy Solutions, Inc. (Envolve), as our pharmacy benefits manager (PBM) subsidiary, within the reserve estimate we have recorded and on other acceptable terms, or at all, or whether additional claims, reviews or investigations relating to our PBM business will be brought by states, the federal government or shareholder litigants, or government investigations; timing and extent of benefits from strategic value creation initiatives; challenges to our contract awards; cyber-attacks or other privacy or data security incidents; the exertion of management’s time and our resources, and other expenses incurred and business changes required in connection with complying with the undertakings in connection with any regulatory, governmental or third party consents or approvals for acquisitions, including the Magellan Acquisition; changes in expected closing dates, estimated purchase price and accretion for acquisitions; the risk that acquired businesses will not be integrated successfully; restrictions and limitations in connection with our indebtedness; our ability to maintain or achieve improvement in the Centers for Medicare and Medicaid Services (CMS) Star ratings and maintain or achieve improvement in other quality scores in each case that can impact revenue and future growth; availability of debt and equity financing, on terms that are favorable to us; inflation; foreign currency fluctuations and risks and uncertainties discussed in the reports that Centene has filed with the Securities and Exchange Commission. This list of important factors is not intended to be exhaustive. We discuss certain of these matters more fully, as well as certain other factors that may affect our business operations, financial condition and results of operations, in our filings with the Securities and Exchange Commission (SEC), including our annual report on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K. Due to these important factors and risks, we cannot give assurances with respect to our future performance, including without limitation our ability to maintain adequate premium levels or our ability to control our future medical and selling, general and administrative costs.

ADDITIONAL INFORMATION

The Company plans to file a proxy statement (the "Proxy Statement") with the U.S. Securities and Exchange Commission (the "SEC") in connection with the solicitation of proxies for the Company's 2022 annual meeting of stockholders (the "2022 Annual Meeting"), together with a WHITE proxy card. STOCKHOLDERS ARE URGED TO READ THE PROXY STATEMENT (INCLUDING ANY AMENDMENTS OR SUPPLEMENTS THERETO) AND ANY OTHER RELEVANT DOCUMENTS THAT THE COMPANY WILL FILE WITH THE SEC CAREFULLY AND IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION. Stockholders will be able to obtain, free of charge, copies of the Proxy Statement, any amendments or supplements thereto and any other documents (including the WHITE proxy card) when filed by the Company with the SEC in connection with the 2021 Annual Meeting at the SEC's website (http://www.sec.gov), at the Company's website (http://www.centene.com/).

CERTAIN INFORMATION REGARDING PARTICIPANTS

The Company, its directors and certain of its executive officers and other employees may be deemed to be participants in the solicitation of proxies from stockholders in connection with the 2022 Annual Meeting. Additional information regarding the identity of these potential participants, none of whom (other than Michael F. Neidorff) owns in excess of one percent (1%) of the Company's voting shares, and their direct or indirect interests, by security holdings or otherwise, will be set forth in the Proxy Statement and other materials to be filed with the SEC in connection with the 2022 Annual Meeting. Information relating to the foregoing can also be found in the Company's 2021 Proxy Statement, filed with the SEC on March 12, 2021. To the extent holdings of the Company's securities by such potential participants (or the identity of such participants) have changed since the information printed in the Form 10-K, such information has been or will be reflected on Statements of Change in Ownership on Forms 3 and 4 filed with the SEC. You may obtain free copies of these documents using the sources indicated above.

Exhibit 99.2

N E W S R E L E A S E

Contacts:

Media	Investors
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(314) 445-0790	(212) 759-0382
mediainquiries@centene.com	investors@centene.com

CENTENE ANNOUNCES LEADERSHIP SUCCESSION PLAN

ST. LOUIS (December 14, 2021) – Centene Corporation (NYSE: CNC) ("Centene") today announced Chairman and CEO Michael Neidorff's intent to retire in 2022 as CEO. Upon his retirement as CEO, he will serve as Executive Chairman until the end of 2022.

As previously disclosed in July 2021, the Board of Directors ("the Board") put a succession planning initiative in place. Following the changes to the Board announced today, the reconstituted Board will be responsible for appointing a new CEO following a thorough selection process, including evaluating internal and external candidates with the support of an external search firm.

"It has been one of the greatest privileges of my life to serve as CEO of Centene. Nothing has been more important to me than providing the highest quality of care to the most vulnerable populations we serve. I am deeply appreciative of our employees who have worked tirelessly and with an unwavering commitment to serving our members and partners. I have been in discussions with the Board about my retirement plans since the summer, and today I have informed the Board of my decision to retire as CEO in 2022," said Mr. Neidorff. "I am confident our company is well positioned to ensure a smooth transition. With the value creation plan in place, the governance enhancements announced today, and our strong leadership team, I have never been more confident in the future success of this company."

"I want to thank Michael for his exemplary service over the past 25 years, for all of Centene's stakeholders," said Robert Ditmore, Director. "Michael successfully built one of the most important healthcare enterprises in the country. He joined Centene as CEO in 1996 and took Centene from a $40 million corporation in 1996 serving three counties in two states to a $125 billion market leader Fortune 24 nationally and a Fortune 57 global leader, with nearly 76,000 employees serving 26.5 million members in all fifty states in the U.S. and three international countries. While it is difficult to put into words the immeasurable impact he has had on this company and the members whose health has been transformed, and the communities that have been served, on behalf of all the Board at Centene we are immensely grateful and proud of the work Michael has inspired and delivered as our CEO."

About Michael Neidorff, Chairman and CEO, Centene Corporation

As Chairman and CEO, Mr. Neidorff has successfully grown Centene into the leader in government sponsored healthcare with projected revenues of over $125 billion in 2021. Under his leadership, Centene has grown from a $40 million corporation to a publicly traded, FORTUNE® 25, diversified, healthcare enterprise. Since becoming CEO, Mr. Neidorff has led Centene to establish operations in all 50 states to become the largest Medicaid managed care organization in the U.S., the top insurer on the Health Insurance Marketplace as well as a leader in Medicare. With a history of successfully implementing healthcare programs and services under Medicaid, Medicare, and commercial managed care through both organic growth and large-scale acquisitions, Mr. Neidorff has championed providing high quality healthcare at low cost to millions of members, particularly amongst the most vulnerable, underserved populations. Centene's unique, local approach to healthcare combined with its commitment to serving high quality care to its members have led to Centene serving approximately 1 in 15 individuals across the nation today. Mr. Neidorff is a transformative leader in the healthcare industry, recognized for his entrepreneurship, impact to millions of members, commitment to diversity and contributions to the community. Under his tenure, Centene has won numerous awards, including being ranked #2 on the 2021 Fortune and Refinitiv ranking for transparency around diversity disclosures and being recognized by numerous publications for its COVID-19 response efforts. In 2017, Mr. Neidorff appeared on Fortune's annual "Businessperson of the Year" list for his impact on the healthcare industry and has been named one of the "100 Most Influential People in Healthcare" by Modern Healthcare magazine in 2018, 2019, and 2020.

About Centene Corporation

Centene Corporation, a Fortune 25 company, is a leading multi-national healthcare enterprise that is committed to helping people live healthier lives. The Company takes a local approach – with local brands and local teams – to provide fully integrated, high-quality, and cost-effective services to government-sponsored and commercial healthcare programs, focusing on under-insured and uninsured individuals. Centene offers affordable and high-quality products to nearly 1 in 15 individuals across the nation, including Medicaid and Medicare members (including Medicare Prescription Drug Plans) as well as individuals and families served by the Health Insurance Marketplace, the TRICARE program, and individuals in correctional facilities. The Company also serves several international markets, and contracts with other healthcare and commercial organizations to provide a variety of specialty services focused on treating the whole person. Centene focuses on long-term growth and the development of its people, systems and capabilities so that it can better serve its members, providers, local communities, and government partners.

Centene uses its investor relations website to publish important information about the Company, including information that may be deemed material to investors. Financial and other information about Centene is routinely posted and is accessible on Centene's investor relations website, http://investors.centene.com/.

Forward-Looking Statements

All statements, other than statements of current or historical fact, contained in this press release are forward-looking statements. Without limiting the foregoing, forward-looking statements often use words such as "believe," "anticipate," "plan," "expect," "estimate," "intend," "seek," "target," "goal," "may," "will," "would," "could," "should," "can," "continue" and other similar words or expressions (and the negative thereof). Centene (the Company, our, or we) intends such forward-looking statements to be covered by the safe-harbor provisions for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995, and we are including this statement for purposes of complying with these safe-harbor provisions. In particular, these statements include, without limitation, statements about our future operating or financial performance, market opportunity, growth strategy, competition, expected activities in completed and future acquisitions, including statements about the impact of our proposed acquisition of Magellan Health (the Magellan Acquisition), our completed acquisition of WellCare Health Plans, Inc. (WellCare and such acquisition, the WellCare Acquisition), other recent and future acquisitions, investments, and the adequacy of our available cash resources. These forward-looking statements reflect our current views with respect to future events and are based on numerous assumptions and assessments made by us in light of our experience and perception of historical trends, current conditions, business strategies, operating environments, future developments and other factors we believe appropriate. By their nature, forward-looking statements involve known and unknown risks and uncertainties and are subject to change because they relate to events and depend on circumstances that will occur in the future, including economic, regulatory, competitive and other factors that may cause our or our industry's actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by these forward-looking statements. These statements are not guarantees of future performance and are subject to risks, uncertainties and assumptions. All forward-looking statements included in this press release are based on information available to us on the date hereof. Except as may be otherwise required by law, we undertake no obligation to update or revise the forward-looking statements included in this press release, whether as a result of new information, future events or otherwise, after the date hereof. You should not place undue reliance on any forward-looking statements, as actual results may differ materially from projections, estimates, or other forward-looking statements due to a variety of important factors, variables and events including, but not limited to: the impact of COVID-19 on global markets, economic conditions, the healthcare industry and our results of operations and the response by governments and other third parties; our ability to accurately predict and effectively manage health benefits and other operating expenses and reserves, including fluctuations in medical utilization rates due to the impact of COVID-19; the risk that regulatory or other approvals required for the Magellan Acquisition may be delayed or not obtained or are subject to unanticipated conditions that could require the exertion of management's time and our resources or otherwise have an adverse effect on us; the possibility that certain conditions to the consummation of the Magellan Acquisition will not be satisfied or completed on a timely basis and accordingly, the Magellan Acquisition may not be consummated on a timely basis or at all; uncertainty as to the expected financial performance of the combined company following completion of the Magellan Acquisition; the possibility that the expected synergies and value creation from the Magellan Acquisition or the WellCare Acquisition (or other acquired businesses) will not be realized, or will not be realized within the respective expected time periods; the risk that unexpected costs will be incurred in connection with the completion and/or integration of the Magellan Acquisition or that the integration of Magellan Health will be more difficult or time consuming than expected, or similar risks from other acquisitions we may announce or complete from time to time; the risk that potential litigation in connection with the Magellan Acquisition may affect the timing or occurrence of the Magellan Acquisition or result in significant costs of defense, indemnification and liability; disruption from the announcement, pendency, completion and/or integration of the Magellan Acquisition or from the integration of the WellCare Acquisition, or similar risks from other acquisitions we may announce or complete from time to time, including potential adverse reactions or changes to business relationships with customers, employees, suppliers or regulators, making it more difficult to maintain business and operational relationships; a downgrade of the credit rating of our indebtedness;the inability to retain key personnel; competition; membership and revenue declines or unexpected trends; changes in healthcare practices, new technologies and advances in medicine; increased healthcare costs; changes in economic, political or market conditions; changes in federal or state laws or regulations, including changes with respect to income tax reform or government healthcare programs as well as changes with respect to the Patient Protection and Affordable Care Act and the Health Care and Education Affordability Reconciliation Act (collectively referred to as the ACA) and any regulations enacted thereunder that may result from changing political conditions, the new administration or judicial actions; rate cuts or other payment reductions or delays by governmental payors and other risks and uncertainties affecting our government businesses; our ability to adequately price products; tax matters; disasters or major epidemics; changes in expected contract start dates; provider, state, federal, foreign and other contract changes and timing of regulatory approval of contracts; the expiration, suspension, or termination of our contracts with federal or state governments (including, but not limited to, Medicaid, Medicare, TRICARE or other customers); the difficulty of predicting the timing or outcome of legal or regulatory proceedings or matters, including, but not limited to, our ability to resolve claims and/or allegations made by states with regard to past practices, including at Envolve Pharmacy Solutions, Inc. (Envolve), as our pharmacy benefits manager (PBM) subsidiary, within the reserve estimate we have recorded and on other acceptable terms, or at all, or whether additional claims, reviews or investigations relating to our PBM business will be brought by states, the federal government or shareholder litigants, or government investigations; timing and extent of benefits from strategic value creation initiatives; challenges to our contract awards; cyber-attacks or other privacy or data security incidents; the exertion of management's time and our resources, and other expenses incurred and business changes required in connection with complying with the undertakings in connection with any regulatory, governmental or third party consents or approvals for acquisitions, including the Magellan Acquisition; changes in expected closing dates, estimated purchase price and accretion for acquisitions; the risk that acquired businesses will not be integrated successfully; restrictions and limitations in connection with our indebtedness; our ability to maintain or achieve improvement in the Centers for Medicare and Medicaid Services (CMS) Star ratings and maintain or achieve improvement in other quality scores in each case that can impact revenue and future growth; availability of debt and equity financing, on terms that are favorable to us; inflation; foreign currency fluctuations and risks and uncertainties discussed in the reports that Centene has filed with the Securities and Exchange Commission. This list of important factors is not intended to be exhaustive. We discuss certain of these matters more fully, as well as certain other factors that may affect our business operations, financial condition and results of operations, in our filings with the Securities and Exchange Commission (SEC), including our annual report on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K. Due to these important factors and risks, we cannot give assurances with respect to our future performance, including without limitation our ability to maintain adequate premium levels or our ability to control our future medical and selling, general and administrative costs.