

## **STOCK OWNERSHIP GUIDELINES FOR DIRECTORS AND OTHER EXECUTIVES**

The Company has established Stock Ownership Guidelines to align the interests of nonemployee directors and our senior management team with the interests of stockholders. Our current guidelines are as follows:

Title	Required Holding
Chief Executive Officer	Stock valued at 6 times base salary
Chief Financial Officer and/or President	Stock valued at 3 times base salary
Executive Vice President / Senior Vice President	Stock valued at 2 times base salary

The following Equity holdings are included in the definition of Ownership for the purposes of our Stock Ownership Guidelines:

- All vested stock holdings/shares owned outright that are currently held by an Executive (defined as a Senior Vice President, Executive Vice President, Chief Financial Officer, President or Chief Executive Officer of the Company)
- Vested, unexercised time-based Stock Options or Stock Appreciation Rights
- Vested, unexercised performance-based Stock Appreciation Rights
- Unvested, time-based Restricted Stock Units
- Unvested, time-based Stock Options or Stock Appreciation Rights
- Shares or units held by a director or an Executive in any deferral plan

Unvested performance-based SARs or performance-based RSUs do not count toward the share ownership guideline requirement.

Executives are expected to achieve their respective levels of stock ownership within five years of the date they enter the listed positions. Executives will be required to retain 50 percent of the net shares received upon the exercise of any stock options or SARs and/or upon the vesting of any RSUs until the guideline ownership levels have been reached.

Non-employee directors are expected to hold stock valued at 6 times their annual cash retainers. Currently, each non-employee director receives a portion of his or her annual director compensation in the form of deferred stock units (DSUs), which are deferred until his or her service as a director ceases. Each director is also permitted to defer a portion of his or her cash retainer in the form of DSUs.

Effective January 2017 (Revised May 16, 2017)