

## Stock Ownership and Retention Policy

To align the interests of management and directors with those of stockholders, the Board of Directors concluded that certain of our executives (the “Covered Executives”) and non-employee directors should have a significant financial stake in the Company’s stock. To further that goal, the Company is adopting stock ownership guidelines (the “Guidelines”). The Covered Executives and non-employee directors are required to hold a specific level of equity ownership as outlined below.

**Covered Executives:** The Guidelines apply to the Covered Executives in three tiers. The stock ownership levels under the Guidelines, expressed as a multiple of the Covered Executive’s annual base salary rate as of January 1st of the year, are as follows:

<b>Tier</b>	<b>Covered Executives</b>	<b>Multiple of Salary</b>
Tier One	Chief Executive Officer	5x Salary
Tier Two	Named Executive Officers (excluding CEO)	3x Salary
Tier Three	Remainder of Executive Leadership Team	2x Salary

**Retention Requirement:** There is no required time period within which a Covered Executive must attain the applicable stock ownership level under the Guidelines. However, until the applicable ownership level is achieved, Covered Executives must retain 75% of net shares granted to them. Once the ownership guideline is met, Covered Executives must maintain guideline level of net shares granted to them for as long as they remain Covered Executives.

The shares counted toward these ownership requirements include shares owned outright, vested stock options, and unvested restricted stock units. The retention requirement applies to all prior and future grants.

**Non-Employee Directors:** Non-employee directors are required to hold 75% of net shares granted to them under the Company’s benefit plans until they own equity equal to three times their annual core cash retainers (excludes Committee Chair/Member cash retainers). Once the ownership guideline is met, directors must maintain guideline level of the net shares granted to them as long as they remain Non-Employee Directors.