

Stock Ownership Guidelines

Ownership Requirement

- Senior Management Team Executives
 - President and/or CEO – 5 times base salary
 - Exec VP/COO – 4 times base salary
 - Sr. VP – 3 times base salary

- Outside Directors
 - 5 times annual retainer

The following will be used for determination of share ownership:

- Shares held in executive's name either directly or through outside brokerage accounts
- Unvested time-based restricted stock/units
- Shares credited to executive's account in the company 401k plan
- Any phantom shares held in any deferred plan of the Company (i.e. Rabbi Trust deferred compensation shares for Directors)
- Stock options, SARs and unvested performance-based shares will not count toward ownership

Additional share retention requirements:

- The Compensation Committee is responsible for assessing compliance with the ownership guidelines.
- Ownership will be reviewed at least annually. Ownership dollar levels will be assessed using the average daily closing price in the month coincident with or immediately prior to determination (e.g. month of December for December 31 valuation).
- Executives/Directors have five years from date of initial election to meet the ownership requirements. Individuals will be viewed to be in compliance if they are progressing on a consistent basis.
- Any individual that is below the ownership requirements is expected to retain all shares received, net of shares sold or withheld for taxes, upon the vesting of restricted stock/units, exercise of stock options or stock appreciation rights (SARs), and shares received upon payment of performance-based shares, until the ownership requirements are met.
- It is expected that if an individual sells shares, they will be in compliance immediately after such sale. The Committee reserves the right to allow an individual to sell below the retention requirement on a case-by-case basis.