OUR CORPORATE GOVERNANCE GUIDELINES
Amended June 21, 2016

1. <u>Director Qualifications</u>

The Board of Directors will have a majority of directors who meet the criteria for independence required by the New York Stock Exchange. The Nominating & Governance Committee is responsible for reviewing with the Board, on an annual basis, the requisite skills and characteristics of new Board members as well as the composition of the Board as a whole.

This assessment will include members' qualification as independent, as well as consideration of diversity, age, knowledge, skills, experience and expertise in the context of the needs of the Board. Nominees for directorship will be selected by the Nominating & Governance Committee in accordance with the policies and principles in its charter. The invitation to join the Board should be extended by the Board itself, by the Chairman of the Nominating & Governance Committee and the Chairman of the Board. The Board presently has ten (10) members and under its Certificate of Incorporation the size of the Board shall not be less than three (3) or more than ten (10) members. With honorary status and no right to vote on Board matters, Directors Emeritus, if any, will not be considered "members of the Board" or "directors" for purposes of this provision.

The Board is committed to a policy of Board inclusiveness. Subject to its fiduciary duties, applicable law and regulations, and the membership of the Board at the applicable time, the Nominating & Governance Committee will take reasonable steps to include women, minority candidates and candidates from non-traditional environments (such as government, academia, and non-profit organizations) in the pool from which Board nominees are chosen.

It is the sense of the Board that individual directors who change the responsibility they held when they were elected to the Board should volunteer to resign from the Board. It is not the sense of the Board that in every instance the directors who retire or change from the position they held when they came on the Board should necessarily leave the Board. There should, however, be an opportunity for the Board through the Nominating & Governance Committee to review the continued appropriateness of Board membership under the circumstances.

Directors should advise the Chairman of the Board and the Chairman of the Nominating & Governance Committee in advance of accepting an invitation to serve on another public company board.

The Board does not believe it should establish term limits. While term limits could help ensure that there are fresh ideas and viewpoints available to the Board, they hold the disadvantage of losing the contribution of directors who have been able to develop, over a period of time, increasing insight into the Company and its operations and, therefore, provide an increasing contribution to the Board as a whole. As an alternative to term limits, the Nominating & Governance Committee will review each director's continuation on the Board every three years. This will allow each director the opportunity to conveniently confirm his or her desire to continue as a member of the Board.

2. Director Responsibilities

The basic responsibility of the directors is to exercise their business judgment to act in what they reasonably believe to be in the best interests of the Company and its shareholders. In discharging that obligation, directors should be entitled to rely on the honesty and integrity of the Company's senior executives and its outside advisors and auditors.

The directors shall also be entitled to have the Company purchase reasonable directors' and officers' liability insurance on their behalf, to the benefits of indemnification to the fullest extent permitted by law and the Company's charter, by-laws and any indemnification agreements, and to exculpation as provided by state law and the Company's charter.

Directors are expected to attend Board meetings and meetings of committees on which they serve, and to spend the time needed and meet as frequently as necessary to properly discharge their responsibilities. Information and data that are important to the Board's understanding of the business to be conducted at a Board or committee meeting should generally be distributed in writing to the directors before the meeting, and directors should review these materials in advance of the meeting.

The Board has no policy with respect to the separation of the offices of Chairman and the Chief Executive Officer. The Board believes that this issue is part of the succession planning process and that it is in the best interests of the Company for the Board to make a determination when it elects a new chief executive officer.

The Chairman will establish the agenda for each Board meeting. At the beginning of the year the Chairman will establish a schedule of agenda subjects to be discussed during the year (to the degree this can be foreseen). Each Board member is free to suggest the inclusion of items on the agenda. Each Board member is free to raise at any Board meeting subjects that are not on the agenda for that meeting. The Board will review the Company's long-term strategic plans and the principal issues that the Company will face in the future during at least one Board meeting each year.

The non-management directors will meet in executive session on a regularly scheduled basis. If there are non-management directors who are not independent, then the board will hold an executive session including only independent directors at least once a year. The director who presides at these meetings will be chosen by the non-management directors, and his or her name will be disclosed in the annual proxy statement.

The Board believes that the management speaks for the Company. Individual Board members may, from time to time, meet or otherwise communicate with various constituencies that are involved with the Company. But it is expected that Board members would do this with the knowledge of the management and, absent unusual circumstances or as contemplated by the committee charters, only at the request of management.

3. Board Committees

The Board will have at all times an Audit Committee, a Compensation Committee and a Nominating & Governance Committee. All of the members of these committees will be independent directors under the criteria established by the New York Stock Exchange.

Committee members will be appointed by the Board upon recommendation of the Nominating & Governance Committee with consideration of the desires of individual directors. It is the sense of the Board that consideration should be given to rotating committee members periodically, but the Board does not feel that rotation should be mandated as a policy.

Each committee will have its own charter. The charters will set forth the purposes, goals and responsibilities of the committees as well as qualifications for committee membership, procedures for committee member appointment and removal, committee structure and operations and committee reporting to the Board. The charters will also provide that each committee will annually evaluate its performance.

The Chairman of each committee, in consultation with the committee members, will determine the frequency and length of the committee meetings consistent with any requirements set forth in the committee's charter. The Chairman of each committee, in consultation with the appropriate members of the committee and management, will develop the committee's agenda. At the beginning of the year each committee will establish a schedule of agenda subjects to be discussed during the year (to the degree these can be foreseen). The schedule for each committee will be furnished to all directors.

The Board and each committee have the power to hire independent legal, financial or other advisors as they may deem necessary, without consulting or obtaining the approval of any officer of the Company in advance. The Board may, from time to time, establish or maintain additional committees as necessary or appropriate.

4. Director Access to Officers and Employees

Directors have full and free access to officers and employees of the Company. Any meetings or contacts that a director wishes to initiate may be arranged through the CEO or the Secretary or directly by the director. The directors will use their judgment to ensure that any such contact is not disruptive to the business operations of the Company and will, to the extent not inappropriate, copy the CEO on any written communications between a director and an officer or employee of the Company.

The Board welcomes regular attendance at each Board meeting of senior officers of the Company. If the CEO wishes to have additional Company personnel attendees on a regular basis, this suggestion should be brought to the Board for approval.

5. Director Compensation

The form and amount of director compensation will be determined by the Compensation Committee in accordance with the policies and principles set forth in its charter, and the Compensation Committee will conduct an annual review of director compensation. The Compensation Committee will consider that directors' independence may be jeopardized if director compensation and perquisites exceed customary levels, if the Company makes substantial charitable contributions to organizations with which a director is affiliated, or if the Company enters into consulting contracts with (or provides other indirect forms of compensation to) a director or an organization with which the director is affiliated.

6. Director Orientation and Continuing Education

All new directors must participate in the Company's Orientation Program, which should be conducted within two months of the meeting at which the new directors are elected. This orientation will include presentations by senior management to familiarize new directors with the Company's strategic plans, its significant financial, accounting and risk management issues, its compliance programs, its Code of Business Conduct and Ethics, its principal officers, and its internal and independent auditors. In addition, the Orientation Program will include visits to Company headquarters and, to the extent practical, certain of the Company's significant facilities. All other directors are also invited to attend the Orientation Program.

7. CEO Evaluation and Management Succession

The Compensation Committee will conduct an annual review of the CEO's performance, as set forth in its charter. The Board of Directors will review the Compensation Committee's report in order to ensure that the CEO is providing the best leadership for the Company in the long- and short-term.

The Nominating & Governance Committee should make an annual report to the Board on succession planning. The entire Board will work with the Nominating & Governance Committee to nominate and evaluate potential successors to the CEO. The CEO should at all times make available his or her recommendations and evaluations of potential successors, along with a review of any development plans recommended for such individuals.

8. Annual Performance Evaluation

The Board of Directors will conduct an annual self-evaluation to determine whether it and its committees are functioning effectively. The Nominating & Governance Committee will receive comments from all directors and report annually to the Board with an assessment of the Board's performance. This will be discussed with the full Board following the end of each fiscal year. The assessment will focus on the Board's contribution to the Company and specifically focus on areas in which the Board or management believes that the Board could improve.

9. No Hedging or Pledging of Company Stock by Directors and Officers

No Director or Officer with reporting obligations under the Securities and Exchange Act ("Reporting Officers") may purchase, sell or write calls, puts or other options or derivative instruments on shares of Company common stock, directly or indirectly, or otherwise engage in a hedging transaction. Additionally, no Director or Reporting Officer may hold Company securities in a margin or similar account, nor may he or she pledge shares of Company common stock as collateral for a loan or as security for indebtedness. The provisions of this paragraph control over contrary provisions in any other Company policy.

10. Common Stock Ownership and Retention Policy for Directors and Officers

Directors and Officers will comply with the Common Stock Ownership and Retention Policy for Directors and Officers set forth as Addendum A to these Corporate Governance Guidelines.

Addendum A

<u>Common Stock Ownership and Retention Policy for Directors and Officers</u>

A. **Purpose**

The Board of Directors believes that it is in the best interest of Company and its shareholders to align the financial interests of Company executives and members of the Board (non-employee directors are referred to as the "Directors") with those of the Company shareholders. In this regard, the Board has adopted this stock ownership and retention policy.

B. **Applicability**

This policy is applicable to all Directors and those executive officers of the company that comprise the five most highly compensated executive officers, or "Named Executive Officers," as determined under SEC Regulation S-K ("NEOs" and together with the Directors, "Participants"). Questions regarding this policy should be directed to the company's General Counsel.

C. **Definitions**

- "average closing price" means the average closing price of Company common stock as reported on the NYSE for the 50-day period immediately preceding (and ending on the trading date immediately before) the date of calculation.
- "net shares" means those shares that remain after shares are sold or withheld, as the case may be, to (i) pay any applicable exercise price for an equity award (e.g., stock options, stock appreciation rights) or (ii) satisfy any tax obligations, including withholding taxes, arising in connection with the exercise, vesting, or payment of an equity award (e.g., restricted stock units, restricted stock).

D. **Minimum Ownership Requirements**

Participants must own shares of common stock of the Company in accordance with the following schedule (guideline level):

Leadership Position	**Value of Shares**
Non-Employee Member of the Board of Directors	3x annual cash retainer
Chief Executive Officer	5x base salary
Remaining NEOs	3x base salary

The guideline level for each NEO is calculated using the NEO's base salary as of the date this policy is adopted and, for each new NEO Participant, as of the date that person is first appointed as an NEO.

The Directors' guideline level is calculated as of the later of (i) the date this policy was adopted and (ii) the date the director is elected to the Board.

Once established, a Participant's guideline level does not change as a result of (i) changes in the amount of the annual retainer or base salary payable to the Participant or (ii) fluctuations in the company's common stock price.

E. **Satisfaction of Guidelines**

Participants may satisfy their ownership guideline level with common stock in these categories:

- Shares owned outright by the Participant or his or her immediate family members residing in the same household;
- Shares held in trust for the benefit of the Participant or his or her immediate family members;
- Shares represented by amounts invested in a 401(k) plan or any deferred compensation plan maintained by the Company or an affiliate; and
- Vested deferred stock units, restricted stock units or performance share units.

The following does not count towards satisfaction of the stock ownership guidelines:

- Vested deferred stock units, restricted stock units, or performance share units that may be settled in cash;
- Unvested shares of restricted stock, deferred stock units, restricted stock units, or performance share units;
- Unexercised stock options (whether vested or unvested); and
- Long-term incentive performance awards that may be settled in cash (whether vested or unvested).

F. Valuation Methodology

The value of a Participant's holdings is based on the average closing price of a share of the company's stock on the date of calculation.

G. Applicable Time Period in which to comply

Each Participant will have five years from the date the Participant first becomes subject to the requirements of this policy in which to comply, and, once in compliance, he or she must maintain compliance.

H. Requirement to Retain Net Shares until Guideline Level is Satisfied

Unless his or her applicable guideline level has been satisfied, a Participant is required to retain an amount equal to 50% of the net shares received as the result of the exercise, vesting, or payment of any Company equity awards granted to the Participant. This amount is calculated using the closing price of the Company's common stock as reported on the NYSE on the trading day immediately preceding the date of exercise, vesting, or payment of the equity award.

I. Compliance and Exceptions

The Compensation Committee has the discretion to enforce the stock ownership guidelines on a case-by-case basis. Violations of this policy may result in the Participant not receiving future grants of long-term incentive awards or, if applicable, annual equity retainer.

The stock ownership guidelines may be waived, at the discretion of the Compensation Committee, for Directors joining the Board from government, academia, or similar professions. The stock ownership guidelines may also be waived for a Participant, at the discretion of the Compensation Committee, if compliance would create severe hardship or prevent a Participant from complying with a court order, as in the case of a divorce settlement. Additionally, the stock ownership guidelines may be modified by the Compensation Committee on a case by case basis in connection with a new participant in the event of significant or unexpected changes in the value of the Company's common stock at the time this policy becomes applicable to the participant. If an exception or modification is granted in whole or in part, the Compensation Committee will, in consultation with the Participant, develop an alternative stock ownership guideline for that individual that reflects both the intention of this policy and the individual's particular circumstances.

J. Reminder Regarding Section 16 Short-Swing Profit Rules

In purchasing shares of Company common stock to satisfy these stock ownership guidelines, Participants should be mindful of the short-swing profit rules under Section 16 of the Securities and Exchange Act. Under those rules, any non-exempt purchase of company common stock by a Participant may be matched against his or her sales of Company common stock within six (6) months of that purchase, and will give rise to liability equal to the difference between the highest sale and lowest purchase price during the six-month period.

K. Administration

This policy shall be administered, interpreted, and construed by the Company's General Counsel, who shall have the authority to implement and carry out these guidelines in accordance with their terms and conditions, but in all cases subject to oversight by the Compensation Committee. The Compensation Committee has the authority to amend this policy or approve exceptions, including as described in Section I.

OUR CORPORATE GOVERNANCE GUIDELINES

~~Re-Adopted March 2015~~ Amended June 21, 2016

1. Director Qualifications

The Board of Directors will have a majority of directors who meet the criteria for independence required by the New York Stock Exchange. The Nominating & Governance Committee is responsible for reviewing with the Board, on an annual basis, the requisite skills and characteristics of new Board members as well as the composition of the Board as a whole.

This assessment will include members' qualification as independent, as well as consideration of diversity, age, knowledge, skills, experience and expertise in the context of the needs of the Board. Nominees for directorship will be selected by the Nominating & Governance Committee in accordance with the policies and principles in its charter. The invitation to join the Board should be extended by the Board itself, by the Chairman of the Nominating & Governance Committee and the Chairman of the Board. The Board presently has ten (10) members and under its Certificate of Incorporation the size of the Board shall not be less than three (3) or more than ten (10) members. With honorary status and no right to vote on Board matters, Directors Emeritus, if any, will not be considered "members of the Board" or "directors" for purposes of this provision.

The Board is committed to a policy of Board inclusiveness. Subject to its fiduciary duties, applicable law and regulations, and the membership of the Board at the applicable time, the Nominating & Governance Committee will take reasonable steps to include women, minority candidates and candidates from non-traditional environments (such as government, academia, and non-profit organizations) in the pool from which Board nominees are chosen.

It is the sense of the Board that individual directors who change the responsibility they held when they were elected to the Board should volunteer to resign from the Board. It is not the sense of the Board that in every instance the directors who retire or change from the position they held when they came on the Board should necessarily leave the Board. There should, however, be an opportunity for the Board through the Nominating & Governance Committee to review the continued appropriateness of Board membership under the circumstances.

Directors should advise the Chairman of the Board and the Chairman of the Nominating & Governance Committee in advance of accepting an invitation to serve on another public company board.

The Board does not believe it should establish term limits. While term limits could help ensure that there are fresh ideas and viewpoints available to the Board, they hold the disadvantage of losing the contribution of directors who have been able to develop, over a period of time, increasing insight into the Company and its operations and, therefore, provide an increasing contribution to the Board as a whole. As an alternative to term limits, the Nominating & Governance Committee will review each director's continuation on the Board every three years. This will allow each director the opportunity to conveniently confirm his or her desire to continue as a member of the Board.

2. Director Responsibilities

The basic responsibility of the directors is to exercise their business judgment to act in what they reasonably believe to be in the best interests of the Company and its shareholders. In discharging that obligation, directors should be entitled to rely on the honesty and integrity of the Company's senior executives and its outside advisors and auditors.

The directors shall also be entitled to have the Company purchase reasonable directors' and officers' liability insurance on their behalf, to the benefits of indemnification to the fullest extent permitted by law and the Company's charter, by-laws and any indemnification agreements, and to exculpation as provided by state law and the Company's charter.

Directors are expected to attend Board meetings and meetings of committees on which they serve, and to spend the time needed and meet as frequently as necessary to properly discharge their responsibilities. Information and data that are important to the Board's understanding of the business to be conducted at a Board or committee meeting should generally be distributed in writing to the directors before the meeting, and directors should review these materials in advance of the meeting.

The Board has no policy with respect to the separation of the offices of Chairman and the Chief Executive Officer. The Board believes that this issue is part of the succession planning process and that it is in the best interests of the Company for the Board to make a determination when it elects a new chief executive officer.

The Chairman will establish the agenda for each Board meeting. At the beginning of the year the Chairman will establish a schedule of agenda subjects to be discussed during the year (to the degree this can be foreseen). Each Board member is free to suggest the inclusion of items on the agenda. Each Board member is free to raise at any Board meeting subjects that are not on the agenda for that meeting. The Board will review the Company's long-term strategic plans and the principal issues that the Company will face in the future during at least one Board meeting each year.

The non-management directors will meet in executive session on a regularly scheduled basis. If there are non-management directors who are not independent, then the board will hold an executive session including only independent directors at least once a year. The director who presides at these meetings will be chosen by the non-management directors, and his or her name will be disclosed in the annual proxy statement.

The Board believes that the management speaks for the Company. Individual Board members may, from time to time, meet or otherwise communicate with various constituencies that are involved with the Company. But it is expected that Board members would do this with the knowledge of the management and, absent unusual circumstances or as contemplated by the committee charters, only at the request of management.

3. **Board Committees**

The Board will have at all times an Audit Committee, a Compensation Committee and a Nominating & Governance Committee. All of the members of these committees will be independent directors under the criteria established by the New York Stock Exchange.

Committee members will be appointed by the Board upon recommendation of the Nominating & Governance Committee with consideration of the desires of individual directors. It is the sense of the Board that consideration should be given to rotating committee members periodically, but the Board does not feel that rotation should be mandated as a policy.

Each committee will have its own charter. The charters will set forth the purposes, goals and responsibilities of the committees as well as qualifications for committee membership, procedures for committee member appointment and removal, committee structure and operations and committee reporting to the Board. The charters will also provide that each committee will annually evaluate its performance.

The Chairman of each committee, in consultation with the committee members, will determine the frequency and length of the committee meetings consistent with any requirements set forth in the committee's charter. The Chairman of each committee, in consultation with the appropriate members of the committee and management, will develop the committee's agenda. At the beginning of the year each committee will establish a schedule of agenda subjects to be discussed during the year (to the degree these can be foreseen). The schedule for each committee will be furnished to all directors.

The Board and each committee have the power to hire independent legal, financial or other advisors as they may deem necessary, without consulting or obtaining the approval of any officer of the Company in advance. The Board may, from time to time, establish or maintain additional committees as necessary or appropriate.

4. **Director Access to Officers and Employees**

Directors have full and free access to officers and employees of the Company. Any meetings or contacts that a director wishes to initiate may be arranged through the CEO or the Secretary or directly by the director. The directors will use their judgment to ensure that any such contact is not disruptive to the business operations of the Company and will, to the extent not inappropriate, copy the CEO on any written communications between a director and an officer or employee of the Company.

The Board welcomes regular attendance at each Board meeting of senior officers of the Company. If the CEO wishes to have additional Company personnel attendees on a regular basis, this suggestion should be brought to the Board for approval.

5. Director Compensation

The form and amount of director compensation will be determined by the Compensation Committee in accordance with the policies and principles set forth in its charter, and the Compensation Committee will conduct an annual review of director compensation. The Compensation Committee will consider that directors' independence may be jeopardized if director compensation and perquisites exceed customary levels, if the Company makes substantial charitable contributions to organizations with which a director is affiliated, or if the Company enters into consulting contracts with (or provides other indirect forms of compensation to) a director or an organization with which the director is affiliated.

6. Director Orientation and Continuing Education

All new directors must participate in the Company's Orientation Program, which should be conducted within two months of the meeting at which the new directors are elected. This orientation will include presentations by senior management to familiarize new directors with the Company's strategic plans, its significant financial, accounting and risk management issues, its compliance programs, its Code of Business Conduct and Ethics, its principal officers, and its internal and independent auditors. In addition, the Orientation Program will include visits to Company headquarters and, to the extent practical, certain of the Company's significant facilities. All other directors are also invited to attend the Orientation Program.

7. CEO Evaluation and Management Succession

The Compensation Committee will conduct an annual review of the CEO's performance, as set forth in its charter. The Board of Directors will review the Compensation Committee's report in order to ensure that the CEO is providing the best leadership for the Company in the long- and short-term.

The Nominating & Governance Committee should make an annual report to the Board on succession planning. The entire Board will work with the Nominating & Governance Committee to nominate and evaluate potential successors to the CEO. The CEO should at all times make available his or her recommendations and evaluations of potential successors, along with a review of any development plans recommended for such individuals.

8. Annual Performance Evaluation

The Board of Directors will conduct an annual self-evaluation to determine whether it and its committees are functioning effectively. The Nominating & Governance Committee will receive comments from all directors and report annually to the Board with an assessment of the Board's performance. This will be discussed with the full Board following the end of each fiscal year. The assessment will focus on the Board's contribution to the Company and specifically focus on areas in which the Board or management believes that the Board could improve.

9. **No Hedging or Pledging of Company Stock by Directors and Officers**

No Director or Officer with reporting obligations under the Securities and Exchange Act ("Reporting Officers") may purchase, sell or write calls, puts or other options or derivative instruments on shares of Company common stock, directly or indirectly, or otherwise engage in a hedging transaction. Additionally, no Director or Reporting Officer may hold Company securities in a margin or similar account, nor may he or she pledge shares of Company common stock as collateral for a loan or as security for indebtedness. The provisions of this paragraph control over contrary provisions in any other Company policy.

10. **Common Stock Ownership and Retention Policy for Directors and Officers**

Directors and Officers will comply with the Common Stock Ownership and Retention Policy for Directors and Officers set forth as Addendum A to these Corporate Governance Guidelines.

Addendum A
Common Stock Ownership and Retention Policy for Directors and Officers

A. **Purpose**

The Board of Directors believes that it is in the best interest of Company and its shareholders to align the financial interests of Company executives and members of the Board (non-employee directors are referred to as the "Directors") with those of the Company shareholders. In this regard, the Board has adopted this stock ownership and retention policy.

B. **Applicability**

This policy is applicable to all Directors and those executive officers of the company that comprise the five most highly compensated executive officers, or "Named Executive Officers," as determined under SEC Regulation S-K ("NEOs" and together with the Directors, "Participants"). Questions regarding this policy should be directed to the company's General Counsel.

C. **Definitions**

- "average closing price" means the average closing price of Company common stock as reported on the NYSE for the 50-day period immediately preceding (and ending on the trading date immediately before) the date of calculation.
- "net shares" means those shares that remain after shares are sold or withheld, as the case may be, to (i) pay any applicable exercise price for an equity award (e.g., stock options, stock appreciation rights) or (ii) satisfy any tax obligations, including withholding taxes, arising in connection with the exercise, vesting, or payment of an equity award (e.g., restricted stock units, restricted stock).

D. **Minimum Ownership Requirements**

Participants must own shares of common stock of the Company in accordance with the following schedule (guideline level):

Leadership Position	**Value of Shares**
Non-Employee Member of the Board of Directors	3x annual cash retainer
Chief Executive Officer	5x base salary
Remaining NEOs	3x base salary

The guideline level for each NEO is calculated using the NEO's base salary as of the date this policy is adopted and, for each new NEO Participant, as of the date that person is first appointed as an NEO.

The Directors' guideline level is calculated as of the later of (i) the date this policy was adopted and (ii) the date the director is elected to the Board.

Once established, a Participant's guideline level does not change as a result of (i) changes in the amount of the annual retainer or base salary payable to the Participant or (ii) fluctuations in the company's common stock price.

E. **Satisfaction of Guidelines**

Participants may satisfy their ownership guideline level with common stock in these categories:

- Shares owned outright by the Participant or his or her immediate family members residing in the same household;
- Shares held in trust for the benefit of the Participant or his or her immediate family members;
- Shares represented by amounts invested in a 401(k) plan or any deferred compensation plan maintained by the Company or an affiliate; and
- Vested deferred stock units, restricted stock units or performance share units.

The following does not count towards satisfaction of the stock ownership guidelines:

- Vested deferred stock units, restricted stock units, or performance share units that may be settled in cash;
- Unvested shares of restricted stock, deferred stock units, restricted stock units, or performance share units;
- Unexercised stock options (whether vested or unvested); and
- Long-term incentive performance awards that may be settled in cash (whether vested or unvested).

F. Valuation Methodology

The value of a Participant's holdings is based on the average closing price of a share of the company's stock on the date of calculation.

G. Applicable Time Period in which to comply

Each Participant will have five years from the date the Participant first becomes subject to the requirements of this policy in which to comply, and, once in compliance, he or she must maintain compliance.

H. Requirement to Retain Net Shares until Guideline Level is Satisfied

Unless his or her applicable guideline level has been satisfied, a Participant is required to retain an amount equal to 50% of the net shares received as the result of the exercise, vesting, or payment of any Company equity awards granted to the Participant. This amount is calculated using the closing price of the Company's common stock as reported on the NYSE on the trading day immediately preceding the date of exercise, vesting, or payment of the equity award.

I. Compliance and Exceptions

The Compensation Committee has the discretion to enforce the stock ownership guidelines on a case-by-case basis. Violations of this policy may result in the Participant not receiving future grants of long-term incentive awards or, if applicable, annual equity retainer.

The stock ownership guidelines may be waived, at the discretion of the Compensation Committee, for Directors joining the Board from government, academia, or similar professions. The stock ownership guidelines may also be waived for a Participant, at the discretion of the Compensation Committee, if compliance would create severe hardship or prevent a Participant from complying with a court order, as in the case of a divorce settlement. Additionally, the stock ownership guidelines may be modified by the Compensation Committee on a case by case basis in connection with a new participant in the event of significant or unexpected changes in the value of the Company's common stock at the time this policy becomes applicable to the participant. If an exception or modification is granted in whole or in part, the Compensation Committee will, in consultation with the Participant, develop an alternative stock ownership guideline for that individual that reflects both the intention of this policy and the individual's particular circumstances.

J. Reminder Regarding Section 16 Short-Swing Profit Rules

In purchasing shares of Company common stock to satisfy these stock ownership guidelines, Participants should be mindful of the short-swing profit rules under Section 16 of the Securities and Exchange Act. Under those rules, any non-exempt purchase of company common stock by a Participant may be matched against his or her sales of Company common stock within six (6) months of that purchase, and will give rise to liability equal to the difference between the highest sale and lowest purchase price during the six-month period.

K. Administration

This policy shall be administered, interpreted, and construed by the Company's General Counsel, who shall have the authority to implement and carry out these guidelines in accordance with their terms and conditions, but in all cases subject to oversight by the Compensation Committee. The Compensation Committee has the authority to amend this policy or approve exceptions, including as described in Section I.