

STOCK OWNERSHIP REQUIREMENTS FOR OFFICERS; HEDGING AND PLEDGING POLICY

ADOPTED JULY 18, 2014

Stock Ownership Requirements for Officers

The officers of the Company are required to accumulate Company stock in the indicated amounts within three years of hire or promotion to the indicated office, and to retain such stock until retirement, separation from employment or removal as an officer of the Company. Until these ownership requirements are met, officers cannot sell any shares other than to meet tax withholding obligations related to stock distributions and/or payment of the exercise price and tax withholding obligations related to the exercise of stock options.

Chief Executive Officer (CEO) – 6x base salary

Other Executive Officers – 3x base salary*

Other Officers (not subject to Section 16) – 1x base salary*

**For the purposes of this policy, “executive officer” has the meaning ascribed for purposes of Section 16 of the Securities Exchange Act of 1934, as amended.*

Ownership levels will be measured at least annually, and shall include shares owned directly by the officer or indirectly through trusts, and shares owned by immediate family members as to which the officer retains direction or control of voting rights.

The Board recognizes that share prices of all companies are subject to market volatility. Officers and Board members are not expected to purchase additional shares to offset decreases in the Company’s stock price after specified ownership levels are met **unless** such a deficiency persists for two consecutive quarters, in which case the officer or director shall have 12 months from the end of the second consecutive noncompliant quarter in which to purchase additional shares to offset such decrease.

Hedging: Hedging of Company stock in any amount is prohibited for members of the Board and officers of the Company. Hedging includes engaging in short sales of Company stock and engaging in hedging transaction in publicly-traded options that are based on the trading price of Company stock, such as puts, calls and other derivative securities.

Pledging: Pledging of Company stock in any amount is prohibited for members of the Board. Pledging of Company stock required to be held by officers pursuant to the Company’s stock ownership requirements is prohibited.

The Board recognizes the benefit of measures designed to encourage employees, including officers, to invest in Company stock and to retain shares they have been granted, and therefore believes that the benefits of stock ownership by executives and employees may outweigh the

risks of stock pledging so long as the stock ownership requirements included in this policy are satisfied. Therefore, pledging of Company stock held in excess of the amount required pursuant to the Company's stock ownership requirements is permitted for officers, subject to the notice requirements set forth below; however, in no event shall any director or officer pledge shares with value in excess of \$5 million, as valued at the time of pledge

Notice: Advance notice of any pledge of Company stock in any amount by the CEO, CFO or other Named Executive Officer identified as such in the most recent Proxy Statement of the Company shall be given to the General Counsel of the Company.

Hardship: In the event of circumstances demonstrated to the satisfaction of the Committee to constitute a hardship with respect to a director or officer's ability to comply with this policy, the Committee shall have authority to exercise discretion to determine appropriate relief.