



Executive Stock Ownership Guidelines

Under our executive stock ownership guidelines, the Chief Executive Officer is required to retain 100% and other named executive officers who report directly to our Chief Executive Officer are required to retain a minimum of 50% of the net shares (net of exercise price and taxes) upon the exercise of stock options or stock appreciation rights or the vesting of restricted stock awards until reaching specified ownership thresholds of five times base salary for our Chief Executive Officer and three times base salary for all named executive officers who directly report to our Chief Executive Officer. Stock ownership is defined to include stock owned by the executive directly (due to personal purchases of stock in the open market), stock owned indirectly through the Company's savings plan, unrestricted (i.e. vested) stock awards or units and the "in-the-money" value of vested stock options and stock appreciation rights. Following attainment of ownership thresholds, our named executive officers will be required to hold 50% of the net shares obtained upon the vesting of any equity award for one year.