



**STOCK OWNERSHIP GUIDELINES
FOR SENIOR OFFICERS**

1. The President & Chief Executive Officer of the Company (the “CEO”); all Section 16 Officers other than the CEO (the “Section 16 Officers”) and all other employees with the title Executive Vice President (together with the CEO and Section 16 Officers, the “Senior Officers”) are expected to own and retain Company capital stock or equivalents having a fair market value equal to a multiple of such Senior Officer’s annual base salary. The annual base salary multiple for Senior Officers shall be as set forth on Exhibit A hereto.
2. Guideline ownership level for the CEO and Section 16 Officers must be achieved within three years of the date of hire or promotion to the Senior Officer ranks.
3. It is expected that progress toward the ownership guideline shall be made on an annual basis such that each Senior Officer shall retain 100% of all net shares acquired through Company stock plans, in addition to ownership outside of the plans, until the applicable guideline is attained. Progress is defined as:
 - a. Holding all shares acquired through the exercise of stock options, except for taxes paid or shares exchanged in new option exercise;
 - b. Holding all shares acquired through long-term incentive plan (“LTIP”) payouts or stock bonus awards;
 - c. Holding all net shares acquired from restricted stock or restricted stock unit grants (partial sales are permitted for tax requirements when restrictions lapse);
4. Failure by a Senior Officer to achieve or make progress toward his or her applicable ownership guideline in accordance with these guidelines may be cause for review of such Senior Officer’s right to future participation in stock grants and/or affect future LTIP award payouts.
5. A review of Senior Officer ownership shall occur each year and the results shall be reported to the Human Resources Committee of the Board of Directors of the Company. For purposes of the annual review, valuation of equity will be based on the fair market value on March 31st of each year. Fair market value shall be deemed for these purposes to be the closing price of a share of Company Common Stock on the valuation date as reported in the New York Stock Exchange-Composite Transactions, or, if no such trading in the Company Stock occurred on such date, then on the next preceding date when such trading occurred. All “equity securities” of the Company, other than performance share units and unexercised options, “beneficially owned” (each as defined in Section 16 of the Securities Exchange Act of 1934) by a Senior Officer shall be counted toward the ownership guideline.



Exhibit A

ANNUAL BASE SALARY MULTIPLE

President & Chief Executive Officer	=	5x
Section 16 Officers reporting to CEO	=	3x