



STOCK OWNERSHIP GUIDELINES – POLICY NUMBER LG-I4

Role	Name	Date
Prepared	Barb Stephens	2017
Approved	The Board of Directors	January 26, 2017
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1 Purpose

The Company has adopted these Stock Ownership Guidelines because stock ownership is an important means by which to align the interests of the Company's executives and members of the Board of Directors ("Board") with the long-term interests of the shareholders.

2 Scope

This policy applies to:

1. All Members of the Board
2. The Chief Executive Officer
3. "Chief" Officers reporting to the CEO
4. The General Counsel
5. Executive Vice Presidents
6. Segment Presidents

3 Summary

The Board and the Company believe that it furthers the effort to promote the Company's commitment to sound corporate governance and align the interests of the members of the Board and the Company's senior executives, with the interests of the Company's shareholders to require that such directors and senior officers have significant equity ownership in the Company.

4 Policy

Ownership Guidelines

It is the policy of the Board that the Covered Persons achieve the share ownership levels shown below, and hold the number of shares recommended for so long as they are Covered Persons:

- Board Members: three times (3x) his or her annual base cash retainer
- Chief Executive Officer: five times (5x) his or her annual base salary
- "Chief" Officers: three times (3x) his or her annual base salary
- General Counsel: three times (3x) his or her annual base salary
- Executive Vice Presidents: three times (3x) his or her annual salary
- Segment Presidents: three times (3x) his or her annual base salary

"Base salary" for purposes of the Guidelines shall be determined for any year as of the first day of November of such year. The value of shares for such purpose for any year shall be the average of the closing prices on the final trading

day of the week for the prior 12 months.

Covered Persons may accumulate shares of the Company's Common Stock through restricted stock or unit awards, performance share or unit awards, the value of "in-the-money" stock options, or the exercise of stock options, through open market purchases made in compliance with applicable securities laws, or through any other equity plans the Company may adopt from time to time.

A. Shares Counted under the Guidelines

Shares counted toward satisfaction of the Guidelines include the following, among others:

- Shares owned outright by the Covered Person or his or her immediate family residing in the same household
- Restricted stock and restricted stock units, issued to the Covered Person, including issued but unvested awards solely with respect to restricted shares and restricted share units
- "In-the-money" value of vested stock options
- Shares acquired and held upon the exercise of stock options
- Shares held in trust for the benefit of the executive or director

B. Recommended Compliance Period

It is the policy of the Board that Covered Persons meet the applicable guidelines within five (5) years after the later of the date the individual becomes a Covered Person or the Effective Date of these Guidelines.

Further, the Board recommends that Covered Persons meet the applicable guidelines within five (5) years after the date the individual changes his or her grade level as a Covered Person, such as a Senior Vice President subsequently being elected Executive Vice President.

These Guidelines should not be construed as requiring any Covered Person to exercise stock options, to purchase Company shares on the open market or otherwise acquire shares solely to meet these Guidelines. Additionally, once a Covered Person has met the applicable share ownership level in the Guidelines, he or she shall not be required to increase his or her shares held to continue to meet the Guidelines' requirements if non-compliance is attributable solely to (i) a fluctuation in the market price of the Company's Common Stock or (ii) an aggregate increase in base salary of less than fifty percent while at the same level.

C. Equity Compensation Retention Recommendation

If a Covered Person, after two (2) years as a Covered Person, exercises a stock option, vests in restricted stock, restricted stock units, performance shares or units, a stock bonus, or otherwise receives shares of Company common stock as compensation from the Company, and at the time of such exercise, vesting or receipt has not attained the applicable stock ownership level described above, it is the policy of the Board that the Covered Person should retain in such transaction the lesser of the following:

- A number of shares equal to fifty percent (50%) of the net value of shares acquired or vested (after deducting the exercise price, if any, and taxes at an assumed tax rate of forty percent (40%); or
- A number of shares necessary to reach the applicable Guideline amount for such Covered person (regardless of whether non-compliance is due to price volatility or otherwise).

Notwithstanding the above, these Guidelines recognize that a Covered Person has the latitude to reach the specified stock ownership level in the period required through means other than the retention of equity compensation received from the Company.

D. Administration

The Guidelines shall be administered by the Compensation Committee of the Board (the "Committee"), which may establish additional rules and procedures from time to time for the monitoring and administration of such Guidelines. The Committee may, in its sole discretion, grant a waiver of the Guidelines for any Covered Person upon application of such Covered Person where the Committee determines that enforcing the Guidelines in such instance would create an undue hardship. Such waiver may involve a reduction of the target ownership levels, an increase in the time permitted

to reach the target levels, or any other adjustment deemed appropriate by the Committee. If the Covered Person requesting such waiver is a member of the Committee, such Covered Person shall recuse himself or herself from the Committee's deliberations on such waiver request. The Committee will take into account a Covered Person's compliance or non-compliance with these Guidelines in making future equity grants to Covered Persons.

5 Other

None.