



DIRECTOR STOCK OWNERSHIP GUIDELINES

The Board of Directors of the Company believes that directors should own and hold common stock of the Company to further align their interests and actions with the interests of the Company's stockholders. Therefore, the Board of Directors has adopted the following Director Stock Ownership Guidelines effective March 20, 2018.

1. Participation

The Director Stock Ownership Guidelines apply to the non-employee directors of the Company (each, a "Non-Employee Director"). In the event that a director also serves as an executive of the Company, the director will be subject to any executive stock ownership guidelines covering the executive in lieu of these Director Stock Ownership Guidelines.

2. Qualifying Shares for Executive Stock Ownership Guidelines

Stock that counts toward satisfaction of these Director Stock Ownership Guidelines includes ("Qualifying Shares"):

- stock purchased on the open market;
- stock obtained through stock option exercises;
- restricted stock;
- vested restricted stock units;
- vested deferred stock units; and
- stock beneficially owned in a trust, by a spouse and/or minor children.

Shares of stock that Non-Employee Directors have the right to acquire through the exercise of stock options (whether or not vested) are not included as Qualifying Shares for Director Stock Ownership Guideline purposes.

3. Director Stock Ownership Guidelines

Directors of the Company must own Qualifying Shares with a market value equal to five times the annual cash retainer for serving as a Non-Employee Director, not including retainers for serving as Committee Chairs or meeting fees (the "Required Market Value"). Non-Employee Directors are prohibited from selling any shares of Company stock unless such Non-Employee Director is in compliance with these Guidelines. Notwithstanding the preceding sentence, Non-Employee directors may sell or otherwise dispose of shares of Company stock (i) in connection with a same-day-sale stock option transaction, (ii) to pay the exercise price of Company stock options in a net-share stock option transaction and/or (iii) to satisfy any applicable tax withholding obligations due in



connection with the exercise of options or the vesting or payment of any restricted shares, restricted stock units or deferred stock units. Non-Employee Directors are required to achieve ownership of a number of Qualifying Shares meeting the Required Market Value within five (5) years after the later to occur of the adoption of these Director Stock Ownership Guidelines or after first becoming a Non-Employee Director.

4. Compliance

Each Non-Employee Director's compliance with, or progress towards compliance with, the Guidelines will be reviewed annually by the Nominating and Corporate Governance Committee.

5. Consequences of Ownership Shortfall

If the Non-Employee Director is not in compliance with the Guidelines as of the applicable compliance date, until such requirement is satisfied, such Non-Employee Director (1) is prohibited from selling or transferring any stock acquired through the vesting of restricted stock or upon the exercise of stock options except for amounts necessary to pay income tax liabilities related to that vesting, and (2) is prohibited from electing to receive the cash value of any performance units upon vesting. Notwithstanding the foregoing and subject to the Company's other policies and procedures, at any time, a Covered Non-Employee Director may immediately sell Company stock (in a cashless exercise or through the sale of already owned stock) for the limited purposes of paying the exercise price of such stock option and any related income tax liability.

6. Exceptions

There may be instances where these Director Stock Ownership Guidelines would place a severe hardship on a Non-Employee Director. In such instances, the Nominating and Corporate Governance Committee will make the final decision as to developing an alternative stock ownership guideline for the Non-Employee Director that reflects both the intention of these Director Stock Ownership Guidelines and the personal circumstances of the Non-Employee Director.

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