

**Model
Common Stock Ownership Guidelines
for
Directors**

❖ Statement of Principle

Significant stock ownership by non-employee directors is of critical importance to the ongoing success of the Company, since it closely links the interests of non-employee directors and the Company's shareholders.

❖ Ownership and Retention Guidelines

✦ *Non-Employee Director Stock Ownership.*

Non-employee directors are expected to acquire and hold during their tenure as a Board member of the Company shares of the Company's common stock equal in value to at least [five] times the annual cash retainer for non-employee directors.

✦ *Time Period.*

Non-employee directors shall have [five] years from the effective date of this policy or their initial election to the Board to meet the target stock ownership guideline, and they are expected to continuously own (i.e., retain) sufficient shares to meet the guideline once attained.

✦ *Failure to Satisfy Stock Ownership Guideline.*

Until a director reaches his or her share ownership guideline amount, the director will be required to hold [50%] of the net shares of common stock received upon the lapse of restrictions upon restricted stock of the Company and upon exercise of stock options.

❖ Share Characteristics

✦ *Shares Counting toward Stock Ownership Level.*

- ◆ Shares owned directly:
 - ◆ Restricted shares for which the restrictions have lapsed,
 - ◆ Shares obtained upon option exercise,
 - ◆ Shares purchased in the open market, etc.

- ◆ Shares held in shared ownership:
 - ◆ Shares owned by immediate family,
 - ◆ Shares held in trust by immediate family, etc.

- ◆ Shares whose receipt has been deferred, and
- ◆ Restricted shares.
- ✦ *Shares Not Counting toward Stock Ownership Level.*
 - ◆ Unexercised stock options, and
 - ◆ Restricted shares for which the restrictions have not lapsed.

❖ Interpretation

Nothing in these guidelines shall be construed to prohibit a director from purchasing or otherwise receiving and retaining ownership in a value of shares in the Company exceeding the guidelines within.

❖ Oversight

Compliance with these guidelines shall be overseen by the Compensation Committee of the Board.