

Related Party Transaction Policy

Transactions Subject to Policy

Any transaction, arrangement or relationship (including any indebtedness or guarantee of indebtedness) or any series of similar transactions, arrangements or relationships in which the Company or its subsidiaries (collectively, the "Company") is a participant and in which a Related Person has a direct or indirect interest shall be considered a related party transaction. ("Transaction"). In order for the Transaction to be subject to this policy, it must have a financial aspect, which may, for example, involve payments between the Company and the Related Person, but may also involve providing value to one of the parties.

"Related Persons" is defined as:

- all Directors and executive officers of the Company;
- any nominee for Director;
- any Immediate Family Member of a Director, nominee for Director or executive officer of the Company; and
- Any holder of more than five percent (5%) of the Company's common stock, or an Immediate Family Member of such holder.

"Immediate Family Members" is defined as children, stepchildren, parents, stepparents, spouses, siblings, mothers and fathers-in-law, sons and daughters-in-law, brothers and sisters-in-law and any other person sharing a household with the Director, nominee for Director or executive officer (other than a tenant or employee).

The following Transactions are exempt from this policy or are deemed to be pre-approved by the Committee:

- Payment of compensation by the Company to a Director or executive officer for the person's service to the Company in the capacity or capacities that give rise to the person's status as a "Related Person";
- Transactions available to all employees or all shareholders of the Company on the same terms;
- Transactions that involve less than \$100,000 in the aggregate;
- Employment of Immediate Family Members of Directors and executive officers, if the Immediate Family Member's employment and compensation are approved by the Human Resources Committee of the Board of Directors;
- Transactions with another organization at which a Related Person's only relationship is as an employee (other than as an executive officer), director or beneficial owner of less than 10 percent of that company's common stock (or other equity interest), if the aggregate amount involved does not exceed the greater of \$1 million or 2 percent of such other company's consolidated gross revenues;
- The acquisition and disposition of publicly-traded securities of an issuer with which a Director or a Director's Immediate Family Member is an employee or Director or in which a Director or a Director's Immediate Family Member has a financial interest (a "Director's Firm") or real estate investment transactions in which a Director or a Director's Firm is a tenant and not a borrower, purchaser or seller, in furtherance of ordinary course investment operations, so long as neither a Director nor a member or members of the Director's

Immediate Family, either individually or in combination, constitute more than 10% of the group comprising the tenant, or own more than 10% of the Director's Firm;

- Purchases of products or services from the Company by Director or an Immediate Family Member of a Director in the ordinary course of business on terms and conditions generally available in the marketplace (or at ordinary employee discounts);
- Purchases of products or services from the Company by an organization in which a Director or a Director's Immediate Family Member is a partner, controlling shareholder or an executive officer, purchases of products or services of such an organization by the Company, in the ordinary course of business in an amount which, in the current year or any of the past three years, does not exceed the greater of \$1 million or 2% of such other company's consolidated gross revenues;
- Any charitable contribution, grant or endowment by the Company to a charitable organization, foundation or university at which a Related Person's only relationship is as an employee (other than an executive officer) or director, if the aggregate amount involved does not exceed the greater of \$1 million or 2 percent of the charitable organization's total annual revenue;
- Any transaction involving a Related Person where the rates or charges involved are determined by competitive bids;
- Any transaction with a Related Person involving the rendering of services as a common or contract carrier, or public utility, at rates or charges fixed in conformity with the law or governmental authority; and.
- Any transaction with a Related Person involving services as a bank depository of funds, transfer agent, registrar, trustee under a trust indenture, treasury services, custodial arrangements for investment accounts, or similar services.

The Nominating and Governance Committee shall review no less frequently than annually, a summary of each new Transaction deemed exempt or pre-approved under this policy.

Prohibited Transactions

The Company will not enter into investment transactions:

- with Directors, officers or Immediate Family Members of Directors or officers;
- with closely held companies in which a Director or officer has a financial interest and is also a director or executive officer; or
- where an officer or Director will receive, in addition to their compensation, money or other valuable thing related to the loan or investment.

The Company will not make, renew or amend personal loans to executive officers or Directors unless these loans are legally permissible and are offered in the ordinary course of the Company's business, on terms and conditions generally available to the general public.

"Personal Loans" include loans such as home equity lines of credit and loans on insurance policies. Personal loans to an executive officer or Director will be reported to and reviewed by the Audit Committee within the calendar year in which the personal loan is made.

The Company will not enter into contracts with Directors to personally provide consulting or advisory services, nor will it retain any Director's Firm for such services.

No approval or ratification of a transaction under this policy shall be deemed to satisfy or supersede the requirements of the Company's Corporate Code of Ethics applicable to any

Related Person. All other corporate requirements for approval of transactions, generally, must also be followed, as applicable.

Approval Process

The Nominating and Governance Committee of the Board of Directors of the Company (the "Committee") must approve any Related Person Transaction subject to this policy (and not deemed either exempt or pre-approved) before commencement of the Related Person Transaction; provided, however, if a Related Person Transaction is identified after it commences, it shall be brought to the Committee for ratification. The Nominating Committee must receive information regarding all of the material terms of the transaction, including without limitation, the information that would need to be disclosed about the transaction in the Company's SEC filings. No Director serving as a member of the Committee will participate in the deliberations or approval process if that Director or the member's Immediate Family or the member's firm is a participant in the Transaction for which approval is sought.

The Committee has delegated authority to the Committee Chair to approve, upon request of an executive officer of the Company, Related Person Transactions if they arise between Committee meetings. The Chair may take any action with respect to such Related Person Transaction that the Committee would be authorized to take, or, in his or her discretion, require that the matter be brought before the full Committee. Any action taken by the Chair shall be reported to the Committee at its next regularly scheduled meeting.

If a transaction will be ongoing, the Committee may establish guidelines for the Company's management to follow in its ongoing dealings with the Related Person. Thereafter, the Committee, on at least an annual basis, shall review and assess ongoing relationships with the Related Person to see that they are in compliance with the Committee's guidelines and that the transaction remains appropriate.

The Committee review of the proposed Transactions should focus on whether the Transaction is beneficial to the Company and whether the terms and conditions are fair to the Company. In determining whether to approve a proposed Transaction, the Committee should analyze the following factors, in addition to any other factors the Committee deems appropriate, in determining whether to approve a Related Person Transaction:

- whether the terms are fair to the Company;
- whether the terms are usual and customary in the market;
- whether the transaction is material to the Company;
- whether the transaction is in the ordinary course of the Company's business;
- the role, if any, the Related Person has played in arranging the Related Person Transaction;
- the structure of the Related Person Transaction; and
- the interests of all Related Persons in the Related Person Transaction.

The Committee may, in its sole discretion, approve or deny any Related Person Transaction. Approval of a Related Party Transaction may be conditioned upon the Company and the Related Person taking any or all of the following additional actions, or any other actions that the Committee deems appropriate:

- requiring the Related Person to resign from, or change position within, an entity that is involved in the Related Person Transaction with the Company;

- assuring that the Related Person will not be directly involved in negotiating the terms of the Related Person Transaction or in the ongoing relationship between the Company and the other persons or entities involved in the Related Person Transaction;
- limiting the duration or magnitude of the Related Person Transaction;
- requiring that information about the Related Person Transaction be documented and that reports reflecting the nature and amount of the Related Person Transaction be delivered to the Committee on a regular basis;
- requiring that the Company have the right to terminate the Related Person Transaction by giving a specified period of advance notice; or
- appointing a Company representative to monitor various aspects of the Related Person Transaction.

In the case of any transaction for which ratification is sought, the Committee may require amendment or termination of the transaction, or implementation of any of the above actions, if the Committee does not ratify the transaction.

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