Corporate Governance Guidelines

of

Bucyrus International, Inc.

Revised as of October 21, 2010

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The following Corporate Governance Guidelines have been adopted by the Board of Directors (the "Board") of Bucyrus International, Inc. (the "Company") to assist the Board in the exercise of its responsibilities and to set forth a common set of expectations for how the Board, its various committees, individual directors and management should perform their functions. These Corporate Governance Guidelines are not intended to change or interpret any Federal or state law or regulation, including the General Corporation Law of the State of Delaware, or the Certificate of Incorporation or Bylaws of the Company. These Corporate Governance Guidelines are subject to modification from time to time by the Board.

THE BOARD

Role of Directors

The business and affairs of the Company shall be managed by or under the direction of the Board. A director is expected to spend the time and effort necessary to properly discharge such director's responsibilities. Accordingly, a director is expected to regularly attend meetings of the Board and committees on which such director sits, and to review prior to meetings material distributed in advance for such meetings. A director who is unable to attend a meeting (which, it is understood, will occur on occasion) is expected to notify the Chairman of the Board or the chairman of the appropriate committee in advance of such meeting.

The Board's Goals

The Board's goal is to build long-term value for the Company's stockholders and to assure the vitality of the Company for its customers, employees and the other individuals and organizations who depend on the Company.

To achieve these goals the Board will monitor both the performance of the Company (in relation to its goals, strategy and competitors) and the performance of the Chief Executive Officer, and offer him or her constructive advice and feedback. The Board should provide oversight, review and counsel to management of the Company. When it is appropriate or necessary, it is the Board's responsibility to remove the Chief Executive Officer and to select his or her successor.

Selection of the Chairman of the Board

The Board does not require the separation of the offices of the Chairman of the Board and the Chief Executive Officer. The Board has the authority to choose its Chairman in any way it deems best for the Company at any given point in time. Accordingly, the Board reserves the right to vest the responsibilities of the Chief Executive Officer and Chairman in the same person or in two different individuals, depending on what it believes is in the best interests of the Company.

Size of the Board

A substantial majority of the Board must be composed of Independent Directors (as defined below). The Board believes that it should generally have no fewer than seven (7) independent directors and no more than twelve (12) directors in total, subject to the independence requirements of the NASDAQ Global Select Market ("NASDAQ"), and of these Guidelines as set forth below under "Independence of the Board." The Board believes that this range permits diversity of experience without hindering effective discussion or diminishing individual accountability. The size of the Board may, however, be increased or decreased if determined to be appropriate by the Board, upon the recommendation of the Nominating and Corporate Governance Committee. For example, it may be desirable to increase the size of the Board in order to accommodate the availability of an outstanding candidate for director.

Selection of New Directors

The Board shall be responsible for nominating members for election to the Board and for filling vacancies on the Board that may occur between annual meetings of stockholders. The Nominating and Corporate Governance Committee is responsible for identifying, screening and recommending candidates to the Board for Board membership. When formulating its Board membership recommendations, the Nominating and Corporate Governance Committee shall also consider advice and recommendations from others as it deems appropriate.

The Nominating and Corporate Governance Committee will consider candidates recommended by stockholders for nomination by the Board made in compliance with the Company's Bylaws, applicable law and NASDAQ listing requirements. Shareholders wishing to submit nominees for consideration should contact the Nominating and Corporate Governance Committee, through the Corporate Secretary, at 1100 Milwaukee Ave. South Milwaukee, Wisconsin, 53172-500 . In considering candidates submitted by stockholders for nomination by the Board, the Nominating and Corporate Governance Committee will take into consideration the needs of the Board and the qualifications of the candidate. The Nominating and Corporate Governance Committee may establish procedures, from time to time, regarding stockholder submission of candidates for nomination by the Board.

Board Membership Criteria

The Nominating and Corporate Governance Committee shall be responsible for assessing the appropriate balance of criteria required of Board members.

The Nominating and Corporate Governance Committee may apply several criteria in selecting nominees. At a minimum, the Committee shall consider (a) whether each such nominee has demonstrated, by significant accomplishment in his or her field, an ability to make a meaningful contribution to the Board's oversight of the business and affairs of the Company and (b) the nominee's reputation for honesty and ethical conduct in his or her personal and professional activities. Additional factors which the Committee may consider include a candidate's specific experiences and skills, relevant industry background and knowledge, time availability in light of other commitments, age, potential conflicts of interest, material relationships with the Company and independence as defined in applicable law, SEC rules or NASDAQ listing requirements. The Nominating and Governance Committee also may seek to have the Board represent a diversity of backgrounds, experience, gender and race.

Other Company Directorships

Board of Directors

The Company recognizes the substantial time commitments attendant to Board membership and expects that the members of the Board be fully committed to devoting all such time as is necessary to fulfill their Board responsibilities, both in terms of preparation for, and attendance and participation at, meetings.

No director of the Company may serve on the boards of more than five (5) unrelated public or private for-profit companies at any one time, including the Board. There is no limit, however, to the number of non-profit entity boards on which a director may serve. Furthermore, boards of companies owned entirely by a director's immediate family shall not be counted.

Prior to joining the board of another public company, a director is required to notify and obtain approval from the Nominating and Corporate Governance Committee (regardless of whether or not the numerical limit is exceeded).

Audit Committee Members

In recognition of the enhanced time commitments associated with membership on a public company's audit committee, the Board has adopted a policy that no member of the Audit Committee may serve simultaneously on the audit committees of more than two (2) other public companies.

Executive Officers

The Board recognizes that directorships may add to the diversity of its executive officers' experiences and skill sets, while at the same time the Board appreciates the difficulties inherent in balancing the competing time demands of outside directorships and service to the Company. On account of this, all executive officers of the Company (including those who are directors of the Company) are expected to pre-clear any potential directorships in public companies with the Nominating and Corporate Governance Committee, which may not, absent unusual circumstances, approve more than two (2) outside public company directorships for any executive officer of the Company.

Independence of the Board

The Board shall be comprised of a substantial majority of directors who qualify as independent directors ("Independent Directors") under applicable law, SEC rules and the listing requirements of NASDAQ, as may be amended from time to time. No more than two (2) management executives may serve on the Board at the same time. The Nominating and Corporate

Governance Committee shall be responsible for assessing the independence of existing directors and potential nominees to the Board and Committees (including the Audit Committee and the Compensation Committee). At a minimum, the Nominating and Corporate Governance Committee shall consider the following criteria:

"Independent Director" means a person other than an Executive Officer or employee of the Company or any other individual having a relationship which, in the opinion of the Board, would interfere with the exercise of independent judgment in carrying out the responsibilities of a director.

For purposes of this determination, "family member" means a person's spouse, parents, children and siblings, whether by blood, marriage or adoption, or anyone residing in such person's home.

The following persons shall not be considered Independent Directors:

(A) a director who is, or at any time during the past three (3) years was, employed by the Company;

(B) a director who accepted or who has a family member who accepted any compensation from the Company in excess of $120,000 during any period of twelve (12) consecutive months within the three (3) years preceding the determination of independence, other than the following:

(i) compensation for Board or Board committee service;

(ii) compensation paid to a family member who is an employee (other than an executive officer) of the Company; or

(iii) benefits under a tax-qualified retirement plan, or non-discretionary compensation.

provided, however, that in addition to the requirements contained in this paragraph (B), Audit Committee and Compensation Committee members are also subject to additional, more stringent requirements under applicable NASDAQ listing requirements, SEC Rules and applicable law , as may be amended from time to time.

(C) a director who is a family member of an individual who is, or at any time during the past three (3) years was, employed by the company as an Executive Officer;

(D) a director who is, or has a family member who is, a partner in, or a controlling stockholder or an executive officer of, any organization to which the Company made, or from which the Company received, payments for property or services in the current or any of the past three (3) calendar years that exceed 5% of the recipient's consolidated gross revenues for that year, or $200,000, whichever is more, other than the following:

(i) payments arising solely from investments in the Company's securities; or

(ii) payments under non-discretionary charitable contribution matching programs.

(E) a director of the Company who is, or has a family member who is, employed as an executive officer of another entity where at any time during the past three (3) years any of the executive officers of the Company serve on the compensation committee of such other entity; or

(F) a director who is, or has a family member who is, a current partner of the Company's outside auditor, or was a partner or employee of the Company's outside auditor who worked on the Company's audit at any time during any of the past three (3) years.

The Board shall review annually the relationships that each director has with the Company (either directly or as a partner, stockholder or officer of an organization that has a relationship with the Company). Following such annual review, only those directors who the Board affirmatively determines have no relationship with the Company that, in the opinion of the Board would interfere with the exercise of independent judgment in carrying out the responsibilities of a director, will be considered Independent Directors, subject to any additional qualifications prescribed under the listing requirements of NASDAQ or under applicable law. The Board may adopt and disclose categorical standards, in addition to those above, to assist it in determining director independence. In the event that a director becomes aware of any change in circumstances that may result in such director no longer being considered independent under the listing requirements of NASDAQ, SEC rule or applicable law, the director shall promptly inform the Chairman of the Nominating and Corporate Governance Committee.

Lead Independent Director

If the Chairman of the Board is not an Independent Director, then the Company's Independent Directors will designate one of the Independent Directors on the Board to serve as a "Lead Independent Director". If the Chairman of the Board is an Independent Director, then he or she shall serve as Lead Independent Director. The Lead Independent Director's duties will include coordinating the activities of the Independent Directors; coordinating the agenda for and calling, moderating and presiding over executive sessions of the Board's Independent Directors; conferring with the Chief Executive Officer and the Chairman of the Board (if the Chairman of the Board is not also the Lead Independent Director) on Board meeting agendas and schedules and other matters of corporate importance, as appropriate; presiding when the Chairman is not present; and facilitating communications between the other members of the Board.

In performing the duties described above, the Lead Independent Director is expected to consult with the chairmen of the appropriate Board committees and solicit their participation in order to avoid diluting the authority or responsibilities of such committee chairmen.

Directors Who Change Their Present Job Responsibility

Directors of the Company are expected to tender their resignation from the Board at the same time they retire, terminate or change their principal employment position, occupation or business profession or association they held upon their most recent appointment or election to the Board. Promptly following receipt of such resignation, the Nominating and Corporate Governance Committee shall review the continued appropriateness of the affected director remaining on the

Board under the circumstances and promptly notify the affected director if the resignation will be accepted.

Retirement Age

It is the general policy of the Company that no director having attained the age of 70 years shall be nominated for re-election or reappointment to the Board; *provided, however*, that those directors who have attained the age of 70 at the time of initial adoption of these Guidelines shall not be subject to this limitation. The Board may determine to waive this policy in individual cases.

Director Tenure

In connection with each director nomination recommendation, the Nominating and Corporate Governance Committee shall consider the issue of continuing director tenure and take steps as may be appropriate to ensure that the Board maintains an openness to new ideas and a willingness to critically re-examine the status quo. An individual director's renomination is dependent upon such director's performance evaluation, as well as a suitability review, each to be conducted by the Nominating and Corporate Governance Committee in connection with each director nomination recommendation.

Performance Evaluations

Board and Committee Performance

The Nominating and Corporate Governance Committee will sponsor an annual self-assessment of the overall Board's performance, as well as the overall performance of each committee of the Board. These assessments should include a review of any areas in which the Board, committees or management believes the Board or committees can make a better contribution to the Company. The collective committee evaluation conclusions will be reported by the chairmen of the individual committees at their respective meetings, and the collective Board evaluation conclusions will be reported by the Chairman of the Nominating and Corporate Governance Committee to the full Board for discussion.

Individual Director Performance

The Nominating and Corporate Governance Committee will also conduct an annual individual evaluation of each director, the results of which will be shared with such individual director.

Review of Results

The Nominating and Corporate Governance Committee will utilize the results of these evaluation processes in assessing and determining the characteristics and critical skills required of prospective candidates for election to the Board and making recommendations to the Board with respect to assignments of Board members to various committees.

Board Compensation

A director who is also an officer of the Company shall not receive additional compensation for such service as a director.

The Company believes that compensation for non-employee directors should be competitive and should encourage increased ownership of the Company's stock through the payment of a portion of director compensation in Company common stock, options to purchase Company common stock or similar equity-based compensation.

The Compensation Committee will periodically review the level and form of the Company's director compensation, including how such compensation relates to director compensation of companies of comparable size, industry and complexity. Such review will also include a review of both direct and indirect forms of compensation to the Company's directors, including any charitable contributions by the Company to organizations in which a director is affiliated and consulting or other similar arrangements between the Company and a director. Changes to director compensation will be proposed to the full Board for consideration.

Director's fees (including any additional amounts paid to the Lead Independent Director (including if the Lead Independent Director is the Chairman of the Board), chairs of committees and members of committees of the Board) are the only compensation a member of the Audit Committee or the Compensation Committee may receive from the Company; *provided*, *however*, that a member of the Audit Committee or Compensation Committee may also receive fixed amounts of compensation under a retirement plan (including deferred compensation) from the Company for prior service with the Company so long as such compensation is not contingent in any way on continued service.

Non-Employee Director Stock Ownership and Holding Period Requirements

Non-employee directors of the Company are required to hold their shares of Company common stock that have been awarded as a retainer fee for their service on the Board for five (5) years. This retention requirement shall not apply to shares of Company common stock that a director elects to receive in lieu of cash retainer fees, Board committee fees, or chairmanship fees, or Company common stock purchased on the open market. This retention requirement shall cease to apply upon retirement.

Any exceptions to these share holding period requirements must be disclosed to, and approved by, the Nominating and Corporate Governance Committee.

Prohibition Against Pledging Shares

Non-employee directors and executive officers are not permitted to pledge shares of Company common stock as collateral security for personal loans or other obligations.

Prohibition Against Stock Option Repricing and Backdating

The Company may not "reprice" stock options or Stock Appreciation Rights ("SARs") previously granted (other than in connection with stock splits and similar dilutive events). In addition, the Company may not "back-date" stock option or SAR grants.

Strategic Direction of the Company

Normally, it is management's job to formalize, propose and implement strategic choices and the Board's role to approve strategic direction and evaluate strategic results. However, as a practical matter, the Board and management will be better able to carry out their respective strategic responsibilities if there is an ongoing dialogue among the Chief Executive Officer, other members of top management, the Chairman and/or Lead Independent Director and other Board members. To facilitate such discussions, members of senior management who are not directors may be invited to participate in Board meetings when appropriate.

Oversight of Enterprise-Related Risks

The Board and, in particular, the Audit Committee should be involved on an ongoing basis in the general oversight of the Company's material identified enterprise-related risks. Each of the Chief Executive Officer, Chief Financial Officer and General Counsel, with input as appropriate from other appropriate management members, should periodically report and provide relevant information directly to either the Board and/or Audit Committee on various types of identified material financial, reputational, legal, environmental and business risks to which the Company is or may be subject, as well as mitigation strategies for certain key identified material risks. These reports, information and strategies should then be reviewed, approved and monitored on an ongoing basis by the Board and/or Audit Committee.

The Compensation Committee should review and evaluate the Company's policies and practices of compensating its employees, including non-executive officers, (i) to confirm that incentive pay does not encourage unnecessary risk taking; (ii) to review and discuss, at least annually, the relationship between risk management practices, corporate strategy and senior executive incentives; and (iii) to determine, in consultation with the Company's management and taking into account risk-mitigating features of the Company's compensation policies and practices, whether the risks arising from the Company's compensation policies and practices are reasonably likely to have a material adverse effect on the Company.

Approval of Certain Corporate Transactions

Board approval of certain transactions may be appropriate because of: (i) legal or regulatory requirements; (ii) the materiality of the transaction to the Company's financial performance, risk profile or business; (iii) the terms of the transaction; (iv) a change in control of the Company; (v) the need for shareholder approval; or (vi) other factors, such as entering into a new line of business or variation from the Company's strategic plan. The Board may develop standards to be utilized by management in determining types of transactions that should be submitted to the Board for review, modification or approval.

Board Access to Management

Board members shall have access to the Company's management and, as appropriate, to the Company's outside advisors. Board members shall coordinate such access through the Chief Executive Officer, unless the Board or any Committee determines that direct access to such outside advisors is desirable under the circumstances and Board members will use judgment to assure that this access is not distracting to the business operation of the Company.

Attendance of Management Personnel at Board Meetings

The Board encourages the Chief Executive Officer to bring members of management from time to time into Board meetings to (i) provide management insight into items being discussed by the Board which involve the manager; (ii) make presentations to the Board on matters which involve the manager; and (iii) bring managers with significant potential into contact with the Board. Attendance of such management personnel at Board meetings is at the discretion of the Board. Should the Chief Executive Officer desire to add additional members of management as attendees on a regular basis, this should be suggested to the Board for its concurrence.

Board Materials Distributed in Advance

Information and materials that are important to the Board's understanding of the agenda items and other topics to be considered at a Board meeting should, to the extent practicable, be distributed sufficiently in advance of the meeting to permit prior review by the directors. In the event of a pressing need for the Board to meet on short notice or if such materials would otherwise contain highly confidential or sensitive information, it is recognized that written materials may not be available in advance of the meeting.

Board Interaction with Institutional Investors, Analysts, Press and Customers

The Board believes that management generally should speak for the Company. It is suggested that each director shall refer all inquiries from institutional investors, analysts, the press or customers to the Chief Executive Officer or his or her designee.

Board Orientation and Continuing Education

The Company shall provide new directors with a director orientation program to familiarize such directors with, among other things, the Company's business, strategic plans, significant financial, accounting and risk management issues, compliance programs, conflicts policies, code of business conduct and ethics, corporate governance guidelines, principal officers, executive compensation structure, internal auditors and independent auditors. The Nominating and Corporate Governance Committee may recommend additional topics or items for new member orientation.

In order to maintain the necessary level of expertise to perform his or her responsibilities as a director, each director is expected to attend, at the Company's expense, continuing director education programs and report such attendance to the Secretary of the Company.

Director Attendance at Annual Meetings of Stockholders

Directors are expected to attend the Company's annual meeting of stockholders. A director who is unable to attend the Company's annual meeting of stockholders (which it is understood will occur on occasion) is expected to notify the Chairman of the Board.

BOARD MEETINGS

Frequency of Meetings

There shall be four (4) regularly scheduled meetings of the Board each year. At least one regularly scheduled meeting of the Board shall be held quarterly.

Selection of Agenda Items for Board Meetings

The Chairman of the Board, in consultation with the Lead Independent Director (if different than the Chairman) and the Chief Executive Officer, shall annually prepare a "Yearly Agenda." This Yearly Agenda shall set forth a general agenda of items to be considered by the Board at each of its regularly scheduled meetings during the year. Thereafter, the Chairman of the Board, in consultation with the Lead Independent Director (if different than the Chairman) and the Chief Executive Officer, may adjust the Yearly Agenda to include special items not contemplated during the initial preparation of the Yearly Agenda.

In addition to the Yearly Agenda for the full Board, the Chairman of each committee of the Board, in consultation with the Chairman of the Board, the Lead Independent Director (if different than the Chairman) and the Chief Executive Officer, shall annually prepare a "Yearly Committee Meeting Agenda." Such agenda shall address the anticipated, recurring activities of each standing committee and set forth a related regularly scheduled meeting schedule for each committee. This Yearly Committee Meeting Agenda should be coordinated with the Yearly Agenda of the full Board so that each committee is timely considering and acting upon items and decisions requiring escalation to and action by the full Board as part of its Yearly Agenda.

Upon completion, a copy of the Yearly Agenda shall be provided to the entire Board. Each Board member shall be free to suggest inclusion of items thereon as well as free to raise at any Board meeting subjects that are not specifically on the agenda for that meeting.

Upon completion, a copy of each Yearly Committee Meeting Agenda shall be provided to the members of the each committee. Each committee member shall be free to suggest inclusion of items thereon as well as free to raise at any committee meeting subjects that are not specifically on the agenda for that meeting

COMMITTEE MATTERS

Number and Names of Board Committees

The Company shall have three (3) standing committees: Audit, Nominating and Corporate Governance, and Compensation. The purpose and responsibilities for each of these committees shall be outlined in committee charters adopted by the Board. The Board may desire, from time to time, to form a new committee or disband a current committee depending on circumstances; *provided, however*, that there shall always be an Audit Committee and a Compensation Committee. In addition, the Board may determine to form special or ad hoc committees from time to time, and determine the composition and areas of competence of such committees.

Independence of Board Committees

Each of the Audit Committee, the Nominating and Corporate Governance Committee and the Compensation Committee shall be composed entirely of Independent Directors satisfying applicable legal, regulatory and NASDAQ listing requirements necessary for an assignment to that particular committee; *provided, however*, that non-Independent Directors may serve on such committees for such time and under such circumstances as allowed by applicable legal, regulatory or NASDAQ listing requirements.

Assignment and Rotation of Committee Members

The Nominating and Corporate Governance Committee shall be responsible, after consultation with the Chairman of the Board, for making recommendations to the Board with respect to the assignment of Board members to various committees. After reviewing the Nominating and Corporate Governance Committee's recommendations, the Board shall be responsible for appointing the chairmen and members to the committees on an annual basis.

The Nominating and Corporate Governance Committee shall annually review the committee assignments and is strongly encouraged to consider the rotation of the chairmen and members with a view toward balancing the benefits derived from continuity against the benefits derived from the diversity of experience and viewpoints of the various directors.

LEADERSHIP DEVELOPMENT

Selection of the Chief Executive Officer

The Board shall be responsible for identifying potential candidates for, and selecting, the Company's Chief Executive Officer. In identifying potential candidates for, and selecting, the Company's Chief Executive Officer, the Board shall consider, among other things, a candidate's experience, understanding of the Company's business environment, leadership qualities, knowledge, skills, expertise, integrity, and reputation in the business community.

Evaluation of Chief Executive Officer

The Board and the Compensation Committee will provide the Chief Executive Officer with an annual performance review for the prior year. The following steps will be utilized to carry out this review:

- The Chief Executive Officer will develop a self-evaluation at the end of each fiscal year and provide this to the Board within one (1) month following the end of the fiscal year, either orally or in writing.

- With this information, each Independent Director will provide his or her assessment of the Chief Executive Officer's performance in writing to the Compensation Committee. These assessments should include the Independent Director's appraisal of:

  - The Company's performance and the Chief Executive Officer's contribution to it, both compared to competitors and the Company's own strategic goals;

  - Achievement of personal goals set by the Chief Executive Officer for the year, as part of his or her self-evaluation; and

  - Other aspects of the Chief Executive Officer's performance which the Independent Director deems relevant.

The Compensation Committee will synthesize this information and report a summary of this information to the Independent Directors in executive session. After agreement by the Independent Directors to the evaluation, the Compensation Committee will meet with the Chief Executive Officer to discuss the Board's assessment. The Chief Executive Officer may then take the opportunity to discuss his or her reaction to the evaluation.

Succession Planning

The Board shall plan for the succession to the position of the Chief Executive Officer. To assist the Board, the Chief Executive Officer shall prepare and distribute to the Board an annual report on succession planning for all senior officers of the Company with an assessment of senior managers and their potential to succeed the Chief Executive Officer and other senior management positions. In addition, the Chief Executive Officer shall prepare, on a continuing basis, a short-term succession plan which delineates a temporary delegation of authority to certain officers of the Company, if all or a portion of the senior officers should unexpectedly become unable to perform their duties. The short-term succession plan shall be approved by the Board and shall be in effect until the Board has the opportunity to consider the situation and take action, when necessary.

Executive Sessions of Independent Directors

The Independent Directors of the Company shall meet in executive session without management on a regularly scheduled basis, but no less than four (4) times a year. The Lead Independent Director shall preside at such executive sessions, or in such director's absence, another Independent Director designated by the Lead Independent Director shall preside at such executive sessions.

Any interested parties desiring to communicate with the Lead Independent Director and the other Independent Directors regarding the Company may directly contact such Independent Directors at Bucyrus International, Inc., 1100 Milwaukee Avenue, South Milwaukee, Wisconsin 53172, Attn: Lead Independent Director.

Management Development

The Board shall determine that a satisfactory system is in effect for education, development, and orderly succession of senior and mid-level managers throughout the Company.

Executive Stock Ownership and Holding Period Requirements

The following officer designations are required to hold shares of Company common stock equal to the following specified multiple of their annual base salary within a four-year (4-year) time period after being hired, promoted, elected, or appointed to such designated officer level:

Officer Designation	Multiple
Chief Executive Officer	Four (4) times base salary
Executive Vice President, Chief Operating Officer, and Chief Financial Officer	Three (3) times base salary
All other executive officers	One (1) times base salary

For purposes of this calculation, the right to receive Company common stock through a Company-sponsored deferred compensation plan or Company common stock acquired upon exercise of a stock option or stock appreciation right or upon vesting of restricted stock, may be counted toward the applicable ownership requirement, and the value of such stock shall be determined as of its award or acquisition date.

All such officers are required to retain 100% of the shares of Company common stock acquired (or awarded as part of a Company-sponsored deferred compensation or incentive plan) until the minimum ownership level is met.

The foregoing retention requirement shall not apply to shares of Company common stock purchased on the open market, provided the minimum ownership level is met. Any exceptions to these share holding requirements must be disclosed to, and approved by, the Nominating and Corporate Governance Committee.

Such officers shall not pledge shares of Company common stock as collateral security for personal loans or other obligations.

Incentive Compensation Clawback Policy

All "Incentive Compensation" awarded on or after February 18, 2010 is subject to recoupment from "Covered Recipients," who shall include all persons who, at the time that an award is granted, are "officers" of the Company or affiliate thereof as elected by the Board of Directors of the Company and as defined under Section 16(b) of the Securities Exchange Act of 1934. For purposes of this policy, "Incentive Compensation" means (a) any cash or equity compensation awarded and/or payable by the Company to Covered Recipients; (b) which vests based on, and/or its payment is tied to, the achievement of financial or operating performance metrics of the Company; and (c) that is intended to serve as incentive compensation for performance to occur over a period of one year or more. Incentive Compensation is "awarded" on the date the Company (including the Board or the Compensation Committee) grants the award, not on the date the award amount is ultimately determined, vested or paid.

The Board will, unless prohibited by applicable law, require reimbursement from any Covered Recipient of an amount equal to the amount of any overpayment or overrealization of any such Incentive Compensation paid to, or realized by, such Covered Recipient with respect to a performance period if all of the following conditions are met:

1. The payment or vesting of Incentive Compensation was predicated upon the achievement of certain Company financial or operating results with respect to the applicable performance period that were subsequently the subject of a material financial statement restatement (other than a restatement due to subsequent changes in generally accepted accounting principles, policies or practices) that adversely affects the Company's prior announced or stated financial results, financial condition or cash flows;

2. In the Board's view, the Covered Recipient engaged in misconduct that caused, partially caused or otherwise contributed to the need for the financial statement restatement; and

3. Vesting would not have occurred, or no payment or a lower payment would have been made to the Covered Recipient, based upon the Company's restated financial results, financial condition or cash flow.

The amount required to be reimbursed shall be the excess of the gross Incentive Compensation payment made to, or otherwise realized by, the Covered Recipients over the gross Incentive Compensation payment that would have been made to, or otherwise realized by, the

Covered Recipients if the original Incentive Compensation payment or vesting had been determined based on the Company's restated financial results, condition or cash flow. With respect to equity awards that vested on the basis of the Company's achievement of financial or operating metrics that are subsequently restated, the following actions will be taken as the means of obtaining reimbursement: (a) vested but unexercised stock options, stock appreciation rights or other similar awards and vested but unpaid restricted stock, restricted stock units, performance shares or other similar awards will be immediately cancelled; (b) shares issued pursuant to vested and exercised stock options, stock appreciation rights or other similar awards, shares issued pursuant to vested restricted stock awards, and shares issued pursuant to vested restricted stock units, performance share awards and other similar awards that have not been sold will be immediately cancelled; and (c) if the shares subject to any such award have been sold at or prior to the time of the financial statement restatement, then the amount subject to recoupment in cash shall be equal to the higher of the (i) gross sale price per share or (ii) fair market value of the shares (based on the closing sale price of the Company's common stock) subject to the award on the date of vesting.

Unless prohibited by applicable law, the Company will also be entitled to, and the Board will seek, payment by the Covered Recipient of (a) a reasonable rate of interest on any Incentive Compensation that becomes subject to reimbursement under this Policy and (b) the costs (including reasonable attorneys' fees) of collection.

Following any financial statement restatement that the Company is required to prepare (other than a restatement due to changes in generally accepted accounting principles, policies or practices) due to its material noncompliance, as a result of misconduct, with any financial reporting requirement under United States generally accepted accounting principles and/or United States securities laws, the Company will also seek to recover any Incentive Compensation realized or received by its Chief Executive Officer and Chief Financial Officer (regardless of their conduct) that is required to be reimbursed under Section 304 of the Sarbanes-Oxley Act of 2002.