UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

Date of Report: June 30, 2020
(Date of earliest event reported)

APOGEE ENTERPRISES, INC.
(Exact name of registrant as specified in its charter)

Commission File Number: 0-6365

Minnesota	**41-0919654**
(State or other jurisdiction of incorporation)	**(IRS Employer Identification No.)**

4400 West 78th Street - Suite 520
Minneapolis, Minnesota 55435
(Address of principal executive offices, including zip code)

(952) 835-1874
(Registrant's telephone number, including area code)

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Securities Exchange Act of 1934:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, $0.33 1/3 Par Value	**APOG**	**The Nasdaq Stock Market LLC**

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act (17 CFR 230.405) or Rule 12b-2 of the Exchange Act (17 CFR 240.12b-2).

Emerging growth company ☐.

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act ☐.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangement of Certain Officers

(e) Compensatory Arrangement of Certain Officers

Stock Option Awards.

On June 30, 2020, the Compensation Committee (the “Committee”) of the Board of Directors (the “Board”) of Apogee Enterprises, Inc. (the “Company”) approved awards of stock options (the “Options”) to its named executive officers under the Company’s 2019 Stock Incentive Plan (the “Plan”), which is attached as Exhibit 4.5 to the Company’s Registration Statement on Form S-8 filed with the Securities and Exchange Commission (the “Commission”) on February 12, 2020. The Options have an exercise price of $23.04 per share, the closing market price of the Company’s common stock on the date of the grant. The following table sets forth the number of Options granted to the Company’s named executive officers:

Name	Position	Stock Options
Joseph F. Puishys	Chief Executive Officer and President	215,600
Nisheet Gupta	Executive Vice President and Chief Financial Officer	54,800
Curtis J. Dobler	Executive Vice President and Chief Human Resources Officer	44,100
Brent C. Jewell	President, Architectural Framing Systems segment	47,000
Patricia A. Beithon	Former General Counsel and Corporate Secretary (1)	26,900

(1) Ms. Beithon relinquished her titles of General Counsel and Corporate Secretary in June 2020 in connection with her planned retirement in October 2020.

The Options vest in equal installments on the second and third anniversaries of the date of the grant. Unvested Options will be forfeited upon the termination of an executive officer’s employment, unless the executive officer is terminated by the Company due to the executive officer’s death or disability, in which case unvested Options will accelerate and vest. If a change in control (as defined in the Plan) occurs and the executive officer’s employment is simultaneously or subsequently terminated without cause or for good reason, any unvested portion of the Options shall vest as of the date of such termination. The maximum per share price that can be used for the exercise of any option share is $35.70. Consequently, no Option may be exercised for a gain of more than $12.66 per share (i.e., the difference between the exercise price ($23.04) per share and the maximum share price ($35.70) per share may not exceed $12.66). The maximum share price limitation is subject to equitable adjustment in the event of a stock split or other similar transaction in accordance with the Plan.

The description of the Options contained herein does not purport to be complete and is qualified in its entirety by reference to the complete text of the Plan and the individual stock option award agreements, which were made on the form of stock option award agreement attached as Exhibit 10.1 to this Current Report on Form 8-K and incorporated herein by reference.

The Company awarded the Options in lieu of the customary two-year cash-based performance awards usually granted to its executive officers. The Board, the Committee and the Company’s management considered the economic uncertainties resulting from the COVID-19 pandemic and determined that the Company would not be able to establish effective financial performance goals for the Company’s 2021 and 2022 fiscal years. Based on this determination, the Company elected to issue the Options in lieu of granting two-year cash-based performance awards having a performance period of the Company’s 2021 and 2022 fiscal years. The Committee will assess the Company’s executive compensation program during fiscal 2021 to determine whether the Company should make changes to the short-term and long-term compensation elements of the executive compensation program.

Fiscal 2021 Annual Cash Incentive Awards.

On June 30, 2020, the Company entered into an annual cash incentive agreement (the “Fiscal 2021 Agreement”) with each of the executive officers listed below, which sets forth the terms and conditions pursuant to which the executive officer may receive an annual cash incentive award for the Company's fiscal year ending February 27, 2021. The Fiscal 2021 Agreement provides that each such executive officer's right, subject to review and approval by the Committee, to receive an annual cash incentive award will be determined based on the attainment of certain pre-set performance metrics for fiscal 2021.

The performance metrics to be used for determining awards under the Fiscal 2021 Agreements for the executive officers listed below are net sales, earnings before taxes and days working capital. The following table sets forth certain information with respect to fiscal 2021 annual cash incentive award payout ranges as a percentage of annualized fiscal 2021 salary for the listed executive officers based on performance at the threshold, target and maximum performance levels:

		Fiscal 2021 Annual Cash Incentive Compensation			
Name	Position	Payout Range as a Percentage of Salary (%)	Threshold Payout as a Percentage of Salary (%)(3)	Target Payout as a Percentage of Salary (%)(4)	Maximum Payout as a Percentage of Salary (%)(5)
Joseph F. Puishys	Chief Executive Officer and President	0 – 210.00	5.25	105.00	210.00
Nisheet Gupta	Executive Vice President and Chief Financial Officer (1)	0 – 112.50	2.81	56.25	112.50
Curtis J. Dobler	Executive Vice President and Chief Human Resources Officer	0 – 120.00	3.00	60.00	120.00
Brent C. Jewell	President, Architectural Framing Systems segment	0 – 120.00	3.00	60.00	120.00
Patricia A. Beithon	Former General Counsel and Corporate Secretary (2)	0 – 70.00	1.75	35.00	70.00

(1) Mr. Gupta's annual cash incentive compensation will be prorated for Fiscal 2021 to reflect Mr. Gupta's June 15, 2020 appointment as Executive Vice President and Chief Financial Officer.
(2) Ms. Beithon relinquished her titles of General Counsel and Corporate Secretary in June 2020 in connection with her planned retirement in October 2020. Ms. Beithon's annual cash incentive compensation will be prorated for Fiscal 2021 to reflect her planned retirement in October 2020.
(3) Assumes threshold performance level is achieved for only the performance metric with the lowest weighting and is not achieved for any other performance metric.
(4) Assumes target performance level is achieved for all performance metrics.
(5) Assumes maximum performance level is achieved or exceeded for all performance metrics.

The following table sets forth the annual cash incentive award payout at the target performance level:

Name	Position	Annual Cash Incentive Award at Target
Joseph F. Puishys	Chief Executive Officer and President	$981,750
Nisheet Gupta	Executive Vice President and Chief Financial Officer (1)	$286,875
Curtis J. Dobler	Executive Vice President and Chief Human Resources Officer	$231,000
Brent C. Jewell	President, Architectural Framing Systems segment	$246,000
Patricia A. Beithon	Former General Counsel and Corporate Secretary (2)	$129,850

(1) Mr. Gupta's annual cash incentive compensation will be prorated for Fiscal 2021 to reflect Mr. Gupta's June 15, 2020 appointment as Executive Vice President and Chief Financial Officer.

(2) Ms. Beithon relinquished her titles of General Counsel and Corporate Secretary in June 2020 in connection with her planned retirement in October 2020. Ms. Beithon's annual cash incentive compensation will be prorated for Fiscal 2021 to reflect her planned retirement in October 2020.

All Fiscal 2021 Agreement payout recommendations are subject to review and approval by the Committee. While the Committee considers and is guided by the amounts that would be payable under the foregoing criteria, it is not bound by these results and may exercise its discretion to pay different amounts.

If an executive officer's employment with the Company is terminated during the fiscal year as a result of disability or retirement (under circumstances that the Committee determines to qualify as a disability or retirement) or death, then the Committee shall determine, in its sole discretion, whether the executive officer, or the executive officer's estate, as applicable, will receive a pro-rata cash payment after the end of the fiscal year to the extent that the threshold, target or maximum performance level of the performance metric is achieved.

All awards under the Fiscal 2021 Agreement are subject to forfeiture or recoupment if the Board, in its sole discretion, determines that events have occurred that are covered by the Company's Clawback Policy and that forfeiture or recoupment is appropriate.

The Fiscal 2021 Agreement provides that the executive officer must be employed by the Company on the date the Committee determines the amount of the award earned and to be paid out.

The form Agreement used in connection with the fiscal 2021 annual cash incentive awards to executive officers listed above is attached as Exhibit 10.2 to this Current Report on Form 8-K and is incorporated herein by reference.

Change in Control Agreement.

On June 30, 2020, the Company entered into a change in control agreement (the "Change in Control Agreement") with Nisheet Gupta, the Company's Executive Vice President and Chief Financial Officer.

The Change in Control Agreement is a "double trigger" agreement. It provides that, in the event of a change in control of the Company, Mr. Gupta will have specific rights and receive specified benefits if Mr. Gupta's employment is terminated without "cause" (as defined in the Change in Control Agreement) or Mr. Gupta voluntarily terminates his employment for "good reason" (as defined in the Change in Control Agreement) within two years after the change in control (the 10th business day following such employment termination date is referred to herein as the "Employment Termination Date"). In these circumstances, Mr. Gupta will receive a severance payment equal to two times his annual salary and target cash incentive bonus for the fiscal year (as calculated under the terms of the Change in Control Agreement). In addition, all options and restricted stock awards held by Mr. Gupta that have not vested by the Employment Termination Date will be immediately vested on such date. Following the Employment Termination Date, the Change in Control Agreement provides that, for a 24-month period following a change in control, the Company will continue to provide medical and dental insurance coverage for Mr. Gupta and his dependents or will reimburse Mr. Gupta for the cost of obtaining substantially similar benefits. No benefits will be paid to Mr. Gupta pursuant to the Change in Control Agreement unless Mr. Gupta executes and delivers to the Company a release of claims.

The Change in Control Agreement contains a "best-net-benefit" provision. This provides that, in the event that payments under the agreement trigger excise tax for Mr. Gupta, he has the option either of reducing the severance payment, if the net benefit is greater than paying the excise tax, or paying the excise tax himself.

During Mr. Gupta's employment with the Company and for a 24-month period following Mr. Gupta's Employment Termination Date, provided that the amounts owed to Mr. Gupta pursuant to the Change in Control Agreement have been paid, Mr. Gupta shall not: (1) solicit, directly or indirectly, any existing or prospective customers, vendors or suppliers of the Company or its affiliates for a purpose competitive to the Company's business or to encourage such customers, vendors or suppliers to terminate business with the Company or its affiliates; (2) solicit, directly or indirectly, any employee of the Company or its affiliates to terminate his or her employment; or (3) engage in or carry on, directly or indirectly, in certain geographic markets a business competitive with the Company's business.

The Change in Control Agreement continues through December 31 of each year and provides that it will be automatically extended for one-year terms prior to a change in control unless the Company gives prior notice of termination.

The foregoing description of the Change in Control Agreement is a summary and is qualified in its entirety by reference to the Change in Control Agreement, a form of which was filed as Exhibit 10.38 to the Company's Annual Report on Form 10-K, which was filed with the Commission on April 30, 2018, which is attached as Exhibit 10.3 to this Current Report on Form 8-K and is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

10.1	Form of Stock Option Agreement.*
10.2	Form of Annual Cash Incentive Award Agreement.*
10.3	Form of Change-in-Control Severance Agreement. Incorporated herein by reference to Exhibit 10.38 to the Company's Annual Report on Form 10-K filed on April 30, 2018.
104	Cover Page interactive Data file (embedded within the Inline XBRL document).

* Filed herewith

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

APOGEE ENTERPRISES, INC.

By: /s/ Meghan M. Elliott

Meghan M. Elliott

Vice President, General Counsel and Secretary

Date: July 7, 2020

STOCK OPTION AWARD AGREEMENT

GRANTED TO	GRANT DATE	NUMBER OF STOCK OPTION SHARES	PER SHARE EXERCISE PRICE	SOCIAL INSURANCE NUMBER
[Name] [Street Address] [City Province Postal Code] [Country]	mm/dd/yyyy	Xxxxx	$xxx	xxx-xxx-xxx

1. **This Grant**. Apogee Enterprises, Inc., a Minnesota corporation (the "*Company*"), hereby grants to the individual named above (the "*Employee*"), as of the above grant date and subject to the terms and conditions set forth in this stock option award agreement (this "*Agreement*") and in the Apogee Enterprises, Inc. 2019 Stock Incentive Plan, as amended from time to time (the "*Plan*"), the right and option (the "*Option*") to purchase all or any part of an aggregate of the number of shares of common stock specified in the grant summary above (the "*Shares*"), at the Option purchase price specified in the grant summary (which shall be 100% of the Fair Market Value of the common stock on the date the award is granted). Capitalized terms used in this Agreement which are not defined herein shall have the meanings given to such terms in the Plan. The Option terminates at the close of business ten (10) years from the Grant Date (specified in the summary above) unless terminated at an earlier time in accordance with this Agreement or the Plan. The Option is not intended to be an incentive stock option within the meaning of Section 422 of the Code.

2. **Vesting, Forfeiture and Exercisability**. Except as provided below, the Option shall vest as follows:

Vesting Date	Number of Option Shares Vested
______, 20__	___
______, 20__	___
______, 20__	___
______, 20__	___

The Option may be exercised as to any portion of the Option that is vested.

Termination of Employment. Upon the Employee's Termination of Employment, any remaining unvested portion of the Option shall cease vesting immediately, and shall be irrevocably forfeited on the 30th day following the Employee's Termination of Employment, unless vesting is accelerated as provided below. At any time within a period of 90 days after a Termination of Employment other than for death or Disability, the Employee may exercise the vested portion of the Option (unless terminated earlier by expiration of the Option term under Section 1).

Retirement or Involuntary Termination Without Cause. In the event the Employee incurs an involuntary Termination of Employment by the Company without Cause, or a voluntary Termination of Employment by reason of the Employee's Retirement, the Committee reserves the right, exercisable by the Committee prior to or within 30 days following the date of the Employee's Termination of Employment, to cause vesting of the remaining unvested Option to be accelerated, in whole or in part, as of the date of such Termination of Employment.

Disability or Death. In the event the Employee incurs a Termination of Employment by reason of the Employee's Disability or death, any remaining unvested portion of the Option shall vest as of the date of such Disability or death. At any time within a period of one year after the Employee's date of termination for Disability or death, as applicable, the Employee or the personal representatives or administrators of the Employee's estate, as applicable, may exercise the Option (unless terminated earlier by expiration of the Option term under Section 1).

Change in Control. In the event of a Change in Control of the Company and the Employee simultaneously or subsequently incurs a Termination of Employment by the Company without Cause or by the Employee for Good Reason, any remaining unvested portion of the Option shall vest as of the date of such Termination of Employment.

Any portion of the Option that remains unexercised as of the expiration of the exercise periods allowed under this Section 2 shall terminate. The terms "Cause," "Good Reason," and "Termination of Employment" are defined in the attached Exhibit A.

3. **Rights as Shareholder and Restrictions**. Prior to the issuance of Shares with respect to the Option, the Employee shall not have ownership or rights of ownership of any Shares underlying the Option. The Option may not be sold, assigned, transferred or pledged, other than by will or the laws of descent and distribution, and any such attempted transfer shall be void.

4. **Method of Exercise of Option**. The vested portion of the Option may be exercised only during the term of the Option by delivery of a notice of exercise in such form as may designated by the Committee from time to time. The notice must state the number of Shares being exercised and include payment in full of the purchase price and any Tax-Related Items (as defined in Section 6 below). Payment of the purchase price and Tax-Related Items shall be made (i) in cash, (ii) by delivery of unencumbered shares of common stock of the Company previously acquired having a Fair Market Value equal to the exercise price and Tax-Related Items, (iii) by a combination of cash and shares under (i) and (ii) above; (iv) by withholding Shares that would otherwise be issued upon such exercise having a Fair Market Value on the date of exercise equal to the exercise price and Tax-Related Items, or (v) by a cashless (broker-assisted) exercise that complies with all applicable laws. The Company shall issue Shares in the Employee's name and may, at its option, issue the Shares by book-entry registration or issuance of a stock certificate or certificates.

   Notwithstanding the foregoing, if the Employee resides or is employed in a country where the local foreign exchange rules and regulations either preclude the remittance of currency out of the country for purposes of paying the purchase price, or require the Company and/or the Employee to secure any legal or regulatory approvals, complete any legal or regulatory filings, or undertake any additional steps for remitting currency out of the country, or to facilitate administration of the Plan, the Committee may restrict the method of exercise to a form of cashless exercise (as it determines in its sole discretion). Alternatively, the Committee may require the Employee to sell any Shares the Employee acquires under the Plan immediately or within a specified period following a Termination of Employment (in which case, this Agreement shall give the Company authority to issue sale instructions on the Employee's behalf).

5. **Limit on Option Benefit**. Notwithstanding any provision in this Agreement to the contrary, the maximum Share price that can be used for the exercise of any Option Share under this Agreement shall be $35.70 USD per Share (the "*Maximum Price*"). At the time of exercise of an Option Share, the Employee's "compensatory gain per Share" (*i.e.*, the value of a Share at the time of exercise minus the per Share exercise price) shall be determined using the Fair Market Value of a Share at the time of exercise; *provided that* the Fair Market Value per Share shall not exceed the Maximum Price. The Employee's "total allowable compensatory gain" shall equal the compensatory gain per Share times the number of Option Shares being exercised at a given time. In the event that an exercise of the Option would result in a gain in excess of the total allowable compensatory gain, Shares otherwise issuable upon exercise shall be forfeited to the extent necessary until the gain received no longer exceeds the total allowable compensatory gain. Fractional shares, if any, resulting from such reduction shall be rounded down to the nearest share. The Maximum Price shall be subject to equitable adjustment under Section 4(c) of the Plan in order to prevent dilution or enlargement of benefits.

6. **Income Taxes**. The Employee is liable for any federal, state and local income or other taxes ("Tax-Related Items") applicable upon the exercise of the Option or the subsequent disposition of any of the Shares, and the Employee acknowledges that he or she should consult with his or her own tax advisor regarding the applicable tax consequences. Upon exercise of the Option, the Employee shall promptly pay to the Company in cash, and/or the

Company may withhold from the Employee's compensation, all applicable taxes required by the Company to be withheld or collected upon such vesting. Absent a timely election of a withholding method (as determined by the Committee), the Employee hereby consents to authorize the Company to undertake a cashless (broker-assisted) sale of Shares to cover all Tax-Related Items.

7. **Acknowledgment**. This Option grant shall not be effective until the Employee dates and signs the form of Acknowledgment below and returns a signed copy of this Agreement to the Company. By signing the Acknowledgment, the Employee agrees to the terms and conditions of this Agreement and the Plan and acknowledges receipt of a copy of the prospectus related to the Plan.

ACKNOWLEDGMENT:

____
EMPLOYEE'S SIGNATURE

____
DATE

APOGEE ENTERPRISES, INC.

By: ______________________________
[Name]
Chief Executive Officer and President

____
DATE

EXHIBIT A

DEFINED TERMS USED IN THE
STOCK OPTION AWARD AGREEMENT

The following terms used in this Agreement have the following meanings:

"*Cause*" shall mean:

(i) the willful and continued failure by the Employee substantially to perform his or her duties and obligations (other than any such failure resulting from his or her incapacity due to physical or mental illness or any such actual or anticipated failure resulting from the Employee's termination for Good Reason),

(ii) the Employee's conviction or plea bargain of any felony or gross misdemeanor involving moral turpitude, fraud or misappropriation of funds, or

(iii) the willful engaging by the Employee in misconduct which causes substantial injury to the Company or its Affiliates, its other employees or the employees of its Affiliates or its clients or the clients of its Affiliates, whether monetarily or otherwise. For purposes of this paragraph, no action or failure to act on the Employee's part shall be considered "willful" unless done, or omitted to be done, by the Employee in bad faith and without reasonable belief that his or her action or omission was in the best interests of the Company.

"*Good Reason*" shall mean the occurrence of any of the following events, in each case, after the Employee has provided written notice to the Company within 30 days of the occurrence of such event and the Company has failed to cure, to the Employee's reasonable satisfaction, the cause of such event within 30 days after the date of such written notice (and the Employee terminates employment within 30 days of the expiration of such cure period), except for the occurrence of such an event in connection with the termination or reassignment of the Employee's employment by the Company (or any Affiliate then employing the Employee) for Cause, for Disability or for death:

(i) the assignment to the Employee of employment duties or responsibilities which are not at least of materially comparable responsibility and status as the employment duties and responsibilities held by the Employee immediately prior to a Change in Control, or any removal of the Employee from or any failure to reelect or reappoint the Employee to any positions held by the Employee immediately prior to a Change in Control, except in connection with the termination of his or her employment for Disability, Retirement or Cause, or as a result of the Employee's death, or by the Employee other than for Good Reason;

(ii) a material reduction by the Company (or any Affiliate then employing the Employee) in the Employee's base salary as in effect immediately prior to a Change in Control or as the same may be increased from time to time during the term of this Agreement; or

(iii) the Company's (or any Affiliate then employing the Employee) requiring the Employee to be based anywhere other than within 50 miles of the Employee's office location immediately prior to a Change in Control, except for requirements of temporary travel on the Company's business to an extent substantially consistent with the Employee's business travel obligations immediately prior to a Change in Control.

"*Termination of Employment*" shall mean the Employee's termination of employment with the Company and all Affiliates. For avoidance of doubt, if the Employee is employed by an Affiliate that is sold or otherwise ceases to be an Affiliate of the Company, the Employee shall incur a Termination of Employment.

Exhibit 10.2

APOGEE ENTERPRISES, INC.
Executive Incentive Plan Fiscal 20____

Name
Title
Location

Total Bonus Potential:

	Threshold	Target	Maximum
% of Target Earned			
% of Base Salary Earned			

Apogee Net Sales (25% of Target)

	Threshold	Target	Maximum	Actual	
Net Sales $ (MM)					
Bonus %					(A)

Apogee Earnings Before Taxes (65% of Target)

	Threshold	Target	Maximum	Actual	
Earnings Before Taxes					
Bonus %					(B)

Apogee Days Working Capital (10% of Target)

	Threshold	Target	Maximum	Actual	
Days Working Capital					
Bonus %					(C)

Total Percent of Target Award Earned [(A)+(B)+(C)**]**		(D)
Times Target Award Percent		(E)
Total Award Earned (as % of Base Salary)		(F) = (D) x (E)
Fiscal 20__ Base Salary		(G)
Total Incentive Plan Payout		(F) x (G)

Notes: All Executive Incentive Plan payout recommendations are subject to review and approval by the Compensation Committee of the Board of Directors. While the Committee considers and is guided by the amounts that would be payable under the foregoing criteria, it is not bound by these results and does exercise its discretion to pay different amounts.

Executive must be employed on the date the Compensation Committee approves the Fiscal 20__ payout under this Plan, which is expected to occur in late April or early May of 20__.

Executive acknowledges, understands and agrees that, notwithstanding anything to the contrary contained herein, the Incentive Plan Payout to which the Executive is otherwise entitled (or which has been paid) is subject to forfeiture or recoupment, in whole or in part, at the direction of the Company's Board of Directors (the "Board") if, in the judgment of the Board, events have occurred that are covered by the Company's Clawback Policy (as it exists on the date hereof, and as it may be amended from time to time by the Board, the "Clawback Policy") and the Board further determines, in its sole discretion, that forfeiture or recoupment of all or part of the Incentive Plan Payout is appropriate under all the circumstances considered by the Board. A copy of the Clawback Policy may be obtained from the General Counsel upon the Executive's request.

Executive Signature: ________________________ Date: ________