Stericycle®

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January 20, 2021

Via email to shareholderproposals@sec.gov

SEC Division of Corporation Finance
Office of Chief Counsel
U.S. Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549

Re: Stericycle, Inc.
Shareholder Proposal from Teamsters General Fund

Ladies and Gentlemen:

This letter is submitted on behalf of Stericycle, Inc., a Delaware corporation (the "Company"), pursuant to Rule 14a-8(j) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), to notify the Securities and Exchange Commission (the "Commission") of the Company's intention to exclude from its proxy materials for its 2021 Annual Meeting of Stockholders (the "2021 Proxy Materials") a stockholder proposal (the "Proposal") and statements in support thereof from Teamsters General Fund (the "Proponent"). The Company requests confirmation that the staff of the Division of Corporation Finance (the "Staff") will not recommend an enforcement action to the Commission if the Company excludes the Proposal from its 2021 Proxy Materials in reliance on Rule 14a-8.

Pursuant to Rule 14a-8(j) and Staff Legal Bulletin No. 14D (November 7, 2008) ("SLB 14D"), we have (i) submitted this letter and its exhibits to the Commission within the time period required under Rule 14a-8(j) and (ii) concurrently sent copies of this correspondence to the Proponent as notification of the Company's intention to exclude the Proposal from its 2021 Proxy Materials.

Rule 14a-8(k) and SLB 14D provide that shareholder proponents are required to send companies a copy of any correspondence that the proponents elect to submit to the Commission or Staff. Accordingly, we are taking this opportunity to inform the Proponent that if the Proponent elects to submit correspondence to the Commission or the Staff with respect to the Proposal, a copy of that correspondence should be furnished concurrently to the undersigned on behalf of the Company pursuant to Rule 14a-8(k) and SLB 14D.

The Proposal

The Company received the Proposal on December 8, 2020. A full copy of the Proposal is attached hereto as Exhibit A. The Proposal reads as follows:

> RESOLVED: That shareholders of Stericycle, Inc. (the "Company"), urge the Board of Directors' Compensation Committee to amend Stericycle's compensation clawback policy, as applied to senior executives, to add that the Committee will review and determine whether to seek recoupment of incentive compensation paid, granted or awarded to a senior executive if, in the Committee's judgment, (a) a senior executive engaged in conduct that resulted in a violation of law or Stericycle policy, and that caused financial or reputational harm to the Company or (b) a senior executive failed in his or her responsibility to manage conduct or risks, and such failure contributed to financial or reputational harm to the Company, with Stericycle to disclose to shareholders the circumstances of any recoupment or decision not to pursue recoupment in those situations.
>
> "Recoupment" includes: recovery of compensation already paid and forfeiture, recapture, reduction or cancellation of future amounts awarded or granted over which Stericycle retains control. This policy should operate prospectively and be implemented so as not to violate any contract, compensation plan, law or regulation.

Basis for Exclusion

We hereby respectfully request that the Staff concur in our view that the Proposal may be excluded from the Company's 2021 Proxy Materials pursuant to Rule 14a-8(i)(10) because the Company has substantially implemented the Proposal, as further described below.

Analysis

The Proposal May Be Excluded Under Rule 14a-8(i)(10) Because the Company has Substantially Implemented the Proposal.

A. Background of Rule 14a-8(i)(10)

Rule 14a-8(i)(10) permits a company to exclude a shareholder proposal if the company has already substantially implemented the proposal. The Commission adopted the "substantially implemented" standard in 1983 after determining that the "previous formalistic application" of the rule defeated its purpose, which is to "avoid the possibility of shareholders having to consider matters which already have been favorably acted upon by the management." *See* Exchange Act Release No. 34-20091 (Aug. 16, 1983) and Exchange Act Release No. 34-12598 (July 7, 1976).

Applying this standard, the Staff has consistently permitted the exclusion of proposals under the substantially implemented exclusion when it has determined that the company's policies, practices and procedures or public disclosures compare favorably with the guidelines of the proposal or where the company had addressed the underlying concerns and satisfied the "essential objective" of the proposal, even if the company (i) did not implement every detail of the proposal or (ii) exercised discretion in determining how to implement the proposal. For example, in *Wal-Mart Stores, Inc.* (Mar. 30, 2010), the proposal requested that the company adopt six principles for national and international action to stop global warming. The company argued that its Global Sustainability Report, which was available on the company's website, substantially implemented the proposal. Although the Global Sustainability Report set forth only four principles that covered most, but not all, of the issues raised by the proposal, the Staff concluded that the company's "policies, practices and procedures compare favorably with the guidelines of the proposal and that [the company] has, therefore, substantially implemented the proposal." *See also Visa Inc.* (Oct. 11, 2019) (permitting exclusion of a proposal recommending that the compensation committee reform the company's executive compensation philosophy to include social factors to enhance the company's social responsibility where the company's "policies, practices and procedures compare favorably with the guidelines of the [p]roposal"); *Applied Materials, Inc.* (Jan. 17, 2018) (permitting exclusion under Rule 14a-8(i)(10) of a proposal requesting that the company "improve the method to disclose the Company's executive compensation information with their actual information," on the basis that the company's "public disclosures compare favorably with the guidelines of the [p]roposal," where the company argued that its current disclosures follow requirements under applicable securities laws for disclosing executive compensation); *Oshkosh Corp.* (Nov. 4, 2016) (permitting exclusion under Rule 14a-8(i)(10) of a proposal requesting six changes to the company's proxy access bylaw, on the basis that the company's "policies, practices and procedures compare favorably with the guidelines of the proposal," where the company amended its proxy access bylaw to implement three of six requested changes); *Alcoa Inc.* (Feb. 3, 2009) (permitting exclusion under Rule 14a-8(i)(10) of a proposal requesting a report describing how the company's actions to reduce its impact on global climate change may have altered the current and future global climate, where the company published general reports on climate change, sustainability and emissions data on its website that did not discuss all topics requested in the proposal).

As indicated above, the Staff has permitted exclusion under Rule 14a-8(i)(10) where a company already addressed the underlying concerns and satisfied the essential objective of the proposal, even if the proposal had not been implemented exactly as proposed by the proponent. For example, in *AutoNation Inc.* (Feb. 16, 2005), the Staff permitted exclusion under Rule 14a-8(i)(10) of a proposal which requested that the company's board seek shareholder approval for future "golden parachute" arrangements that provided benefits exceeding a certain percentage of a senior executive's base salary and bonus. In its request for relief, the company noted that, after receiving the proposal, it adopted a policy that satisfied the proposal's essential objective even though the policy did not precisely correspond to the policy requested by the proposal. *See also MGM Resorts International* (Feb. 28, 2012) (permitting exclusion on substantial implementation grounds of a proposal requesting a report on the company's sustainability policies and performance, including multiple, objective statistical indicators, where the company published an

annual sustainability report); *The Wendy's Co.* (Apr. 10, 2019) (permitting exclusion on substantial implementation grounds of a proposal requesting a report assessing human rights risks of the company's operations, including the principles and methodology used to make the assessment, the frequency of assessment and how the company would use the assessment's results, where the company had a code of ethics and a code of conduct for suppliers and disclosed on its website the frequency and methodology of its human rights risk assessments).

More recently, the Staff has concurred in omitting shareholder proposals under Rule 14a-8(i)(10) where a shareholder proposal was requesting the company to amend its clawback policy in a substantially similar fashion as the Proposal. *See Rite Aid Corporation* (Apr. 14, 2020) and *United Continental Holdings, Inc.* (Apr. 13, 2018). In United Continental Holdings, the company's planned amendments to its clawback policy captured the "essential objective" of the proposal but did not implement every detail. Notwithstanding the differences between the company's amended clawback policy and the proposal, the Staff permitted exclusion of the shareholder proposal, stating that the company's "policies, practices and procedures compare[d] favorably with the guidelines of the [p]roposal and that the [c]ompany has, therefore, substantially implemented the proposal." *United Continental Holdings, Inc.* (Apr. 13, 2018). The Staff's position was recently affirmed in its oral decision concurring with the exclusion of a similar proposal from Rite Aid's proxy materials. *Rite Aid Corporation* (Apr. 14, 2020).

B. Changes in Response to Identical Prior Proposal

Prior to the Company's 2020 Annual Meeting of Stockholders (the "2020 Meeting"), the Proponent submitted a proposal (the "2020 Proposal") to be included in the Company's proxy materials for its 2020 Meeting (the "2020 Proxy Materials"). The 2020 Proposal was identical to the Proposal.

The Company included the 2020 Proposal in its 2020 Proxy Materials. At the 2020 Annual Meeting, approximately 53% of the shares present voted in favor of the 2020 Proposal. Following the 2020 Annual Meeting, the Compensation Committee and full Board of Directors (the "Board") of the Company carefully reviewed and considered the requested terms of the 2020 Proposal against the Company's Clawback Policy that was then in place (the "Prior Policy"), as well as market practices and strong governance practices. As a result of this review, the Board made significant revisions to the Prior Policy, which it believes substantially implemented the key elements and objectives of the 2020 Proposal (and, consequently, the Proposal). Those changes included, among other things:

Policy Element	Prior Policy	Amended and Restated Policy
Covered Employees	Section 16 officers only	Section 16 officers, Senior Vice Presidents, Vice Presidents
Required Restatement of Financials	Yes, a restatement was required in order to trigger the clawback policy	No, a restatement is not required to trigger the clawback policy; a recoupment may occur in other circumstances
Misconduct Required if There is a Restatement	Yes, the employee must have engaged in fraud or intentional misconduct that materially contributed to the requirement for a restatement in order for amounts to be recouped, except as required by applicable law	No, even if there was no misconduct by the employee, amounts may be recouped in a restatement situation
Financial Harm Trigger	No, financial harm to the Company alone would not trigger the policy where no restatement has occurred	Yes, recoupment may occur if there has been a violation of law or Company policy that causes significant financial harm to the Company, even if no restatement has occurred
Oversight or Supervisory Failures as a Trigger	No, the individual must have directly engaged in the fraud or intentional misconduct that materially contributed to the need for a restatement	Yes, recoupment may occur where the employee directly engaged in the misconduct <u>or</u> failed in his or her responsibility to manage or monitor the applicable conduct or risks
Public Disclosure	No provision requiring public disclosure of recoupment	Yes, if there is any amount required to be reimbursed or cancelled pursuant to the clawback policy, the Company must disclose the amount of the reimbursement or cancellation and the underlying event triggering the reimbursement or cancellation in its proxy statement, as long as the underlying event has been publicly disclosed by the Company in an SEC filing

As demonstrated in the table above, the revisions made by the Board to the Prior Policy and reflected in its Amended and Restated Clawback Policy adopted in September 2020 in response to the 2020 Proposal and shareholder votes, significantly expanded the employees covered and the circumstances under which the Company might recoup incentive compensation paid, granted or awarded to such employees. Additionally, as discussed below, these revisions also substantially implemented the key elements and essential objectives of the 2020 Proposal and, consequently, the identical Proposal.

C. The Proposal Is Excludable Because the Company has Substantially Implemented the Proposal

The Company has substantially implemented the Proposal, the essential objective of which is the expansion of the Company's recoupment policy to address misconduct (including oversight or supervisory failures) resulting in harm to the Company and to provide for the public disclosure of recoupment (or non-recoupment) in such circumstances. In this regard, the Proposal requests

that the Company amend its clawback policy so that the Compensation Committee will review and determine whether to seek recoupment of incentive compensation (i) as applied to senior executives (ii) who have "engaged in conduct that resulted in a violation of law or [Company] policy" that caused financial or reputational harm to the Company or (iii) who have failed in his or her responsibility to manage conduct or risks contributing to such harm and (iv) disclosure to shareholders the circumstances of any recoupment or decision not to pursue recoupment.

As detailed below, the Company believes the Proposal has already been substantially implemented through the Board's adoption of the above-referenced Amended and Restated Clawback Policy (the "Policy"). The Policy is available on the Company's website and attached hereto as Exhibit B. The Company provided a copy of the Policy to the Proponent prior to the Proponent's submission of the Proposal.

i. The Company's Amended and Restated Clawback Policy applies to all executive officers

The Proposal requests that the Company amend its Policy, "as applied to senior executives," among other things. Section 3 of the Policy confirms that it applies to the Company's officers as defined by Section 16 of the Exchange Act, any Company employee with the title of Senior Vice President and any Company employee with the title of Vice President (the "Executives"). Rather than being limited to only senior management and named executive officers, the Policy includes a broad definition of persons covered and liable to the Policy. *Compare O'Reilly Automotive, Inc.* (Feb. 5, 2015) where the company's clawback policy only applied to current and former named executive officers of the company, as determined pursuant to Item 402 of Regulation S-K; *Expeditors International of Washington, Inc.* (March 3, 2015), where the company received a similar proposal and where the clawback policy effective at the time of the proposal only applied to the chief executive officer and the chief financial officer.

ii. Recoupment for misconduct resulting in harm to the Company

The Proposal requests that the Company amend its Policy to include harm caused to the Company where a senior executive has "engaged in conduct that resulted in a violation of law or [Company] policy" causing financial or reputational harm to the Company. Similarly, the Policy is triggered when an Executive engages in misconduct resulting in either a violation of law or Company policy that causes significant financial harm to the Company. While the Policy does not encompass reputational harm, the Policy captures the essential objective of the Proposal by including misconduct resulting in either a violation of law or Company policy and causing significant financial harm to the Company. Further, the Policy provides the Compensation Committee discretion to make such determinations and interpretations as it "deems necessary or advisable" such that, were reputational harm to occur to the Company by an Executive's misconduct, the Compensation Committee could determine that financial harm resulted from such reputational harm and therefore could involve similar review by the Compensation Committee in its enforcement the Policy.

iii. Recoupment when the misconduct resulting in harm arises from oversight or supervisory failures

The Proposal also requests that the Company amend its recoupment policy to include harm caused to the Company where a senior executive "failed in his or her responsibility to manage conduct or risks." Here, the Policy already provides for the Compensation Committee's consideration for recoupment of compensation where there has been misconduct resulting in either a violation of law or Company policy that causes significant financial harm to the Company and the Executive "failed in his or her responsibility to manage or monitor the applicable conduct or risks." Therefore, the Policy permits recoupment for an Executive's failure to exercise appropriate oversight or supervision even without the Executive directly committing the misconduct that results in violations of law or Company policy. This is consistent with the essential objective of the Proposal permitting recoupment on the basis of an Executive's direct misconduct or oversight/supervisory failure in connection with misconduct which causes harm to the Company.

iv. Potential disclosures of recoupment

Lastly, the Proposal requests that the Company amend its recoupment policy to require the Company to disclose to its shareholders "the circumstances of any recoupment or decision not to pursue recoupment." The Policy already provides that "[i]n the event that the [Compensation] Committee requires reimbursement or cancellation of Incentive Compensation from any Executive Officer of the Company pursuant to this Policy, the Company shall disclose the amount of the reimbursement or cancellation and the underlying event triggering the reimbursement or cancellation in the Company's proxy statement or such other filing with the [SEC] so long as the underlying event has been publicly disclosed by the Company in an SEC filing." Although the Policy only requires public disclosure in the event of recoupment, the directors of the Company, including the Compensation Committee, owe a fiduciary duty to the Company and its shareholders. The ultimate decision not to pursue recoupment would be the result of a thoughtful decision-making process and a determination that recoupment is not in the best interests of the Company or its shareholders. Thus, despite the narrower disclosure requirements of the Policy, the Policy captures the essential objective of the Proposal, even though it does not precisely correspond to each point requested.

As a result, since the Policy covers recoupment of the incentive compensation where an Executive of the Company engages in misconduct (including oversight or supervisory failures) resulting in harm to the Company and provides for public disclosure of such recoupment, we believe the Policy satisfies the essential objective of the Proposal and compares favorably with the guidelines of the Proposal. Accordingly, the Proposal has been substantially implemented and may be excluded under Rule 14a-8(i)(10).

Conclusion

Based upon the foregoing, the Company respectfully requests that the Staff confirm that it will not recommend any enforcement action to the Commission if the Company excludes the Proposal from its 2021 Proxy Materials pursuant to Rule 14a-8. We would be happy to provide any additional information and answer any questions regarding this matter.

Should you have any questions, please contact me at Kurt.Rogers@Stericycle.com.

Thank you for your consideration.

Regards,

Kurt M. Rogers
Executive Vice President, General
Counsel & Corporate Secretary

cc: Louis Malizia
Teamsters General Fund
2355 Waukegan Road
Bannockburn, IL 60015
Email: lmalizia@teamster.org

EXHIBIT A

(see attached)

INTERNATIONAL BROTHERHOOD OF TEAMSTERS

JAMES P. HOFFA
General President

25 Louisiana Avenue, NW
Washington, DC 20001

KEN HALL
General Secretary-Treasurer

202.624.6800
www.teamster.org

December 8, 2020

BY E-MAIL: Kurt.Rogers@Stericycle.com
BY UPS GROUND

Kurt M. Rogers, Esq., Executive Vice
President, General Counsel & Corp. Secy.
Stericycle, Inc.
2355 Waukegan Road
Bannockburn, IL 60015

Dear Mr. Rogers:

I hereby submit the enclosed resolution on behalf of the Teamsters General Fund, in accordance with SEC Rule 14a-8, to be presented at the Company's 2021 Annual Meeting.

The General Fund has owned 80 shares of Stericycle Inc., continuously for at least one year and intends to continue to own at least this amount through the date of the annual meeting. Enclosed is relevant proof of ownership.

Any written communication should be sent to the above address via U.S. Postal Service, UPS, or DHL, as the Teamsters have a policy of accepting only union delivery. If you have any questions about this proposal, please direct them to Louis Malizia of the Capital Strategies Department by cellular phone at: 202.497.6924 or by e-mail at: lmalizia@teamster.org.

Sincerely,

Ken Hall

Ken Hall
General Secretary-Treasurer

KH/lm
Enclosures

RESOLVED: That shareholders of Stericycle, Inc. (the "Company"), urge the Board of Directors' Compensation Committee to amend Stericycle's compensation clawback policy, as applied to senior executives, to add that the Committee will review and determine whether to seek recoupment of incentive compensation paid, granted or awarded to a senior executive if, in the Committee's judgment, (a) a senior executive engaged in conduct that resulted in a violation of law or Stericycle policy, and that caused financial or reputational harm to the Company or (b) a senior executive failed in his or her responsibility to manage conduct or risks, and such failure contributed to financial or reputational harm to the Company, with Stericycle to disclose to shareholders the circumstances of any recoupment or decision not to pursue recoupment in those situations.

"Recoupment" includes: recovery of compensation already paid and forfeiture, recapture, reduction or cancellation of future amounts awarded or granted over which Stericycle retains control. This policy should operate prospectively and be implemented so as not to violate any contract, compensation plan, law or regulation.

SUPPORTING STATEMENT: As long-term shareholders, we believe that compensation policies should promote sustainable value creation. We agree with former GE general counsel Ben Heineman Jr., that recoupment policies are "a powerful mechanism for holding senior leadership accountable to the fundamental mission of the corporation: proper risk taking balanced with proper risk management and the robust fusion of high performance with high integrity." (http//:blogs.law.harvard.edu/corpgov/2010/08/13/making-sense-out-of-clawbacks/).

We believe it is critical that the policy includes reputational harm as a recoupment triggering event and covers situations where a senior executive has failed in his or her oversight responsibilities to manage conduct or risks, and that such failure contributed to financial or reputational harm to the Company.

The reason for a stronger policy is illustrated by the reputational and financial risks associated with the Company's damaging billing scandal in recent years, which saw the Company pay out over $300 million to settle state, federal and private consumer allegations it fraudulently increased the rate of medical waste pick-ups.

Adopting this policy sends a strong, positive message about the Company's corporate culture.

December 8, 2020

Kurt M Rogers, Esq., Executive Vice President
General Counsel & Corporate Secretary
Stericycle, Inc.
2355 Waukegan Road
Bannockburn, IL 60015

RE: Stericycle, Inc. - Cusip # 858912108

Dear Mr. Rogers:

Amalgamated Bank is the record owner of 80 shares of common stock (the "Shares") of Stericycle Inc., beneficially owned by the International Brotherhood of Teamsters General Fund. The shares are held by Amalgamated Bank at the Depository Trust Company in our participant account # 2352. The International Brotherhood of Teamsters General Fund has held the shares continuously since 2/19/2009 and will continue to hold these shares through the date of the annual shareholders meeting.

If you have any questions or need anything further, please do not hesitate to call me at (212) 895-4974.

Very truly yours,

Suzette Spooner
Vice President

cc: Louis Maliza

EXHIBIT B

(see attached)

Stericycle

Amended and Restated Clawback Policy

1. Purpose

1.1 Stericycle, Inc. (the "Company") believes that sound financial reporting may be encouraged, and individual accountability may be enhanced by the adoption of the following "clawback" policy (as amended and restated, this "Policy").

2. Administration

2.1 The Compensation Committee of the Board of Directors (the "Committee") shall administer this Policy. Subject to the provisions of this Policy, the Committee shall make such determinations and interpretations and take such actions in connection with this Policy as the Committee, in its discretion, deems necessary or advisable. The Committee's determinations and interpretations shall be final, binding and conclusive.

3. Covered Persons

3.1 This Policy applies to (i) the Company's officers as defined by Section 16 of the Securities Exchange Act of 1934, as amended, and the regulations promulgated thereunder ("Executive Officers"), (ii) any employee that is classified by the Company in its employment records with the title of Senior Vice President, and (iii) any employee that is classified by the Company in its employment records with the title of Vice President (collectively, "Covered Employees"). The Committee may designate other employees as Covered Employees (or remove such designations) from time to time. For purposes of this Policy, the term "Covered Employee" means any current or former Covered Employee.

4. Covered Compensation

4.1 This Policy applies to (i) cash bonuses, whether granted under the Company's current performance bonus program or any similar performance-based bonus program that the Company may adopt in the future, (ii) stock options, performance-based restricted stock units ("PSUs") and other awards under the Company's 2005 Incentive Stock Plan, 2008 Incentive Stock Plan, 2011 Incentive Stock Plan, 2014 Incentive Stock Plan, and 2017 Long-Term Incentive Plan (collectively, the "Incentive Plans") and (iii) stock options, PSUs and other awards under any other stock option or other equity compensation plan that the Company may adopt in the future, where, in each case, the payment or award (or vesting) of the stock option or other award is based in whole or in part on objective performance criteria.. The compensation described in (i), (ii) and (iii) of this paragraph is referred to herein as "Incentive Compensation".

4.2 For the avoidance of doubt, the term "Incentive Compensation" does not include, and this Policy does not apply to, base salaries or 401(k) plan contributions by Covered Employees.

5. Effective Date

5.1 This Policy was originally adopted in March 2019 and applies to Incentive Compensation paid or awarded on or after such date. This amended and restated Policy was adopted on September 16, 2020 and applies to Incentive Compensation awarded or after such date.

6. Restatement

6.1 For purposes of this Policy, a "Restatement" means a restatement of the Company's financial statements that the Company is required to prepare due to the Company's material noncompliance with any financial reporting requirement under the securities laws.

6.2 A restatement of the Company's financial statements by reason of a change in accounting principles shall not be considered a Restatement.

7. Clawback

7.1 Subject to the terms of this Policy and to the extent permitted by applicable law, the Company will, in all appropriate circumstances as determined by the Committee, require reimbursement or forfeiture of all or a portion of any Incentive Compensation awarded to a Covered Employee after the date of adoption of this Policy where the Committee has determined that either:

(i) all of the following factors are present: (a) the Company is required to prepare a Restatement, (b) the award, vesting or payment of the Incentive Compensation was predicated upon the achievement of certain financial results for the Company or any of its subsidiaries, divisions or other business units that were the subject of the Restatement and such award, vesting or payment occurred or was received during the three-year period preceding the date on which the Company is required to prepare the Restatement (the "Look-Back Period"), and (c) a smaller award, vesting or payment would have occurred or been made to the Covered Employee based upon the restated financial results; or

(ii) (a) there has been misconduct resulting in either a violation of law or of Company policy that has caused significant financial harm to the Company and (b) either the Covered Employee committed the misconduct or failed in his or her responsibility to manage or monitor the applicable conduct or risks.

In the case of item (i) above, the Company will, to the extent deemed appropriate by the Committee, seek to recover or cancel the amount(s) by which a Covered Employee's Incentive Compensation covered by (i) above that was awarded, vested or paid during the Look-Back Period, exceeded the amount(s) that would have been awarded, vested or paid based on the restated financial results. In the case of item (ii) above, the Company will, to the extent deemed appropriate by the Committee, seek to recover or cancel a Covered Employee's Incentive Compensation that was awarded, vested or paid or is scheduled to be vested or paid during any fiscal year in which the misconduct occurred. The right to seek recovery of equity issued upon vesting or payment of equity awards subject to recovery shall extend to any proceeds from the sale of such equity, and the amount of any reimbursement shall be calculated net of taxes paid or payable by the Covered Employee with respect to the recoverable compensation. If the Covered Employee does not reimburse the Company for such amount(s) promptly after request by the Company for such reimbursement, the Company, in addition to any other available remedies, may elect to recover the amount(s) by cancelling outstanding Incentive Compensation awards or offsetting other amounts due or which may come due to the Covered Employee under other compensation plans or programs.

8. Limitations

8.1 The Committee's authority to require reimbursement or cancellation of Incentive Compensation shall be limited to the extent that it would otherwise violate any applicable statute or governmental regulation. In determining whether, in its discretion, there are appropriate circumstances to require reimbursement or cancellation of Incentive Compensation, the Committee will consider relevant

facts and circumstances such as (i) the involvement of any particular Covered Employee in the circumstances that led to the Restatement, if applicable, (ii) the extent to which any particular Covered Employee acted in the normal course of the Covered Employee's duties and in good faith, (iii) the extent of the Covered Employee's involvement in the misconduct that caused financial harm to the Company, (iv) the amount of Incentive Compensation involved, (v) the likelihood of success in any action to enforce recovery and the possible costs of recovery, (vi) whether requiring reimbursement or cancellation of Incentive Compensation would result in substantial adverse tax or accounting consequences to the Company, and (vii) whether requiring reimbursement or cancellation of Incentive Compensation would prejudice the Company's interest in any related proceeding or investigation.

9. Disclosure

9.1 In the event that the Committee requires reimbursement or cancellation of Incentive Compensation from any Executive Officer of the Company pursuant to this Policy, the Company shall disclose the amount of the reimbursement or cancellation and the underlying event triggering the reimbursement or cancellation in the Company's proxy statement or such other filing with the Securities and Exchange Commission ("SEC") so long as the underlying event has been publicly disclosed by the Company in an SEC filing. The Company may limit disclosure if and to the extent the disclosure could reasonably be expected to result in, or exacerbate, any regulatory action, litigation, arbitration, investigation or other proceeding involving the Company or violate any applicable privacy law, right or obligation.

10. Applicable Rules

10.1 This Policy shall be interpreted in a manner that is consistent with any applicable rules or regulations adopted by the SEC and the Nasdaq Stock Market pursuant to Section 10D of the Securities Exchange Act of 1934 or otherwise (the "Applicable Rules"), or any other applicable law, and shall otherwise be interpreted and administered in accordance with the Committee's business judgment. To the extent that the Applicable Rules require recovery of Incentive Compensation in additional circumstances besides those specified in this Policy, nothing in this Policy shall be deemed to limit or restrict the Company's right or obligation to recover Incentive Compensation to the fullest extent required by the Applicable Rules. This Policy shall be deemed to be automatically amended, as of the date that the Applicable Rules become effective with respect to the Company, to the extent required for this Policy to comply with the Applicable Rules.

11. Conflict

11.1 In the event of any conflict or inconsistency between this Policy and any clawback provisions of the Company's Incentive Plans, the terms of this Policy shall control.

12. Revision History

Version	Issued
2.0	9/16/2020
1.0	3/22/2019