



SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM S-8

REGISTRATION STATEMENT  
UNDER  
THE SECURITIES ACT OF 1933

**ABM INDUSTRIES INCORPORATED**

(Exact Name of Registrant as Specified in Its Charter)

Delaware  
(State or Other Jurisdiction of  
Incorporation or Organization)

94-1369354  
(I.R.S. Employer  
Identification No.)

160 Pacific Avenue, Suite 222  
San Francisco, CA  
(Address of Principal Executive Offices)

94111  
(Zip Code)

ABM Industries Incorporated

2004 Employee Stock Purchase Plan

(Full Title of the Plan)

Linda S. Auwers, Esq.  
Senior Vice President, General Counsel and Corporate Secretary  
ABM Industries Incorporated  
160 Pacific Avenue, Suite 222  
San Francisco, CA 94111

(Name and Address of Agent For Service)

(415) 733-4000

(Telephone Number, Including Area Code, of Agent For Service)

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount To Be Registered(1)	Proposed Maximum Offering Price Per Share(2)	Proposed Maximum Aggregate Offering Price(2)	Amount of Registration Fee
Common Stock, par value \$.01 per share (3)	2,000,000 shares	\$18.14	\$36,280,000	\$4,596.68

- (1) This registration statement on Form S-8 ("Registration Statement") shall also cover any additional shares of common stock (hereinafter, the "Common Stock") of ABM Industries Incorporated which become issuable under the plan being registered pursuant to this Registration Statement by reason of any stock dividend, stock split, recapitalization or any other similar transaction effected without the receipt of consideration which results in an increase in the number of the Registrant's outstanding shares of Common Stock.
- (2) Pursuant to Rule 457(h)(1), the proposed maximum offering price per share and the proposed maximum aggregate offering price have been calculated on the basis of \$18.14 per share, the average of the high and low price of the Common Stock on the New York Stock Exchange on June 14, 2004.
- (3) Includes Preferred Stock Purchase Rights which, prior to the occurrence of certain events, will not be exercisable or evidenced separately from the Common Stock.

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PART I

ITEM 1. PLAN INFORMATION.\*

ITEM 2. REGISTRANT INFORMATION AND EMPLOYEE PLAN ANNUAL INFORMATION.\*

\* Information required by Part I to be contained in the Section 10(a) prospectus is omitted from this Registration Statement in accordance with Rule 428 under the Securities Act of 1933 (the "Securities Act") and the Note to Part I of Form S-8.

PART II

ITEM 3. INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

The following documents filed by ABM Industries Incorporated (the "Company" or "Registrant") with the Securities and Exchange Commission ("Commission") are incorporated by reference into this Registration Statement:

(a) The Company's Annual Report on Form 10-K for the fiscal year ended October 31, 2003.

(b) (1) The Company's Quarterly Reports on Form 10-Q for the quarters ended January 31, 2004 and April 30, 2004 filed by the Company pursuant to Section 13(a) or 15(d) of the Exchange Act; (2) the Company's Current Reports on Form 8-K dated December 10, 2003\*, March 9, 2004\*, March 31, 2004 and June 8, 2004\* filed by the Company pursuant to Section 13(a) or 15(d) of the Exchange Act.

(c) The description of the Company's common stock and preferred stock purchase rights contained in registration statements filed under the Securities Exchange Act of 1934 (the "Exchange Act") on Form 8-A, including any subsequent amendment or report filed for the purpose of updating such description.

All documents subsequently filed by the Company pursuant to Sections 13(a), 13(c), 14, and 15(d) of the Exchange Act, prior to the filing of a post-effective amendment which indicates that all securities offered have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference in this Registration Statement and to be a part hereof from the date of filing of such documents.

The consolidated balance sheets of the Company and its subsidiaries as of October 31, 2003 and 2002, and the related consolidated statements of income, stockholders' equity and comprehensive income, and cash flows for each of the years in the three-year period ended October 31, 2003, and the related financial statement schedule, included in the Company's Annual Report on Form 10-K for the fiscal year ended October 31, 2003, have been incorporated herein by reference in reliance upon the report, also incorporated herein by reference, of KPMG LLP, independent certified public accountants.

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\* This asterisk indicates Reports submitted to the Commission which include information "furnished" pursuant to Items 9 and 12 of Form 8-K, which pursuant to General Instruction B of Form 8-K is not deemed to be "filed" for the purpose of Section 18 of the Exchange Act. The information furnished pursuant to Items 9 and 12 in such reports is not subject to the liabilities of Section 18 of the Exchange Act, is not incorporated into this Report on Form S-8 and the Company does not intend to incorporate these reports by reference into any filing under the Securities Act or the Exchange Act.

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### ITEM 4. DESCRIPTION OF SECURITIES

Inapplicable.

### ITEM 5. INTERESTS OF NAMED EXPERTS AND COUNSEL

The legality of the shares of Common Stock issuable under the Company's 2004 Employee Stock Purchase Plan (the "Plan") has been passed upon for the Company by Linda S. Auwers, Esq., Senior Vice President, General Counsel and Corporate Secretary of the Company. Ms. Auwers holds shares and options to purchase shares of the Common Stock, and is eligible for participation in the Plan.

### ITEM 6. INDEMNIFICATION OF DIRECTORS AND OFFICERS

Section 145 of the General Corporation Law of the State of Delaware authorizes a court to award or a corporation's board of directors to grant indemnification to directors and officers in terms that are sufficiently broad to permit indemnification under certain circumstances for liabilities (including reimbursement for expenses incurred) arising under the Securities Act. Our certificate of incorporation contains a provision eliminating the personal liability of our directors to the Company or its stockholders for breach of fiduciary duty as a director to the fullest extent permitted by applicable law. Our bylaws provide for the mandatory indemnification of our directors and officers to the fullest extent permitted by Delaware law. Further, our bylaws give us the power to indemnify our employees and agents to the fullest extent permitted by Delaware law.

In addition, the Company has entered into a separate indemnification agreement with each director that (i) provides for mandatory indemnification to the fullest extent permitted by Delaware law, (ii) provides for a right of contribution based on relative fault in the event that indemnification is not permissible, and (iii) limits the obligation of the Company to provide indemnification on account of any proceeding commenced by a director in his or her individual right against the Company or against any officer, director, or stockholder of the Company unless authorized in the specific case by a majority of disinterested members of our board of directors.

We have obtained directors' and officers' liability insurance which insures directors and officers of the Company. The losses covered by the policy are subject to certain exclusions and the policy contains certain deductible provisions.

### ITEM 7. EXEMPTION FROM REGISTRATION CLAIMED

Inapplicable.

### ITEM 8. EXHIBITS

5.1 Opinion of Linda S. Auwers.

23.1 Consent of Independent Auditors.

23.2 Consent of Linda S. Auwers (included in Exhibit 5.1).

24.1 Power of Attorney.

99.1 ABM Industries Incorporated 2004 Employee Stock Purchase Plan

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### ITEM 9. UNDERTAKINGS

(a) The undersigned registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) to include any prospectus required by section 10(a)(3) of the Securities Act;

(ii) to reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement;

(iii) to include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

provided, however, that paragraphs (a)(1)(i) and (a)(1)(ii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed by the registrant pursuant to section 13 or section 15(d) of the Exchange Act that are incorporated by reference in the registration statement.

(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the registrant's annual report pursuant to section 13(a) or section 15(d) of the Exchange Act that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question of whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of San Francisco, State of California on the 15th day of June, 2004.

ABM INDUSTRIES INCORPORATED  
(Registrant)

/s/ Henrik C. Slipsager

Henrik C. Slipsager  
President and Chief Executive Officer

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the date indicated.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
Principal Executive Officer: <u>/s/ Henrik C. Slipsager</u> Henrik C. Slipsager	President and Chief Executive Officer	June 15, 2004
Principal Financial Officer: <u>/s/ George B. Sundby</u> George B. Sundby	Executive Vice President and Chief Financial Officer	June 15, 2004
Principal Accounting Officer: <u>/s/ Maria De Martini</u> Maria De Martini	Vice President and Controller	June 15, 2004

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<u>Signature</u>	<u>Title</u>	<u>Date</u>
Directors:		
<u>*Linda Chavez</u> Linda Chavez	Director	June 15, 2004
<u>Linda Chavez</u> Linda Chavez	Director	_____, 2004
<u>Luke S. Helms</u> Luke S. Helms	Director	June 15, 2004
<u>*Maryellen C. Herring</u> Maryellen C. Herring	Director	June 15, 2004
<u>*Charles T. Horngren</u> Charles T. Horngren	Director	June 15, 2004
<u>*Henry L. Kotkins, Jr.</u> Henry L. Kotkins, Jr.	Director	June 15, 2004
<u>*Martinn H. Mandles</u> Martinn H. Mandles	Director	June 15, 2004
<u>*Theodore Rosenberg</u> Theodore Rosenberg	Director	June 15, 2004
<u>/s/ Henrik C. Slipsager</u> Henrik C. Slipsager	Director	June 15, 2004
<u>*William W. Steele</u> William W. Steele	Director	June 15, 2004
<u>* By /s/ Linda S. Auwers</u> Linda S. Auwers Attorney-in-fact		

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EXHIBIT INDEX

5.1 Opinion of Linda S. Auwers.

23.1 Consent of Independent Auditors.

23.2 Consent of Linda S. Auwers (included in Exhibit 5.1).

24.1 Power of Attorney.

99.1 ABM Industries Incorporated 2004 Employee Stock Purchase Plan.

EXHIBIT 5.1

June 15, 2004

Board of Directors  
ABM Industries Incorporated  
160 Pacific Avenue, Suite 222  
San Francisco, California 94111

Re: ABM Industries Incorporated Registration Statement  
on Form S-8/ 2004 Employee Stock Purchase Plan

Ladies and Gentlemen:

I am rendering this opinion in connection with the proposed issuance pursuant to the ABM Industries Incorporated 2004 Employee Stock Purchase Plan (the "Plan"), of up to 2,000,000 shares of common stock, \$0.01 par value ("Common Stock"), of ABM Industries Incorporated, a Delaware corporation (the "Company").

I have examined instruments, documents, and records which I deemed relevant and necessary for the basis of my opinion, and I am of the opinion that the 2,000,000 shares of Common Stock to be issued by the Company pursuant to the Plan are duly authorized shares of Common Stock and, when issued in accordance with the provisions of the Plan, will be legally issued, fully paid and nonassessable.

I hereby consent to the filing of this opinion as an exhibit to this Registration Statement on Form S-8. In giving such consent, I do not consider that I am an "expert" within the meaning of such term as used in the Securities Act of 1933, as amended, or the rules and regulations of the Securities and Exchange Commission issued thereunder, with respect to any part of the Registration Statement, including this opinion as an exhibit or otherwise.

Very truly yours,

/s/ Linda S. Auwers

Linda S. Auwers  
Senior Vice President, General Counsel  
And Corporate Secretary

CONSENT OF INDEPENDENT AUDITORS

The Board of Directors  
ABM Industries Incorporated

We consent to the incorporation by reference in the registration statement on Form S-8 relating to the 2004 Employee Stock Purchase Plan of ABM Industries Incorporated of our report dated January 5, 2004 with respect to the consolidated balance sheets of ABM Industries Incorporated and subsidiaries as of October 31, 2003 and 2002, and the related consolidated statements of income, stockholders' equity and comprehensive income, and cash flows for each of the years in the three-year period ended October 31, 2003, and the related financial statement schedule, which report appears in the October 31, 2003 annual report on Form 10-K of ABM Industries Incorporated dated January 5, 2004, and to the reference to our firm under the heading "Incorporation of Certain Documents by Reference" in the registration statement.

/s/ KPMG LLP

San Francisco, California  
June 14, 2004

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS:

The undersigned hereby constitutes and appoints Linda S. Auwers with power to act alone, his or her true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign (either manually or electronically through the EDGAR System of the United States Securities and Exchange Commission) a Registration Statement or Registration Statements on Form S-8 related to shares of common stock of ABM Industries Incorporated issuable under the ABM Industries Incorporated 2004 Employee Stock Purchase Plan, and any and all amendments of such Registration Statements, including post-effective amendments, and to file the same, together with exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, granting unto each such attorney-in-fact full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises hereof, as fully as to all intents and purposes as he or she might do or could do in person, hereby ratifying and confirming all that each such attorney-in-fact or his or her substitutes may lawfully do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, the undersigned directors have executed this Power of Attorney effective as of the 14th day of June, 2004.

/s/ Linda Chavez

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Linda Chavez

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Luke S. Helms

/s/ Maryellen C. Herringer

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Maryellen C. Herringer

/s/ Charles T. Horngren

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Charles T. Horngren

/s/ Henry L. Kotkins, Jr.

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Henry L. Kotkins, Jr.

/s/ Martinn H. Mandles

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Martinn H. Mandles

/s/ Theodore Rosenberg

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Theodore Rosenberg

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Henrik C. Slipsager

/s/ William W. Steele

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William W. Steele

ABM INDUSTRIES INCORPORATED  
2004 EMPLOYEE STOCK PURCHASE PLAN

The purposes of this 2004 Employee Stock Purchase Plan (“the Plan”) is to provide employees the opportunity to purchase shares of the common stock of ABM Industries, Incorporated (“Shares”) through annual offerings to be made until March 9, 2014. An aggregate of 2,000,000 Shares may be issued under the Plan. The Plan is intended to be an “employee stock purchase plan” as defined in Section 423 of the Code and its provisions shall be interpreted in a manner consistent with this intent.

1. **ELIGIBILITY.** Only employees of ABM Industries Incorporated (the “Corporation”) and its domestic subsidiary corporations will be eligible to participate in the Plan. All such employees who are employees on the first day of the applicable Offering Period (as defined below) will be eligible to participate, except employees who own or hold options to purchase or who, as a result of participation in this Plan, would own or hold options to purchase, stock of the Corporation possessing five percent (5%) or more of the total combined voting power or value of all classes of stock of the Corporation and any current or future parent and/or subsidiary corporation(s) of the Corporation. An employee shall be considered as owning stock owned, directly or indirectly, by or for his or her brothers and sisters (whether by the whole or half blood), spouse, ancestors and lineal descendants. Stock owned, directly or indirectly, by or for a corporation, partnership, estate or trust shall be considered as being owned proportionately by or for its shareholders, partners or beneficiaries. Stock which an employee may purchase under outstanding options shall be treated as stock owned by the employee.

2. **OFFERINGS.** The Plan shall be implemented by granting eligible employees the right to purchase Shares (an “Offering”) during offering periods of six months duration (each such period being referred to herein as an “Offering Period”) commencing on the first day of May and November in each calendar year; *provided, however*, that the first Offering Period in 2004 shall commence as soon as reasonably practicable (as determined by the Senior Vice President of Human Resources) following the filing of a registration statement with the Securities and Exchange Commission under the Securities Act of 1933 covering the shares of the common stock of this corporation to be issued pursuant to the Plan.

3. **PARTICIPATION.** An employee eligible on the first day of the Offering Period (the “Offering Date”) of any Offering may participate in such Offering by completing and forwarding a Payroll Deduction Authorization for Purchase of ABM Stock form (“Payroll Deduction Authorization Form”) to the Payroll Department at such employee’s branch location on or before the Offering Date. The form will authorize a regular payroll deduction from the employee’s compensation.

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Unless otherwise indicated, a participating employee shall automatically participate in the first Offering which commences immediately after the expiration of each Offering in which such employee acquires Shares upon expiration of the standard six month Offering Period. A participating employee is not required to file an additional Payroll Deduction Authorization Form in order to automatically participate therein. Unless otherwise indicated in an additional Payroll Deduction Authorization Form, the rate at which payroll deductions shall be accumulated with respect to any such subsequent Offering shall equal the rate applicable to the previously expired Offering.

4. DEDUCTIONS. The Corporation will maintain payroll deduction accounts for all participating employees. With respect of any Offering made under this Plan, an employee may authorize a regular payroll deduction with a minimum of 1% of Compensation up to a maximum of 10% of the Compensation he or she receives during the Offering Period specified for the Offering (or during such portion thereof as he or she may elect to participate).

5. DEDUCTION CHANGES. An employee may at any time increase or decrease his or her payroll deduction by filing a new Payroll Deduction Authorization Form. The change will become effective for the next pay period after receipt of the form. A payroll deduction may be increased only once and reduced only once during any Offering Period. An employee will be deemed to have withdrawn from an Offering if such employee reduces the payroll deduction amount to zero. In such event, any payroll deductions accumulated prior to an Offering will be refunded to the employee.

6. WITHDRAWAL OF FUNDS. An employee may at any time and for any reason draw out the balance accumulated in his or her account, and thereby withdraw from participation in an Offering. The employee may not thereafter participate during the remainder of the Offering Period specified for the Offering. Partial withdrawals will not be permitted.

7. PURCHASE OF SHARES. Each employee participating in any Offering under this Plan will be granted, upon the Offering Date of such Offering, a right to purchase as many Shares as he or she may elect to purchase for up to 10% of Compensation received during the specified Offering Period to be paid by regular payroll deductions during such period, provided that the maximum number of Shares which may be purchased in any Offering shall be equal to the number obtained by dividing the employee's annual cash compensation determined as of the Offering Date of such Offering by the fair market value of one Share on the Offering Date of such Offering.

The Purchase Price for each Share purchased under any Offering will be the lesser of:

85% of the fair market value of one Share on the Offering Date of such Offering (the "Offering Price"), or

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85% of the fair market value of one Share on the day on which the right to purchase is exercised and the Shares are purchased pursuant to the terms of this Plan (the "Alternate Offering Price").

At any time, the Board of Directors of the Corporation (the "Board") reserves the right to further increase the Purchase Price for each Share under this Plan in the event of changes in the rules for financial reporting as set forth by the Financial Accounting Standards Board, the Securities and Exchange Commission, and/or the New York Stock Exchange.

As of the last day of each calendar month during any Offering, the account of each participating employee shall be totaled and the employee shall be deemed to have exercised his or her right to purchase Shares at the lesser of either the Offering Price or the Alternate Offering Price in effect on the last trading day of the applicable month. Such purchase shall be for lesser of (i) the number of full or fractional Shares purchasable with the funds in his or her account at such price or (ii) the maximum number of Shares which may be purchased by the employee in the Offering (as determined pursuant to the first paragraph of this Section 7) less the number of Shares, if any, previously purchased under the same Offering. The employee's account shall be charged for the amount of the purchase, and a book entry shall be credited on the books and records of the Corporation for the Shares so purchased.

Payroll deductions may be made under each Offering to the extent authorized by the employee, subject to the maximum and minimum limitations imposed for each such Offering. A separate employee account will be maintained with respect to each Offering.

A participating employee may not purchase Shares under any Offering beyond six months from the Offering Date thereof. Any balance in an employee's account at the end of six months following the Offering Date of any Offering which is not used to purchase Shares because of the application of the maximum Share limitation as determined pursuant to the first paragraph of this Section 7, shall be returned to the participating employee.

8. LIMITATION ON PURCHASE OF SHARES. Anything contained in this Plan notwithstanding, no employee may be granted a right to purchase which permits such employee's rights to purchase stock under all employee stock purchase plans of the Corporation and its parent and subsidiary corporations to accrue at a rate which exceeds \$25,000 of fair market value of such stock (determined at the time such right to purchase is granted) for each calendar year in which such right to purchase is outstanding at any time. For this purpose (a) the right to purchase stock accrues when such right (or any portion thereof) first becomes exercisable during the calendar year; (b) the right to purchase stock accrues at the rate provided in the Offering, but in no case may such rate exceed \$25,000 of the fair market value of such stock (determined at the time such right to purchase is granted) for any one calendar year; and (c) a right to purchase which has accrued under one Offering may not be carried over to any other Offering.

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9. **RESTRICTION ON SALE OF SHARES.** Shares purchased pursuant to this Plan are subject to a minimum holding period of six (6) months following purchase before sale of such Shares shall be permitted. All certificated Shares issued pursuant to a purchase under this Plan shall bear a legend stating this minimum holding period.

10. **REGISTRATION OF CERTIFICATES.** Stock Certificates may be registered only in the name of the employee, or if he or she so indicated on his or her Payroll Deduction Authorization Form, jointly with a member of his or her family with rights of survivorship.

11. **DEFINITIONS.**

“Compensation” means all cash compensation.

“Fair Market Value” means the average of the high and low prices of the Corporation’s Common Stock composite transactions on the New York Stock Exchange on the applicable day, or if no sales were made on that day, the average of the high and low prices on the next preceding day on which sales are made.

“Parent corporation” means a corporation described in Section 424(e) of the Internal Revenue Code of 1986, as amended (the “Code”).

“Subsidiary corporation” means a corporation described in Section 424(f) of the Code.

12. **RIGHTS AS A STOCKHOLDER.** None of the rights or privileges of a stockholder of the Corporation shall exist with respect to Shares purchased under this Plan unless and until certificates representing such Shares shall have been issued.

13. **RIGHT ON RETIREMENT, DEATH OR TERMINATION OF EMPLOYMENT.** In the event of a participating employee’s retirement, death, or termination of employment other than on the last working day in the month of October or April during an Offering Period, no payroll deduction shall be taken from any pay due and owing to him or her at such time and the balance in his or her account shall be paid to the employee, or, in the event of death, to his or her surviving spouse, or if none to the participating employee’s surviving children in equal shares, or if none to the participating employee’s parents, or if none to the participating employee’s estate.

14. **RIGHTS NOT TRANSFERABLE.** Rights granted under this Plan are not transferable by a participating employee other than by will or the laws of descent and distribution, and are exercisable during his or her lifetime only.

15. **APPLICATION OF FUNDS.** Funds received or held by the Corporation under this Plan may be used for any corporate purpose.

16. **ADJUSTMENT IN CASE OF CHANGES AFFECTING THE STOCK.** In the event of a “split” of outstanding Shares, the payment of a stock dividend or a

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consolidation of Shares, the number of Shares reserved or authorized to be reserved under this Plan, the minimum and maximum number of Shares available for purchase under the Plan as provided in Section 7, and the Shares covered by outstanding grants to participating employees, shall be adjusted proportionately, and the Offering Price for each participant at such time adjusted proportionately, and such other adjustment shall be made as may be deemed equitable by the Board. In the event of any other change affecting the Corporation's Common Stock, such adjustment shall be made as may be deemed equitable by the Board to give proper effect to such event.

17. AMENDMENT OF THE PLAN. The Board may at any time, or from time to time, amend this Plan in any respect, except that, to the extent required to maintain this Plan's qualifications under Rule 16b-3 promulgated under the Securities Exchange Act of 1934, as amended, any such amendment shall be subject to stockholder approval.

18. TERMINATION OF THE PLAN. This Plan and all rights of employees under any Offering hereunder shall terminate:

- (a) on the day that participating employees become entitled to purchase a number of Shares equal to or greater than the number of Shares remaining available for purchase. If the number of Shares so purchasable is greater than the Shares available, Shares shall be allocated on a pro rata basis among such participating employees; or
- (b) at any time, at the discretion of the Board.

No Offering hereunder shall be made under which the Offering Period shall extend beyond March 9, 2014. Upon termination of this Plan, all amounts in the accounts of participating employees shall be promptly refunded.

19. ADMINISTRATION. The Plan will be administered by the Compensation Committee of the Board (the "Committee") or its authorized delegate. The Committee will have authority to make rules and regulations for the administration of the Plan. Its interpretations and decisions with regard thereto shall be final and conclusive.

20. GOVERNMENTAL REGULATIONS. The Corporation's obligation to sell and deliver its Common Stock under this Plan is subject to the approval of any governmental authority required in connection with the authorization, issuance or sale of such stock.