

SECURITIES AND EXCHANGE COMMISSION

FORM S-8

Initial registration statement for securities to be offered to employees pursuant to employee benefit plans

Filing Date: **1994-01-26**
SEC Accession No. **0000702165-94-000006**

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FILER

NORFOLK SOUTHERN CORP

CIK: **702165** | IRS No.: **521188014** | State of Incorpor.: **VA** | Fiscal Year End: **1231**
Type: **S-8** | Act: **33** | File No.: **033-52031** | Film No.: **94502857**
SIC: **4011** Railroads, line-haul operating

Business Address
THREE COMMERCIAL PL
NORFOLK VA 23510-2191
8046292680

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D. C. 20549

FORM S-8

REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

NORFOLK SOUTHERN CORPORATION
(Exact name of issuer as specified in its charter)

Virginia
(State or other jurisdiction of
incorporation or organization)

52-1188014
(I.R.S. Employer
Identification No.)

Three Commercial Place
Norfolk, Virginia
(Address of Principal Executive Offices)

23510-2191
(Zip Code)

NORFOLK SOUTHERN CORPORATION
DIRECTORS' RESTRICTED STOCK PLAN
(Full title of the plan)

JOHN S. SHANNON, Esq.
Executive Vice President - Law
Norfolk Southern Corporation
Three Commercial Place
Norfolk, Virginia 23510-2191
(Name and address of agent for service)
Telephone number, including area code, of agent for service:
(804) 629-2630

<TABLE>

CALCULATION OF REGISTRATION FEE

<CAPTION>

<S>	<C>	<C>	<C>	<C>
Title of securities to be registered	Amount to be registered	Proposed maximum offering price per share*	Proposed maximum aggregate offering price*	Amount of registration fee
Norfolk Southern Corporation Common Stock, \$1.00 par value	30,000 shares	\$73.3125	\$2,199,375.00	\$758.41

<FN>
 *Estimated solely for the purpose of determining the amount of the registration fee in accordance with Rule 457(h), based upon a price of \$73.3125 per share for 30,000 shares of Common Stock issuable under the Directors' Restricted Stock Plan, such price being the average of the high and low prices of the Common Stock reported in the consolidated reporting system on January 21, 1994, a date within five business days prior to the date of filing this Registration Statement.

</TABLE>

THIS REGISTRATION STATEMENT ON FORM S-8
 ("REGISTRATION STATEMENT")
 IS SOLELY FOR THE REGISTRATION OF SHARES OF COMMON STOCK OF
 NORFOLK SOUTHERN CORPORATION
 TO BE ISSUED OR GRANTED UNDER THE

 NORFOLK SOUTHERN CORPORATION
 DIRECTORS' RESTRICTED STOCK PLAN ("PLAN")

ITEM 3. Incorporation of Documents by Reference.

Norfolk Southern Corporation ("Registrant") hereby incorporates into the Registration Statement the documents listed below; all documents subsequently filed by the Registrant pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Securities Exchange Act of 1934 ("Exchange Act"), prior to the filing of a post-effective amendment which indicates that all securities to be granted under the Plan have been granted or which deregisters all securities then remaining ungranted, shall be deemed to be incorporated by reference in the Registration Statement and to be part thereof from the date of filing of such documents.

(1) Registrant's latest Annual Report filed pursuant to Section 13(a) of the Securities Exchange Act of 1934, as

amended;

(2) All other reports of the Registrant thereafter filed pursuant to Section 13(a) or 15(d) of the Exchange Act; and

(3) The description of Norfolk Southern Corporation Common Stock contained in the registration statement on Form 8-B, as amended, filed pursuant to Section 12 of the Exchange Act.

ITEM 4. Description of Securities.

Not applicable to already-registered securities.

ITEM 5. Interests of Named Experts and Counsel.

Not applicable.

ITEM 6. Indemnification of Directors and Officers.

Article 10 of the Virginia Stock Corporation Act provides, in general, for indemnification by a corporation of any person threatened with or made a party to any action, suit or proceeding by reason of the fact she or he is, or was, a director, officer, employee or agent of such corporation. Indemnification also is authorized (and in certain cases, is required) with respect to a criminal action or proceeding where the potential indemnitee had no reasonable cause to believe that her or his conduct was unlawful. A corporation also may indemnify such individuals for service, performed at the request of that corporation, as a director, officer, employee, agent or otherwise of another entity or organization.

Article VI of the Restated Articles of Incorporation of Norfolk Southern Corporation ("Corporation") provides, in general, for mandatory indemnification of directors and officers (including former directors and officers), to the full extent permitted by Virginia law, against liability incurred by them in proceedings by third parties, or by or on behalf of the Corporation itself, by reason of the fact that such person is, or was, a director or officer of the Corporation, or is, or was, serving at the request of the Corporation as a director, officer, employee, agent or otherwise of another entity or organization. Virginia corporate law currently does not permit indemnity for willful misconduct or for a knowing violation of the criminal law.

Article VI of the Corporation's Restated Articles of Incorporation also provides that in every instance, and to the

fullest extent permitted by Virginia corporate law in effect from time to time, directors and officers of the Corporation (including former directors and officers) shall not be liable to the Corporation or its stockholders. Under current Virginia law, this provision cannot limit liability for willful misconduct or for a knowing violation either of the criminal law or of any federal or state securities law.

Directors and officers of the Corporation are covered by certain policies providing directors' and officers' liability insurance. In general, the insurers are obligated to make payments under these policies only if the Corporation may indemnify a director or officer -- and does not or cannot do so. The policies are issued on a "claims made" basis, and apply as well to service performed by such individuals at the direction of the Corporation as a director, officer, employee, agent or otherwise of another entity or organization.

ITEM 7. Exemption from Registration.

Not applicable

ITEM 8. Exhibits.

Exhibit Number	Description
4	Instruments defining the rights of security holders, including indentures. (a) The Restated Articles of Incorporation of Norfolk Southern Corporation are incorporated herein by reference from Exhibit 1 of Norfolk Southern's Form 10-Q Report for the quarter ended September 30, 1989. (b) Copy of the Bylaws of Norfolk Southern Corporation, as last amended January 25, 1994.
23	Consent of KPMG Peat Marwick.
99	Copy of the Plan as adopted January 25, 1994, effective upon filing of this Registration Statement.

ITEM 9. Undertakings.

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 of 1933;

(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 this registration statement; and

(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 (1)(i) and (1)(ii) above do not apply if the registration statement is on Form S-3 or Form S-8, and 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 Securities Exchange Act of 1934 that are incorporated by reference in the registration statement.

(2) That, for the purpose of determining any liability under the Securities Act of 1933, 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.

The undersigned registrant hereby further undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) 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.

Insofar as indemnification for liabilities arising under the Securities Act of 1933 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 Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act of 1933 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 whether such indemnification by it is against public policy as expressed in the Securities Act of 1933 and will be governed by the final adjudication of such issue.

SIGNATURES

THE REGISTRANT. Pursuant to the requirements of the Securities Act of 1933, Norfolk Southern Corporation certifies that it has reasonable grounds to believe that it meets all 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 Norfolk, Commonwealth of Virginia, on this 25th day of January, 1994.

NORFOLK SOUTHERN CORPORATION

By /s/ David R. Goode
(David R. Goode)
Chairman, President and
Chief Executive Officer

POWER OF ATTORNEY

We, the undersigned officers and directors of Norfolk Southern Corporation hereby severally constitute John S. Shannon and John R. Turbyfill, and each of them singly, our true and lawful attorneys with full power to them, and each of them

singly, to sign for us and in our names in the capacities indicated below, any and all amendments to the Registration Statement, and generally to do all such things in our names and behalf in our capacities as officers and directors to enable Norfolk Southern Corporation to comply with the provisions of the Securities Act of 1933, as amended, and all requirements of the Securities and Exchange Commission, hereby ratifying and confirming our signatures as they may be signed by our said attorneys, or any of them, to any and all amendments to said Registration Statement.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed below on this 25th day of January, 1994, by the following persons in the capacities indicated.

SIGNATURE	TITLE
/s/ David R. Goode (David R. Goode)	Chairman, President and Chief Executive Officer and Director (Principal Executive Officer)
/s/ Henry C. Wolf (Henry C. Wolf)	Executive Vice President- Finance (Principal) Financial (Officer)
/s/ John P. Rathbone (John P. Rathbone)	Vice President and Controller (Principal Accounting Officer)
/s/ Gerald L. Baliles (Gerald L. Baliles)	Director
/s/ Gene R. Carter (Gene R. Carter)	Director
/s/ L. E. Coleman (L. E. Coleman)	Director
/s/ William J. Crowe, Jr. (William J. Crowe, Jr.)	Director
/s/ T. Marshall Hahn, Jr.	

(T. Marshall Hahn, Jr.) Director

/s/ Landon Hilliard
(Landon Hilliard) Director

/s/ E. B. Leisenring, Jr.
(E. B. Leisenring, Jr.) Director

(J. Margaret O'Brien) Director

/s/ Arnold B. McKinnon
(Arnold B. McKinnon) Director

/s/ Robert E. McNair
(Robert E. McNair) Director

(Harold W. Pote) Director

INDEX TO EXHIBITS

EXHIBIT NUMBER	DESCRIPTION
4	Copy of the Bylaws of Norfolk Southern Corporation as last amended January 25, 1994
23	Consent of KPMG Peat Marwick
99	Copy of Norfolk Southern Corporation Directors' Restricted Stock Plan

B Y L A W S

OF

NORFOLK SOUTHERN CORPORATION

AS AMENDED

JANUARY 25, 1994

BYLAWS

OF

NORFOLK SOUTHERN CORPORATION

ARTICLE I

Stockholders' Meetings

SECTION 1. Annual Meeting. The annual meeting of the stockholders of the corporation shall be held on such date in March, April, May or June as the board of directors may designate. If the date of the annual meeting shall be a legal holiday, the meeting shall be held on the next succeeding day not a legal holiday.

SECTION 2. Special Meetings. Special meetings of the stockholders shall be held whenever called by the chief executive officer or by a majority of the directors.

SECTION 3. Time and Place. All meetings of the stockholders shall be held at the time and place stated in the notice of meeting.

SECTION 4. Quorum. The holders of a majority of the outstanding shares of capital stock entitled to vote, represented in person or by proxy, shall constitute a quorum at any meeting of the stockholders. If less than a quorum is present at an annual or special meeting, then a majority in interest of the stockholders present in person or by proxy may from time to time adjourn the meeting to a fixed time and place, no further notice of any adjourned meeting being required. Each stockholder shall be entitled to one vote in person or by proxy for each share entitled to vote then outstanding in his name on the books of the corporation.

SECTION 5. Record Date. The board of directors may fix in advance a date as the record date for a determination of stockholders for any purpose, such date to be not more than seventy days before the meeting or action requiring a determination of stockholders.

SECTION 6. Conduct of Meetings. The chief executive officer, or any officer or director he may designate, shall preside over all meetings of the stockholders. The secretary of the corporation, or an assistant secretary, shall act as secretary of all the meetings, if present. If the secretary or an assistant secretary is not present, the chairman of the meeting shall appoint a secretary.

The board of directors, prior to the annual meeting of the stockholders each year, shall appoint one or more inspectors of election to act at such annual meeting and at all other meetings of stockholders held during the ensuing year. In the event of the failure of the board to make such appointment or if any inspector of election shall for any reason fail to attend and to act at such meeting, an inspector or inspectors of election, as the case may be, may be appointed by the chairman of the meeting.

The inspectors of election shall determine the qualification of voters, the validity of proxies and the results of ballots.

ARTICLE II Board of Directors

SECTION 1. Election, Number and Term. The board of directors shall be chosen at the annual meeting of the stockholders or at any special meeting held in lieu thereof. The number of the directors shall be twelve, and the directors shall

be classified and shall hold office for terms as provided in the articles of incorporation. This number may be increased or decreased at any time by amendment of these bylaws, but shall always be a number of not less than three. Directors need not be stockholders. Directors shall hold office until their successors are elected.

SECTION 2. Quorum. A majority of the number of directors fixed by these bylaws shall constitute a quorum. If less than a quorum is present at a meeting, then a majority of those present may adjourn the meeting to a fixed time and place, no further notice of any adjourned meeting being required.

SECTION 3. Vacancies. Any vacancy arising among the directors, including a vacancy resulting from an increase by not more than thirty percent in the number of directors last elected by the stockholders, may be filled by a majority vote of the remaining directors though less than a quorum unless sooner filled by the stockholders.

SECTION 4. Meetings. Meetings of the board of directors shall be held at times fixed by resolution of the board or upon the call of the chief executive officer or of one-third of the members of the board. Notice of any meeting not held at a time fixed by a resolution of the board shall be given to each director at least two days before the meeting at his residence or business address or by delivering such notice to him or by telephoning or telegraphing it to him at least one day before the meeting. Any such notice shall contain the time and place of the meeting. Meetings may be held without notice if all the directors are present or those not present waive notice before or after the meeting. The chief executive officer, or any director he may designate, shall preside over all meetings.

SECTION 5. Committees. The board of directors may by resolution designate an executive committee and one or more other committees, each of which shall consist of two or more directors.

Any such committee, to the extent provided in the resolution of the board of directors and except as otherwise provided by law, shall have and may exercise the powers and authority of the board of directors in the management of the business and affairs of the corporation.

ARTICLE III Officers

SECTION 1. Election, Number and Term. The board of directors, promptly after its election in each year, may elect a chairman of the board and shall elect a president (one of whom

shall be designated chief executive officer), a secretary and a treasurer, and may elect one or more vice chairmen and vice presidents and may appoint such other officers as it may deem proper. Any officer may hold more than one office except that the same person shall not be president and secretary. Each officer shall hold office until his successor is elected or until his death or until he resigns or is removed in the manner hereinafter provided.

SECTION 2. Removal. Any officer may be removed at any time by the vote of the board of directors and any officer or agent appointed otherwise than by the board of directors may be removed by any officer having authority to appoint that officer or agent.

SECTION 3. Vacancies. Vacancies among the officers elected by the board of directors shall be filled by the directors.

SECTION 4. The Chief Executive Officer. The chief executive officer, subject to the control of the board of directors, shall in general supervise and control all of the business and affairs of the corporation. All officers and agents, other than officers or agents elected or appointed by the board of directors, shall be appointed by the chief executive officer or by the heads of departments, subject to the approval of the chief executive officer. Unless otherwise specifically provided in these bylaws or by direction of the board of directors, the chief executive officer or, at his direction, any officer, employee or agent of the corporation designated by him, may sign and execute all representations, securities, conveyances of real and personal property, leases, licenses, releases, contracts and other obligations and instruments in the name of the corporation.

SECTION 5. The Vice Chairmen and Vice Presidents. The vice chairmen and the vice presidents shall perform such duties as from time to time may be assigned to them by the chief executive officer or by the board of directors. In the absence of the chief executive officer, or in the event of his death, inability or refusal to act, the officer designated by the chief executive officer or the board of directors shall perform the duties of the chief executive officer, and, when so acting, shall have all the powers of and be subject to all the restrictions upon the chief executive officer. Any vice chairman or vice president may sign, with the secretary or an assistant secretary, certificates for shares of the corporation.

SECTION 6. The Secretary. The secretary shall: (a) keep the minutes of the meetings of the stockholders and the board of directors in one or more books provided for that purpose; (b) see that all notices are duly given in accordance with the provisions

of these bylaws or as required by law; (c) be custodian of the corporate records and of the seal of the corporation and see that the seal of the corporation is affixed to all documents the execution of which on behalf of the corporation under its seal is duly authorized; (d) keep a register of the post office address of each stockholder which shall be furnished to the secretary by such stockholders; (e) sign with the chairman of the board, a vice chairman, the president, or a vice president, certificates for shares of the corporation, the issuance of which shall have been authorized by resolution of the board of directors; (f) have general charge of the stock transfer books of the corporation; and (g) in general perform all duties incident to the office of secretary and such other duties as from time to time may be assigned to him by the chief executive officer or by the board of directors.

SECTION 7. The Treasurer. If required by the board of directors, the treasurer shall give a bond for the faithful discharge of his duties in such sum and with such surety or sureties as the board of directors shall determine. He shall: (a) have charge and custody of and be responsible for all funds and securities of the corporation; receive and give receipts for moneys due and payable to the corporation from any source whatsoever, and deposit all such moneys in the name of the corporation in such banks, trust companies or other depositories as shall be selected in accordance with the provisions of Article IV of these bylaws; (b) when duly authorized, disperse all moneys belonging or coming to the corporation; and (c) in general perform all the duties incident to the office of treasurer and such other duties as from time to time may be assigned to him by the chief executive officer or by the board of directors.

SECTION 8. Assistant Secretaries and Assistant Treasurers.

The assistant secretaries, when authorized by the board of directors, may sign with the chairman of the board, a vice chairman, the president or a vice president certificates for shares of the corporation the issuance of which shall have been authorized by a resolution of the board of directors. The assistant treasurers shall respectively, if required by the board of directors, give bonds for the faithful discharge of their duties in such sums and with such sureties as the board of directors shall determine. The assistant secretaries and assistant treasurers, in general, shall perform such duties as shall be assigned to them by the secretary or the treasurer, respectively, or by the chief executive officer or the board of directors.

SECTION 9. Salaries. The salaries of the officers elected by the board of directors shall be fixed by the board of directors. The salaries of all other officers shall be fixed by

the chief executive officer or by the heads of departments, subject to the approval of the chief executive officer.

ARTICLE IV Checks and Deposits

SECTION 1. Checks and Drafts. All checks, drafts or other orders for the payment of money, notes or other evidences of indebtedness issued in the name of the corporation, shall be signed by such officer or officers, agent or agents of the corporation and in such manner as shall from time to time be determined by resolution of the board of directors.

SECTION 2. Deposits. All funds of the corporation not otherwise employed shall be deposited from time to time to the credit of the corporation in such banks, trust companies or other depositories as may be selected in a manner authorized by the board of directors.

ARTICLE V Certificate of Stock

Each stockholder shall be entitled to a certificate or certificates of stock in such form as may be approved by the board of directors signed by the chairman of the board, a vice chairman, the president or a vice president and by the secretary or an assistant secretary or the treasurer or any assistant treasurer.

All transfers of stock of the corporation shall be made upon its books by surrender of the certificate for the shares transferred accompanied by an assignment in writing by the holder and may be accomplished either by the holder in person or by a duly authorized attorney in fact.

In case of the loss, mutilation or destruction of a certificate of stock, a duplicate certificate may be issued upon such terms not in conflict with law as the board of directors may prescribe.

The board of directors may also appoint one or more transfer agents and registrars and may require stock certificates to be countersigned by a transfer agent or registered by a registrar or may require stock certificates to be both countersigned by a transfer agent and registered by a registrar. If certificates of capital stock of the corporation are signed by a transfer agent or by a registrar (other than the corporation itself or one of its employees), the signature thereon of the officers of the corporation and the seal of the corporation thereon may be

facsimiles, engraved or printed. In case any officer or officers who shall have signed, or whose facsimile signature or signatures shall have been used on, any such certificate or certificates shall cease to be such officer or officers of the corporation, whether because of death, resignation or otherwise, such certificate or certificates may nevertheless be issued and delivered as though the person or persons who signed such certificate or certificates or whose facsimile signature or signatures shall have been used thereon had not ceased to be such officer or officers of the corporation.

ARTICLE VI
Seal

The seal of the corporation shall be a flat-faced circular die, of which there may be any number of counterparts, with the word "SEAL" and the name of the corporation and the state and year of incorporation engraved thereon.

ARTICLE VII
Fiscal Year

The fiscal year of the corporation shall begin on the first day of January and end on the thirty-first day of December in each year.

ARTICLE VIII
Voting of Stock Held

Unless otherwise ordered by the board of directors, the chief executive officer, or his designee, shall have full power and authority in behalf of the corporation to attend and to act and to vote at any meetings of stockholders of any corporation in which the corporation may hold stock, and at any such meeting shall possess and may exercise any and all the rights and powers incident to the ownership of such stock, which, as the owner thereof, the corporation might have possessed and exercised if present, and may sign proxies on behalf of the corporation with respect to any such meeting or sign consents on behalf of the corporation with respect to corporate actions permitted without a meeting of stockholders. The board of directors, by resolution, from time to time, may confer like powers upon any other person or persons.

ARTICLE IX
Amendments

These bylaws may be altered, amended or repealed and new

bylaws may be adopted by the board of directors at any regular or special meeting of the board of directors.

CONSENT OF INDEPENDENT AUDITORS

The Board of Directors
Norfolk Southern Corporation

We consent to the incorporation by reference herein of our reports dated January 26, 1993, which appear in the December 31, 1992, annual report on Form 10-K of Norfolk Southern Corporation.

/s/ KPMG Peat Marwick

Norfolk, Virginia
January 26, 1994

NORFOLK SOUTHERN CORPORATION

Directors' Restricted Stock Plan

- I. Effective Date: January 1, 1994
- II. Purpose: To increase the ownership of common stock of Norfolk Southern Corporation ("Corporation") by non-employee directors so as to align further their ownership interest in the Corporation with that of the stockholders.
- III. Eligibility: Any non-employee director of the Corporation as of the Effective Date and any non-employee director of the Corporation who begins his or her term as director on or after the Effective Date ("Eligible Director"). A "non-employee director" is a director who is not an officer of the Corporation or any of its subsidiaries.
- IV. Benefits:
- (1) An Eligible Director shall be granted one-thousand (1,000) shares of Corporation common stock ("Restricted Shares") on the later of the Effective Date of the Registration Statement registering the grant of common stock under this Plan or the date a person becomes an Eligible Director.
 - (2) Restricted Shares shall be restricted as hereinafter provided for a period ("Restriction Period") commencing on the date of grant and ending on the date that is the earlier of the death of the Eligible Director or 6 months after the Eligible Director ceases to be a director by reason of disability or retirement. During

the Restriction Period, the Eligible Director shall have the entire beneficial interest in and all rights and privileges of a stockholder as to the Restricted Shares, including the right to receive dividends and the right to vote such shares, subject to the following conditions: (a) the Eligible Director shall not be entitled to delivery of the stock certificate until expiration of the Restriction Period; (b) none of the Restricted Shares may be sold, transferred, assigned, pledged or otherwise encumbered or disposed of during the Restriction Period; and (c) all Restricted Shares shall be forfeited and all rights of the Eligible Director in and to such shares shall terminate unless the Eligible Director remains a director of the Corporation until death, disability or retirement.

- (3) For purposes of this Plan, "retirement" of an Eligible Director means termination of service as a director of the Corporation, if (a) the Eligible Director at the time of termination was ineligible to continue serving as a director under the Corporation's Retirement Policy for Directors or (b) the Eligible Director had served as a director of the Corporation for at least two consecutive years, and such termination is (i) due to the Eligible Director's taking a position with or providing services to a governmental, charitable or educational institution whose policies prohibit continued service as a director of the Corporation, or (ii) due to the fact that continued service as a director would be a violation of law, or (iii) not due to the voluntary resignation or refusal to stand for reelection by the

Eligible Director.

- (4) The Board of Directors of the Corporation may make such adjustments in the number and kind of shares authorized by the Plan and the number and kind of shares or other securities or property covered by outstanding awards as are required by any change in the corporate structure or shares of the Corporation, including but not limited to, recapitalization, stock splits, stock dividends, combination or exchange of shares, mergers, consolidations, rights offerings, separations, reorganizations, and liquidations.

V. Miscellaneous:

A maximum of 30,000 shares of Corporation common stock may be granted under this Plan. This Plan may be amended (but not more than once every six months, other than to comply with changes in the Internal Revenue Code) or terminated by the Board of Directors of the Corporation.