Insider Trading and Prohibited Transactions Policy

Policy Number: POL-LEG01

Effective Date: 10/01/2017

Applicability: American Water Works Company, Inc. and its subsidiaries

ELT Sponsor: Executive Vice President, General Counsel & Secretary

Document Author: Chief SEC & Corporate Governance Counsel

I. PURPOSE

This Policy governs securities trading and transactions and the confidentiality of material, non-public information related to the Company. This Policy has been adopted by the Company's Board of Directors to promote compliance with Securities Laws that prohibit trading in securities on the basis of material non-public information.

This Policy applies to transactions in Company Securities and Derivative Securities. The Policy also applies to transactions in Other Securities made on the basis of material, non-public information regarding an entity other than the Company where the information is obtained through the Company or by virtue of a person's employment or other relationship with the Company.

It is important that all Covered Persons review the Policy carefully and periodically. Noncompliance with the Policy is grounds for immediate sanctions, including but not limited to termination of employment or service. Trading on the basis of material non-public information is also a serious violation of Securities Laws, leading potentially to both civil and criminal penalties.

Section VIII contains a list of definitions covering capitalized terms used in this Policy.

II. POLICY STATEMENT

The purchase or sale of a security is considered to be made on the basis of material non-public information if a person making the purchase or sale is aware of the material non-public information at the time of the trade. All persons or entities subject to this Policy have ethical and legal obligations to maintain the confidentiality of information about the Company and not engage in transactions in Company Securities or Other Securities while aware of material non-public information. In all cases, the responsibility for determining whether a person or entity is aware of material non-public information rests with the person or entity.

Furthermore, the Company determined that, even in circumstances where a Covered Person is not aware of any material non-public information, certain types of transactions in securities should be prohibited to prevent a focus on short-term, as opposed to long-term results, and thus to prevent misalignment with the Company's stockholders.

Covered Persons

This Policy applies to all directors, officers, employees, consultants and independent contractors of the Company. These individuals are collectively referred to in this Policy as Covered Persons. This Policy also applies to Family Members and Controlled Entities of Covered Persons, as further described below.

If a Covered Person is aware of material non-public information when his or her service with the Company terminates, including the resignation or retirement of a director, officer or employee, that Covered Person may not trade in Company Securities or Other Securities until that information has become public or is no longer material. A determination as to whether, and for how long, a Covered Person may remain as such following such person's resignation, retirement or termination of service from the Company, is to be made by the Chief SEC Counsel after consultation with the General Counsel and/or the Chief Financial Officer.

Family Members and Controlled Entities

This Policy also applies to Family Members and Controlled Entities of Covered Persons. A Covered Person is always responsible for transactions of the Covered Person's Family Members and Controlled Entities. Therefore, a Covered Person must make his or her Family Members aware of the need to communicate with the Covered Person before a Family Member or any related Controlled Entity engages in a transaction covered by this Policy. For the purposes of this Policy and the Securities Laws, each Covered Person should treat all transactions by Family Members or Controlled Entities as if the transactions were for the Covered Person's own account.

Material Information.

Information is considered "material" if a reasonable investor would consider that information important in the context of the total mix of information in making a decision to buy, hold or sell Company Securities, Derivative Securities or Other Securities. Any information that could reasonably be expected to affect the price of these securities, whether positive or negative, should be considered material. There is no bright-line standard or numerical test for assessing materiality, even with respect to financial information or similar data. Materiality is based on an assessment of all of the facts and circumstances, and is often evaluated by enforcement authorities with the benefit of hindsight. The broadest interpretation should be given as to whether information is material, and it is important to review the information in context of other existing information and other surrounding facts and circumstances. Some examples of information that could be regarded as material are:

- Quarterly and annual earnings or losses and other similar financial information
- Earnings guidance or projections about earnings or other financial information, including amendments to or confirmations of any previously announced guidance, or the decision to suspend the use of such guidance;
- Dividend changes;
- A current, proposed or contemplated offering of securities;
- Establishing, modifying or terminating a repurchase program for securities;
- Pending or proposed acquisitions, mergers, joint ventures, divestitures or tender offers;
- Pending or proposed new or expanding businesses, products or services, including establishing new service territories;
- The acquisition or loss of a significant contract or customer;
- A restructuring of assets, personnel or operations;
- Significant changes to the Board of Directors or senior management;
- Significant related party transactions;
- Bank borrowings or other financing transactions, other than in the ordinary course of the Company's business;
- Regulatory developments of significant impact;
- Pending or threatened significant litigation, including the resolution of or other significant developments in such litigation;
- Severe liquidity problems or impending bankruptcy;
- A change in auditors or notification that the auditor's reports may no longer be relied upon; or
- An imposition of a ban on trading in securities.

When in doubt as to the materiality of any non-public information, persons subject to this Policy should consult with the Chief SEC Counsel and refrain from trading.

When Information is Considered Public

Information that has not been disclosed to investors and the trading markets is generally considered to be non-public information. In order to establish that the information has been publicly disclosed, information must have been widely disseminated to investors and sufficient time given for the trading markets to process and absorb that information.

Information generally would be considered widely disseminated if it has been disclosed through:

- a filing with the SEC, such as a Form 8-K or other report
- a press release issued via a national newswire service;

- a broadcast on a widely-available radio or television program; or
- publication in a widely-available newspaper (such as *The Wall Street Journal*) or magazine.

By contrast, information would likely not be considered widely disseminated if it is available only to the Company's employees or if it is only available to a select group of third parties. For example, disclosures made in regulatory proceedings, such as testimony given or briefs filed in rate cases, or in litigation proceedings, may be considered non-public for purposes of this Policy even though the information may no longer be viewed as confidential. Depending on the specific facts and circumstances, information on the Company's web site may or may not be widely disseminated; thus, such information should not be viewed as publicly disclosed for purposes of this Policy unless determined otherwise by the Chief SEC Counsel.

Once information is widely disseminated, it is necessary to allow sufficient time for the investing public to absorb the information. As a general rule, information should not be considered fully absorbed by the marketplace until two full trading days have elapsed after the information is widely disseminated.

Persons with any questions as to whether information may be considered public should consult with the Chief SEC Counsel.

<u>What is a Transaction?</u>

Except as provided otherwise in this Policy, this Policy applies to any and all transactions in Company Securities and Other Securities. For purposes of this Policy, a transaction includes, without limitation, any acquisition or disposition involving Company Securities, Derivative Securities or Other Securities. An acquisition or disposition is subject to the Policy even if nothing is received in exchange for the security, and regardless of whether the transaction is effected in the open market or in a privately-negotiated transaction. For example, the following are non-exclusive examples of transactions, in addition to typical open-market purchase and sale transactions, that would be covered by this Policy:

- gifts of securities;
- transfers or contributions of securities to a trust or other entity;
- private sales or transfers of securities, effected other than through a broker or a securities market;
- transfers among family members or other related parties;
- reorganizations of entities that own securities; or
- transfers following the death or divorce of the owner, or as may otherwise be mandated by a legal process or court order.

<u>What Trading and Disclosure Activities are Prohibited by the Policy?</u>

No Covered Person, Family Member or Controlled Entity who is aware of material non-public information may, directly or indirectly (including indirectly through Family Members, Controlled Entities or other persons who may not be aware of such information):

- engage in any transactions in Company Securities, except through a Rule 10b5-1 plan approved as provided in this Policy;
- advise others, generally or specifically, concerning the trading of Company Securities, Derivative Securities or Other Securities;
- disclose material non-public information (also called "tipping") to persons within or outside the Company to any person who does not have a "need to know" that information, except for disclosures made in accordance with the Company's policies regarding the protection or authorized external disclosure of information regarding the Company; or
- assist anyone in taking any of the foregoing actions.

These prohibitions remain in effect until the material non-public information is fully disclosed and widely disseminated to the public, or until the information, although not disclosed, ceases to be material.

In addition, if in the course of working for or providing services to the Company, a Covered Person learns of material non-public information about an issuer of Other Securities, or about any other company or entity with which the Company does business (including a company or entity that is a customer, vendor, contractor or supplier of the Company), the Covered Person (and his or her Family Members or Controlled Entities) may not trade in securities of such issuer, company or entity until after the information has been disseminated to the public or is no longer material. For example, knowledge about an

impending potential acquisition would no longer be material if the parties ultimately determine not to enter into an acquisition agreement.

Except as specifically noted herein, there are no exceptions to this Policy. Transactions that may be necessary or justifiable for independent reasons, such as the need to raise money for an emergency expenditure, or small transactions, are not exempted from this Policy. The Securities Laws do not recognize mitigating circumstances and, in any event, even the appearance of an improper transaction must be avoided to protect the Company from an insider trading investigation and liability, as well as the Company's reputation.

Transactions under Company Plans

Transactions involving Company Securities under certain of the Company's benefit and other plans are subject to the following rules:

Plan or Transaction	This Policy DOES NOT apply to	This Policy DOES apply to
Stock option exercises	▪ the exercise of a stock option acquired pursuant to a Company equity compensation plan; or ▪ any transaction effected as part of the withholding of Company Securities to satisfy tax withholding requirements.	Any sale of Company Securities as part of a broker-assisted cashless exercise of an option, or any other market sale for the purpose of generating cash needed to pay the exercise price of an option.
Equity compensation plan awards	▪ the granting or vesting of awards (including options, restricted stock units, performance stock units or shares of common stock) under any Company equity compensation plan that has been approved by the Company's stockholders; or ▪ any transaction effected as part of the withholding of Company Securities to satisfy tax withholding requirements, if effected in compliance with the terms of a Company equity compensation plan or award.	Any simultaneous or subsequent sale of Company Securities.
ESPP	▪ any decision to enroll in the ESPP during an ESPP open enrollment period; ▪ any purchases of Company Securities through the ESPP resulting from a periodic contribution of money to the ESPP during a purchase period pursuant to a payroll contribution election;	Any sales of Company Securities purchased pursuant to the ESPP.

Plan or Transaction	This Policy DOES NOT apply to	This Policy DOES apply to
	▪ any changes in a payroll contribution election made during an ESPP open enrollment period; or ▪ any decision to terminate or suspend participation in the ESPP If the ESPP obtains Company Securities in open-market transactions rather than from the Company, enrollments in and changes in payroll contribution elections would become subject to the Policy. In this case, the Company would communicate this change to persons subject to the Policy.	
Dividend reinvestment plans and programs	▪ an election to participate or terminate participation in American Water Direct, the Company's direct stock purchase and dividend reinvestment plan (or any successor plan); ▪ purchases of Company Securities through American Water Direct resulting solely from the automatic reinvestment of dividends paid on the Company's Securities; or ▪ purchases of Company Securities resulting solely from the automatic reinvestment of dividends paid on the Company's Securities pursuant to any dividend reinvestment program, plan or feature offered by a third-party broker or dealer (a "Broker DRP") that operates in a manner substantially similar to American Water Direct's dividend reinvestment plan. If Company Securities are provided to American Water Direct in open-market transactions rather than directly from the Company, elections to participate in this plan would become subject to the Policy. In this case, the Company will communicate this	▪ an election to participate or terminate participation in a Broker DRP; ▪ voluntary purchases of Company Securities resulting from additional contributions in American Water Direct; or ▪ any sale of any Company Securities received through any reinvestment of dividends on Company Securities, whether through American Water Direct, a Broker DRP or otherwise.

Plan or Transaction	This Policy DOES NOT apply to	This Policy DOES apply to
	change to persons subject to the Policy.	
Other transactions with the Company	Any other purchase of Company Securities from the Company or sales of Company Securities to the Company	N/A

Rule 10b5-1 Plans

Under SEC Rule 10b5-1, a purchase or sale of a security will not be deemed to have been made on the basis of material non-public information if the person making the trade demonstrates that the trade was made pursuant to a binding agreement or written plan entered into or adopted at a time that the person was not aware of any material nonpublic information. A Rule 10b5-1 plan refers to a written plan regarding the method for effecting future transactions in securities entered into or adopted at a time when the person is not aware of material non-public information. A person that effects a transaction pursuant to a valid Rule 10b5-1 plan has a defense against a claim that the transaction violated the U.S. federal insider trading rules.

Transactions under a Rule 10b5-1 plan will not be subject to this Policy if all of the following conditions below are met:

- The Rule 10b5-1 plan must comply with all applicable legal requirements, including under the Federal securities laws.
- The Rule 10b5-1 plan cannot be entered into, and may not be amended or terminated, when a person is aware of material non-public information.
- The transaction must comply with all of the terms and conditions of the Rule 10b5-1 plan.
- All applicable requirements in the Personal Securities and Trading Preclearance Practice with respect to Rule 10b5-1 plans and SEC reporting requirements must be met.
- The Rule 10b5-1 plan must reviewed and approved by the Chief SEC Counsel prior to any effecting any transactions, and, if the person establishing the Rule 10b5-1 plan is a director or executive officer of the Company, the Rule 10b5-1 plan must also be approved by the Nominating/Corporate Governance Committee of the Board of Directors.

Mutual Funds

Transactions in mutual funds, exchange-traded funds, index funds or other “broad basket” funds that own or hold Company Securities as one of many investments are not subject to this Policy.

Prohibited Transactions

Even in circumstances where a director, officer or employee is not aware of any material non-public information, the Board of Directors has determined that certain types of transactions are prohibited. Such transactions, each of which is described in more detail below, include:

- Short sales and “short sales against the box”;
- Hedging transactions and other transactions in Derivative Securities; and
- Pledging and margin transactions

These prohibitions are designed to ensure that all directors, officers and employees are focused on the long-term goals and prospects of the Company and are not distracted by speculative trading in Company Securities or Derivative Securities. Also, the Company wishes to prevent transactions that may have a purpose or effect, in whole or in part, of limiting the investment risk of owning Company Securities.

The following is a brief description of each prohibited transaction:

- Short sales and “short sales against the box”: A short sale is generally a sale of a security that the seller does not own, with the plan to repurchase the security at a later time when the price is lower. A short-seller generally must borrow the security from its owner to deliver it to the purchaser. A “short sale against the box” is generally a short sale involving a security that the seller owns but does not deliver to the purchaser.

A short seller of Company Securities or Derivative Securities can profit from the transaction only to the extent the price of the security decreases. Short sales may reduce a seller's incentive to improve the Company's performance. In addition, under U.S. Securities Laws, it is unlawful for any of the Company's directors or executive officers to engage in short sales and certain "short sales against the box" of Company Securities or Derivative Securities.

For these reasons, short sales and "short sales against the box" involving Company Securities and Derivative Securities are prohibited.

- Hedging transactions: A hedging transaction with respect to a security is a transaction entered into for the purpose of reducing or eliminating the market price risk associated with the ownership of that security. A hedging transaction allows an investor to focus on short-term performance at the expense of long-term objectives.

  For example, if a person owns a Company Security, a hedging transaction can involve the purchase of a put option or the sale of a call option with respect to that security. Call options and put options allow the purchaser and the seller, in effect, to speculate in the price of the Company Security and minimize the risk incurred if the price were to change. In this example, a call option is a Derivative Security that entitles the holder to purchase a Company Security at a specified price at any time before a future date. A put option is a Derivative Security that entitles the holder to sell a Company Security at a specified price at any time before a future date. Hedging transactions may include transactions involving combinations of call options and put options, sometimes described as "spreads" or "collars."

  Some additional examples of these types of transactions are as follows:

  - a current sale of the security for delivery in the future, either at a fixed price or at a price that can fluctuate;
  - an agreement by the holder to exchange future investment results, such as dividends or market price changes, with respect to the security owned by such person for another fixed or variable investment return; or
  - the deposit of securities owned in a so-called "exchange fund," which also owns the securities deposited by a number of other participants, in exchange for an ownership interest in the fund, thereby diversifying the risk of the ownership of the securities.

  Because hedging transactions can result in the misalignment between the ownership interest of the Company's directors, officers and employees and those of the Company's stockholders, no person subject to this Policy may engage in any of the transactions described above, in any purchase or sale of a Derivative Security, or in any other transaction of a similar nature (as determined by the Chief SEC Counsel, the General Counsel or the Chief Financial Officer) that has the effect of reducing or eliminating the investment risk associated with any Company Securities owned by such person.

  To the extent they may be Derivative Securities, the granting, exercise, vesting and earning of awards issued under any of the Company's equity compensation plans are not considered hedging transactions under this Policy; however, buying or selling any Derivative Security with respect to such securities is prohibited.

- Pledging and margin transactions: A pledge of Company Securities involves the offering of such securities to a lender as collateral for a loan. A margin of Company Securities involves the use of Company Securities in a margin account as collateral for an investment in securities.

  Any pledging or margining of Company Securities puts the shares of Company Securities at risk of sale if the loan is not repaid or if the value of securities in a margin account decreases in value. For this reason, the following transactions are prohibited:

  - pledging Company Securities as collateral for a loan or other obligation (such as to cover overdrafts or shortfalls in another account);
  - using Company Securities as collateral in a margin account for a loan or for any other obligation in connection with the purchase of a security; or

- engaging in any other similar transaction that has the effect of using Company Securities as collateral or security for a loan or any other obligation.

This prohibition applies whether the Company Securities have been acquired from the Company, in the open market or otherwise. However, this prohibition does not apply to any "cashless exercise" of a stock option issued under a Company equity compensation plan.

Because the default terms of many brokerage agreements may permit shares held in brokerage accounts to be marginable or used to secure another obligation, Covered Persons should instruct their brokers that Company Securities held in any such account must not be subject to any pledge, security interest or margin and verify that any such account does not give a person the right to buy any securities on margin within the account.

Trading Procedures

The Personal Securities and Trading Preclearance Practice issued under this Policy contains provisions that govern the trading of Company Securities. A violation of this practice is considered a violation of the Policy. You should consult the practice before engaging in any transaction involving Company Securities.

Stock Ownership Guidelines and Stock Retention Requirements

The Board of Directors has adopted the Executive Stock Ownership Guidelines and Executive Stock Retention Requirements for employees in salary grades 70 to 100, as well as for members of the Board of Directors. Any preclearance request will consider compliance with these guidelines before approval. If you are covered by these guidelines or requirements, please consult with the Chief SEC Counsel or the relevant documentation for more information.

III. RESPONSIBILITIES

Each Covered Person, including his or her Family Members and Controlled Entities, is individually responsible for complying with this Policy. In addition, each manager is responsible for informing his or her direct reports to whom the manager disclosed any material non-public information that the employee is prohibited from purchasing or selling Company Securities except as permitted by this Policy or the Personal Securities Trading and Preclearance Practice.

The Chief SEC Counsel (or his or her designee) acts as a resource with respect to questions regarding this Policy, and to interpret any of the provisions of this Policy with respect to specific facts and circumstances.

IV. NON-COMPLIANCE

The violation of any insider trading prohibition, including the purchase and sale of securities while aware of material non-public information or the disclosure of material non-public information to others who then trade in the Company's Securities, Derivative Securities or Other Securities, is prohibited by the Securities Laws. Insider trading violations are pursued vigorously by the SEC, U.S. Attorneys and state enforcement authorities as well as foreign authorities. Securities Laws may also impose liability on companies and other persons in positions of control, if they fail to take reasonable steps to prevent insider trading by Company personnel. There are no minimum requirements on the size of the transaction that can trigger insider trading liability. Relatively small trades have in the past led to civil and criminal investigations, and lawsuits.

There are strict criminal and civil penalties under the U.S. securities laws for committing illegal insider trading:

- A criminal prosecution can result in a fine of up to $5 million and imprisonment for up to 20 years for each act.
- In a civil action brought by the SEC, a person who has been found to have engaged in insider trading, or of having communicated material non-public information to another person who engages in insider trading, can be held liable for a penalty up to three times the profit gained, or the loss avoided.

- The SEC has the authority to obtain a court order barring a director or officer who has engaged in insider trading from serving, either permanently or for a period of time, as a director or officer of any public company.

In addition, an individual's failure to comply with this Policy may subject the individual to Company-imposed sanctions, including but not limited to termination of employment or service for cause, whether or not the person's failure to comply results in a violation of law. Needless to say, a violation of law, or even an SEC investigation that does not result in a prosecution, can tarnish a company's or person's reputation and irreparably damage a career.

V. STRATEGIC OBJECTIVE

This Policy addresses strategic objectives for compliance with applicable Securities Laws related to insider trading, and to protect the Company's reputation for integrity and ethical conduct.

VI. MONITORING

The Chief Compliance Officer and Chief SEC Counsel perform periodic reviews of the Policy to assess its efficacy in addressing the strategic objectives described above.

VII. WAIVERS; MODIFICATIONS

Waivers or exceptions to this Policy may be made only be the written approval of the Company's General Counsel, after consultation with the Chief SEC Counsel. The General Counsel shall maintain all documentation related to waivers or exceptions to this Policy in accordance with applicable document retention policies. The Company reserves the right to amend or rescind this Policy or any portion of it at any time and to adopt different or additional policies and practices at any time.

VIII. DEFINITIONS

The following definitions apply to this Policy:

- *The Company*: American Water Works Company, Inc. and each of its subsidiaries, either individually or collectively, as the context may require
- *Company Securities*: Equity securities (common stock) and debt securities (debentures, bonds and notes) of the Company
- *Controlled Entity*: any corporation, partnership, limited liability company, trust or other entity (whether for-profit or not-for-profit) that is influenced or controlled by any Covered Person, or any Family Member or another Controlled Entity of a Covered Person
- *Covered Persons*: all directors, officers, employees, consultants and independent contractors of the Company
- *Derivative Securities*: Contracts or instruments that derive value from the price of a Company Security
- *ESPP:* The Company and its Designated Subsidiaries 2017 Nonqualified Employee Stock Purchase Plan, or any predecessor plan.
- *Family Members* include any of the following:
  - A spouse, child (including a child away at college), stepchild, parent, stepparent, mother-in-law or father in-law
  - Any other relative or person who lives in your household, other than a domestic employee or tenant
  - Any other person who does not live in your household but whose transactions in Company Securities, Derivative Securities or Other Securities may be directed by you or over which you have the power to influence or control (regardless of whether you actually direct, influence or control a transaction)
- *Other Securities*: Securities of an entity other than the Company
- *SEC*: the U.S. Securities and Exchange Commission
- *Securities Laws*: applicable U.S. Federal, state and foreign securities laws

IX. CONTACT INFORMATION

Questions about this Policy or its application should be directed to the Chief SEC Counsel or his or her designee, or, in their absence, the Company's General Counsel or Chief Financial Officer.

Appendix – Summary of Policies & Practices Related to Insider Trading and Prohibited Transactions Policy

Policy	Related Practices
	Personal Securities Trading and Preclearance Practice

Insider Trading and Prohibited Transactions Policy – Changes from Prior Policy

Below is a high-level overview of changes from the former Personal Securities and Insider Trading Policy.

STOP – What has been eliminated in this policy?

- Information related to securities trading and preclearance practices has been moved to the Personal Securities Trading and Preclearance Practice.
- The six month required holding period for executive officers and individuals on the restricted list has been eliminated.
- The responsibilities of the Chief Administrative Officer, the Chief Financial Officer and the Senior Specialist, Corporate Governance and SEC Compliance have been eliminated.

START – What's **new in this policy?**

- The policy name has been changed to refer to prohibited transactions and to not duplicate the name of the personal securities trading practice.
- The responsibility of former employees has been clarified. The new policy states that former Covered Persons are subject to the policy so long as they are aware of material, non-public information and until removed as such.
- The definition of "public" information now includes a specific reference to a requirement that information must not only be disclosed to, but also absorbed by, the market.
- Provisions exempting certain equity compensation plan and dividend reinvestment transactions from the policy
- An exception for mutual fund or broad-baskets of securities, such as exchange traded funds
- A prohibition on the pledging of company and derivative securities
- The scope of covered transactions has been clarified
- The policy has been rewritten in its entirety in plain English to limit legalese, in an effort to improve clarity and readability by persons at all levels.

CHANGE – What's staying, but changing in this policy?

- The scope of covered persons has been expanded to include controlled entities, as well as to include a clear definition of family members that are covered by the policy.
- The definition of material information has been amended to reflect more closely the language of applicable Supreme Court case law. Also, a list of examples of material information has been included.
- The prohibition on trading of derivative securities has been expanded to include any hedging transaction involving Company Securities or Derivative Securities.
- The prohibition on margining of securities has been expanded to prohibit using any Company Securities as collateral for a loan.
- The requirements with respect to Rule 10b5-1 plans have been clarified.
- The reference to "minimum stockholding requirements" has been updated to refer to current executive stock ownership guidelines and stock retention requirements.
- Exceptions involving the Company's equity compensation plans and ESPP have generally been expanded and clarified.

CONTINUE – What's not changing at all in this policy?

- Restrictions on short selling
- The existing exceptions for stock option exercises
- Responsibility of individual participants and managers regarding compliance with policy

How are related practices impacted?

There are no existing related practices impacted by this policy.

Reviewed By	Version	Key Comments/Changes
Jeffrey M. Taylor, Chief SEC and Corporate Governance Counsel	Version 1	First attempt at policy revision for discussion purposes.
Morgan Lewis & Bockius, Outside SEC Counsel	Version 2	Review of policy
Michael A. Sgro, Executive Vice President, General Counsel and Secretary	Version 3	Review of policy revisions
Jeffrey M. Taylor, Chief SEC and Corporate Governance Counsel	Version 4A	Incorporated feedback and additional changes
All Members of Executive Leadership Team	Version 4B	Review of draft policy reflecting prior comments and edits
Jeffrey M. Taylor, Chief SEC and Corporate Governance Counsel	Version 4C	Incorporated feedback and additional changes
All Members of Executive Leadership Team	Version 4C	Version provided for final ELT review
Jeffrey M. Taylor, Chief SEC and Corporate Governance Counsel	Version 4D	Incorporated feedback and additional changes
Jeffrey M. Taylor, Chief SEC and Corporate Governance Counsel	Version 4E	Final changes and edits to Family Member definition

Names in **bold** have reviewed multiple versions of the document.