

**CONFIDENTIALITY AGREEMENT FOR EXERCISING OF STOCK OPTIONS
EXPERIENCE STUDY TO ACCOMPANY DATA SUBMISSION**

In order to meet the objective of producing a study on the exercising of stock options that is beneficial to the study's data contributors (comprised of companies offering stock options), the Society of Actuaries and the data contributor listed below agree:

1. The specific data submitted remains the property of that data contributor exclusively. The data is provided to the Society of Actuaries with the understanding that all data will be treated confidentially and adhere to all applicable data privacy requirements.
2. The data submitted collectively by the data contributors and compiled and validated for the Society of Actuaries is the property of the Society of Actuaries and is to be used only for purposes of publishing the report referenced in item 4 below and other reports in support of the referenced report, and for other purposes as the data contributors may approve. Members of the Society of Actuaries Task Force responsible for oversight of this research will have direct access only to the data submitted collectively, modified to ensure confidentiality, and only for purposes of this research. The independent research team hired by the Society of Actuaries to conduct the research and the Society of Actuaries will use their best efforts to ensure that no research use will breach confidentiality.
3. All Society of Actuaries members involved in any phase of the research based on the data are bound by the Society of Actuaries' Research and Experience Activities Guides to Conduct by virtue of their membership. The Society of Actuaries will use its best efforts to enforce the same standards on individuals who are not members of the Society of Actuaries, if any, involved in any phase of the research.
4. The Society of Actuaries is authorized to prepare a publicly available report based on the results of the research. No results of any individual company will be separately identified in the report, either directly or by code. Each data contributor will receive a copy of the report.

authorized representative of the
Society of Actuaries

authorized representative of

(name of data contributor)

Date: _____

Date: _____