

Subbotin Alexey
Form 4
March 03, 2008

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
Subbotin Alexey

2. Issuer Name and Ticker or Trading Symbol
GOLDEN TELECOM INC [GLDN]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
2831 29TH STREET, NW

(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
02/28/2008

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
Director, Investor Relations

WASHINGTON, DC 20008

(City) (State) (Zip)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership Indirect Beneficial Ownership (Instr. 4)
				(A) or (D)	Code V Amount (D) Price		

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474
(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Security (Instr. 3 and 4)
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Option to Purchase Common Stock	\$ 53.8	02/28/2008		D			21,251		<u>(1)</u>	06/27/2012	Common Stock	21,251
Option to Purchase Common Stock	\$ 56.49	02/28/2008		D			1,250		<u>(1)</u>	06/28/2012	Common Stock	1,250
Option to Purchase Common Stock	\$ 59.31	02/28/2008		D			1,251		<u>(1)</u>	06/28/2012	Common Stock	1,251
Option to Purchase Common Stock	\$ 62.28	02/28/2008		D			1,250		<u>(1)</u>	06/28/2012	Common Stock	1,250
Stock Appreciation Right	\$ 26.15	02/28/2008		D			5,000		<u>(2)</u>	08/01/2012	Common Stock	5,000
Stock Appreciation Right	\$ 27.45	02/28/2008		D			5,000		<u>(2)</u>	08/01/2012	Common Stock	5,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Subbotin Alexey 2831 29TH STREET, NW WASHINGTON, DC 20008			Director, Investor Relations	

Signatures

/s/ Alexey Subbotin 03/03/2008

**Signature of Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) This option, which was originally to have vested annually over a three year period, was cancelled pursuant to a merger agreement between the issuer and a wholly owned subsidiary of VimpelCom Finance B.V. (referred to below as "the merger agreement") in exchange for the right to receive an amount in cash equal to \$105.00 minus the exercise price of the option, and multiplied by the number of shares subject to the option. Amounts in respect of the vested portion of the option were paid immediately, and amounts in respect of the unvested portion of the option are to be paid at such time as the option would have vested, subject to continued employment on such date.

(2) This stock appreciation right, 75% of which was originally to have vested subject to time vesting over a three year period and 25% of which was originally to have vested subject to performance vesting such that when the Company's share price reached a certain target the stock appreciation right would vest, was cancelled pursuant to the merger agreement in exchange for the right to receive an amount in cash equal to \$53.80 minus the base price of the stock appreciation right, and multiplied by the number of shares subject to the option. Amounts in respect of the vested portion of the stock appreciation right were paid immediately, and amounts in respect of the unvested portion of the stock appreciation right are to be paid at such time as the stock appreciation right would have vested, subject to continued employment on such date.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number. year projected by the Board of Directors at the beginning of the fiscal year. Other than for Messrs. Bell, Larsson, Mierzwa and Waite, the percentage of salary is set by position level, and is subjectively determined. Mr. Bell's employment agreement provides him with the opportunity to earn a target bonus equal to his base salary and a stretch bonus equal to twice his base salary

(no right to a minimum bonus exists in his employment agreement). For fiscal 2003, Messrs. Larsson, Mierzwa and Waite's employment agreements provide each of them the opportunity to earn a target bonus equal to 60% of their respective base salaries and a stretch bonus equal to 120% of their respective base salaries (no right to a minimum bonus exists in their employment agreements).

As with the Company's CEO, the establishment of the Company's performance targets applicable to Messrs. Bell, Larsson, Mierzwa and Waite, as well as the bonus goals of the other non-CEO executive officers, remain solely in the Committee's discretion. As a result of the Company's performance in fiscal 2003, each of the Company's non-CEO executive officers (including Messrs. Bell, Larsson, Mierzwa and Waite) received a bonus equal to 55% of their target bonus. Accordingly, in fiscal 2003, Mr. Bell received a bonus equal to 55% of his base salary and each of Messrs. Larsson, Mierzwa and Bell received a bonus equal to 33% of their respective base salaries. The Committee believes that a significant portion of the total compensation of the non-CEO executive officers should be bonus and should be directly tied to the Company's performance.

Non-CEO Equity Incentives

The equity participation component for executive officers other than the CEO consists primarily of non-qualified stock options granted under the Incentive Plan. Stock options are granted at the discretion of the Committee, typically at the beginning of each fiscal year during the Committee's annual review process and in an amount determined by position and performance in the prior fiscal year. Stock options have an exercise price equal to the fair market value of the Company's common shares at the date each option is granted. In addition, stock options are often granted in connection with the promotion of an individual to a greater level of responsibility. The number of shares covered by each option grant is set in advance by position, subject to adjustment based upon the Committee's subjective perception of the individual's performance. Stock options vest over a five year period, based upon time passage during employment and not based upon performance criteria. The Committee's determination of the timing and amount of each grant is subjective, based upon its assessment of the need and appropriateness of each grant, in light of the performance of the respective executive officer and the performance of the Company as a whole. The Committee considers the recommendation of, and relies upon information provided by, the CEO in making its assessment and reaching its decision with respect to non-CEO executive officers. The Committee believes that its policy in determining stock option grants best utilizes stock options as a specific long-term performance incentive, by basing an important portion of the executive officers' compensation upon the future performance of the Company's common shares.

Deductibility of Annual Compensation over \$1 Million

Section 162(m) of the Internal Revenue Code of 1986, as amended (the Code), generally limits the tax deductibility for federal income tax purposes of compensation paid to the Company's CEO and the four highest compensated executive officers (other than the CEO) in excess of \$1 million. Compensation in excess of \$1 million may be deducted if it is performance-based compensation within the meaning of the Code. For fiscal 2003, the Company believes it has taken the necessary actions to preserve the deductibility of all payments made under the Company's compensation plans. As the Code or the regulations promulgated thereunder change, the Committee intends to take reasonable steps to ensure the continued deductibility of payments under the Company's compensation plans while at the same time considering the goals of the Company's executive compensation philosophy.

Members of the Nominating and Compensation Committee

David T. Kollat, Chair

Philip E. Mallott
Dennis B. Tishkoff

Employment Agreements

The Company is a party to employment agreements with certain of its key executives (Key Executive Agreements). On June 26, 2000, Messrs. Potter and Bell entered into Key Executive Agreements, and, since

July 29, 2002, Messrs. Larsson, Mierzwa and Waite have been parties to Key Executive Agreements. The terms of the Key Executive Agreements are substantially similar and they are described collectively herein except where their terms materially differ. The Key Executive Agreements are intended to assure the Company that it will have the continued dedication, undivided loyalty, and objective advice and counsel from these key executives in the event of a proposed transaction, or the threat of a transaction, which could result in a change of control of the Company. Annually, the Compensation Committee reviews the performance of each key executive to determine whether the key executive's salary and bonus should be adjusted. Bonuses are not payable under the Key Executive Agreements unless the Company achieves a minimum threshold of its earnings targets. Messrs. Potter and Bell's bonuses are subject to a maximum of 200% of their respective base salaries and, for fiscal 2003, Messrs. Larsson, Mierzwa and Waite's bonuses were subject to a maximum of 120% of their respective base salaries. The Key Executive Agreements require that the key executive devote his full business time to the affairs of the Company and prohibit the key executive from competing with the Company during his employment and for a two-year period thereafter, in the case of Messrs. Potter and Bell, and during employment and for a one-year period thereafter, in the case of Messrs. Larsson, Mierzwa and Waite. The period is reduced to six months for all key executives in the event of termination of employment following a Change of Control, as such term is defined in the Key Executive Agreements.

Under the Key Executive Agreements, each of the key executives' employment may be terminated by the Company for cause, as defined therein. If a key executive is terminated for cause, the Company has no further obligation to pay any compensation or to provide benefits to the key executive. If either Mr. Potter or Mr. Bell is terminated without cause, such key executive will become entitled to receive continued salary payments and benefits for two years and will receive a pro-rata bonus for the fiscal year in which the action occurs. Should Messrs. Larsson, Mierzwa or Waite be terminated without cause, the affected key executive will become entitled to receive continued salary payments and benefits for one year and will receive a pro-rata bonus for the fiscal year in which the termination occurs. Both Mr. Potter and Mr. Bell may terminate their respective employment under their Key Executive Agreement if the Company adversely changes the key executive's authority, title, or position. The Key Executive Agreements provide that in the event a key executive is terminated within 24 months of a Change of Control, the key executive will receive a lump sum payment (net of any applicable withholding taxes) in an amount equal to two years of the key executive's then-current salary and two years of the key executive's then-current annual stretch bonus and will be entitled to receive certain plan benefits for two years, in the case of Messrs. Potter and Bell, and for one year, in the case of Messrs. Larsson, Mierzwa and Waite.

A Change of Control of the Company would also cause each of the key executives to receive a payment (the Tax Gross-Up Amount) in the amount necessary to hold them harmless from the effects of Section 280G and 4999 of the Internal Revenue Code of 1986, as amended (the Code), which Code sections could subject the payments due under these employment agreements to excise tax liability (see the Executive Change In Control Severance Agreements section for more information). The compensation payable on account of a Change of Control may be subject to the deductibility limitations of Sections 162(m) and 280G of the Code.

Executive Change in Control Severance Agreements

Since April 18, 1989, the Company has maintained Executive Severance Agreements with many of its key officers and employees (currently approximately 75 persons). The agreements expire on the anniversary of their execution and are automatically extended on an annual basis unless the Company provides at least 90 days notice that any particular agreement will not be extended. The agreements provide for severance benefits if, within 24 months after a Change in Control (as defined in the agreements and below), the key officer or employee's employment is terminated by the Company (other than for Cause, as defined in the agreements) or the key officer or employee resigns because of a material change in the circumstances of his or her employment. For purposes of the agreements, Change in Control means any one or more of the following: (i) any person or group (as defined for purposes of Section 13(d) of the Securities Exchange Act of 1934) becomes the beneficial owner of, or has the right to acquire (by contract, option,

warrant, conversion of convertible securities or otherwise), 20% or more of the outstanding equity securities of the Company entitled to vote for the election of directors; (ii) a majority of the Board of Directors is replaced within any period of two years or less by directors not nominated and approved by a majority of the directors in office at the beginning of such period (or their successors so

nominated and approved), or a majority of the Board of Directors at any date consists of persons not so nominated and approved; or (iii) the shareholders of the Company approve an agreement to merge or consolidate with another corporation or an agreement to sell or otherwise dispose of all or substantially all of the Company's assets (including without limitation, a plan of liquidation). Notwithstanding these provisions, the agreements provide that a Change in Control shall not result from a transaction in which the Company exchanges less than 50% of its then outstanding equity securities for 51% or more of the outstanding equity securities of another corporation. The agreements provide for the following severance benefits: (i) for certain key officers having a position of vice president (or above) of the Company (or its affiliates), a lump-sum payment equal to 200% of the key officer's then-current annual salary and stretch bonus; or (ii) for other employees having a position of departmental director of the Company (or its affiliates), a lump-sum payment equal to 100% of the employee's then-current annual salary and stretch bonus. Messrs. Potter, Bell, Larsson, Mierzwa, and Waite are not a party to such an agreement, but each has substantially similar provisions contained in his respective employment agreement. In addition, the 1996 Performance Incentive Plan provides for immediate vesting of all outstanding options and shares, respectively, in the event of such a Change in Control (please see the Fiscal Year End Option Values table). The key officer or employee will also become entitled to reimbursement of legal fees and expenses incurred by the key officer or employee in seeking to enforce his or her rights under their agreement. Additionally, to the extent that payments to the key officer or employee pursuant to his or her agreement (together with any other amounts received by the key officer or employee in connection with a Change in Control) would result in triggering the provisions of Sections 280G and 4999 of the Code, each agreement provides for the payment of a Tax Gross-Up Amount such that the employee receives, net of excise taxes, the amount he or she would have been entitled to receive in the absence of the excise tax provided in Section 4999 of the Code. The compensation payable on account of a change in control may be subject to the deductibility limitations of Sections 162(m) and/or 280G of the Code.

Summary Compensation Table

The following Summary Compensation Table sets forth the individual compensation earned or paid to the Chief Executive Officer and each of the four other most highly compensated executive officers of the Company (the named executive officers) for services rendered to the Company during each of the past three fiscal years.

Name and Position	Fiscal Year	Annual Compensation			Long-Term Compensation			
		Salary (\$)	Bonus (\$)	Other (\$)(a)	Awards		Payouts	
					Restricted Stock Awards (\$)(b)	Stock Options (#)(b)	Long-Term Incentive Payouts (\$)	All Other Compensation (\$)(c)(d)
Michael J. Potter Chairman of the Board, Chief Executive Officer and President	2003	742,346	412,500			350,000		13,053
	2002	700,000	1,400,000			325,000		13,425
	2001	696,154	0			300,000		10,535
Albert J. Bell Vice Chairman of the Board and Chief Administrative Officer	2003	696,193	385,000			275,000		14,098
	2002	675,000	1,350,000			275,000		14,598
	2001	671,154	0			300,000		11,428
Brad A. Waite Executive Vice President, Human Resources and Loss Prevention	2003	387,757	128,700			75,000		16,621
	2002	372,115	450,000			75,000		17,569
	2001	357,692	0			100,000		13,544
Donald A. Mierzwa	2003	350,067	115,500			50,000		25,183

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Executive Vice President, Store Operations	2002	348,077	420,000	50,000	28,183
	2001	339,231	0	75,000	20,861
Kent Larsson	2003	350,067	115,500	50,000	32,055
Senior Vice President, Marketing	2002	348,077	420,000	50,000	35,640
	2001	339,231	0	75,000	27,132

(a) Exclusive of the value of perquisites or other personal benefits because they do not exceed the lesser of \$50,000 or 10% of total annual salary and bonus for the named executive officer.

(b) Non-qualified options granted pursuant to the Big Lots, Inc. 1996 Performance Incentive Plan, as amended.

- (c) Company matching contribution to the Big Lots, Inc. Savings Plan and Trust and/or the Big Lots, Inc. Supplemental Savings Plan. The matching contribution for Messrs. Potter, Bell, Waite, Mierzwa, and Larsson was \$8,000 in fiscal 2003, \$8,000 in fiscal 2002, and \$6,800 in fiscal 2001.
- (d) Accruals to the Big Lots, Inc. Supplemental Pension Plan for fiscal 2003 for Messrs. Potter, Bell, Waite, Mierzwa, and Larsson were \$5,053, \$6,098, \$8,621, \$17,183, and \$24,055, respectively. Accruals for fiscal 2002 for Messrs. Potter, Bell, Waite, Mierzwa, and Larsson were \$5,425, \$6,598, \$9,569, \$20,183, and \$27,640, respectively. Accruals for fiscal 2001 for Messrs. Potter, Bell, Waite, Mierzwa, and Larsson were \$3,735, \$4,628, \$6,744, \$14,061, and \$20,332, respectively.

Option Grants During Fiscal 2003

The following table reflects the number and value of options granted to the named executive officers in fiscal 2003.

OPTION GRANTS IN LAST FISCAL YEAR

Name	Individual Grants				Potential Realized Value at Assumed Annual Rates of Stock Price Appreciation for Option Term(c)	
	Securities Underlying Options Granted(#)(a)	Pct. of Total Options Granted to Employees in Fiscal Year(b)	Exercise Price Per Share (\$)	Expiration Date	5% (\$)	10% (\$)
Michael J. Potter	350,000	18.8%	10.850	02-24-2013	2,388,227	6,052,237
Albert J. Bell	275,000	14.8%	10.850	02-24-2013	1,876,464	4,755,329
Brad A. Waite	75,000	4.0%	10.850	02-24-2013	511,763	1,296,908
Donald A. Mierzwa	50,000	2.7%	10.850	02-24-2013	341,175	864,605
Kent Larsson	50,000	2.7%	10.850	02-24-2013	341,175	864,605

- (a) Options granted pursuant to the 1996 Performance Incentive Plan, as amended. Vesting is over five years without regard to the attainment of any performance goals.
- (b) Based on 2,215,400 non-qualified options granted to all associates in fiscal 2003 pursuant to the 1996 Performance Incentive Plan, as amended.
- (c) Assumes a respective 5% or 10% annualized appreciation in the underlying common share price from the date of grant to the expiration date less the aggregate exercise price. The ultimate amount realized will depend on the market value of the securities at a future date.

Option Exercises During Fiscal 2003

The following table reflects the aggregate exercises and number and value of exercisable and unexercisable options of the named executive officers at January 31, 2004.

AGGREGATE OPTION EXERCISES IN LAST FISCAL YEAR

AND FISCAL YEAR END OPTION VALUES

Unexercised Options at January 31, 2004

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Name	Number of Shares Acquired on Exercise	Value Realized (a)(\$)	Number of Options (#)		Value of In-the-Money Options (b)(\$)	
			Exercisable	Unexercisable	Exercisable	Unexercisable
Michael J. Potter	0	0	704,688	910,000	945,610	2,337,800
Albert J. Bell	6,250	1,688	695,626	795,000	922,608	2,005,800
Brad A. Waite	0	0	327,188	235,000	361,311	597,350
Donald A. Mierzwa	6,250	14,875	310,000	155,000	378,175	415,150
Kent Larsson	0	0	178,125	160,000	242,819	415,150

(a) Difference of the sales price on the dates of exercise and the option exercise price.

(b) The value of in-the-money unexercised options is based on the fair market value of the Company's common shares (\$14.13) at January 31, 2004, minus the aggregate exercise prices.

Comparison of Five Year Total Shareholder Return

The following graph demonstrates a five year comparison of cumulative total return for the Company, the Standard & Poor's 500 Index, and the Standard & Poor's Retail Stores Composite Index.

COMPARISON OF FIVE YEAR TOTAL STOCKHOLDER RETURN (a)

	1999	2000	2001	2002	2003	2004
Big Lots, Inc.	\$100.00	\$83.15	\$72.81	\$65.02	\$74.98	\$84.75
S&P 500 Retailing	\$100.00	\$109.61	\$110.43	\$119.76	\$85.91	\$128.41
S&P 500 Index	\$100.00	\$107.63	\$108.03	\$91.06	\$70.60	\$95.00

(a) Assumes \$100 invested on January 31, 1999 in the Company's common shares compared to the same amount invested in the other funds shown at the same time. Dividends, if any, are assumed to be reinvested.

Retirement Plans***Pension Plan and Trust***

The Company maintains a noncontributory defined benefit pension plan (the Pension Plan) for all employees whose hire date precedes April 1, 1994, who have reached the age of 21 and who have worked for the Company for more than one year. The Pension Plan is intended to qualify under the Code and comply with the Employee Retirement Security Income Act of 1974, as amended. The amount of the Company's annual contribution to the Pension Plan is actuarially determined to accumulate sufficient funds to maintain projected benefits. Effective January 1, 1993, the computation of annual retirement benefits payable upon retirement under the Pension Plan is 1% of final average annual compensation multiplied by the years of service up to a maximum of 25. This benefit is payable when a participant reaches the normal retirement age of 65. However, the Pension Plan does provide an early retirement option, and employment beyond the normal retirement age is permitted by agreement with the Company. For purposes of calculating benefits under the Pension Plan, compensation is defined to include a two month equivalent of the total cash remuneration (including overtime) paid for services rendered during a plan year prior to salary reductions pursuant to Sections 401(k) or 125 of the Code, including bonuses, incentive compensation, severance pay, disability payments and other forms of irregular payments. Effective January 1, 1996, the benefits accrued for certain highly compensated individuals, including all executive officers, were frozen at the then current levels.

The table below illustrates the amount of annual benefits payable at age 65 to a person in the specified average compensation and years of service classifications under the Pension Plan combined with the Supplemental Pension Plan.

Final Average Compensation	Years of Service			
	10	15	20	25
\$100,000	\$10,000	\$15,000	\$20,000	\$25,000
\$125,000	\$12,500	\$18,750	\$25,000	\$31,250
\$150,000	\$15,000	\$22,500	\$30,000	\$37,500
\$175,000	\$17,500	\$26,250	\$35,000	\$43,750
\$200,000 and above	\$18,000	\$27,000	\$36,000	\$45,000

The maximum annual benefit payable under the Pension Plan is restricted by the Code (\$160,000 for calendar year 2003). At December 31, 2003, the maximum final five year average compensation taken into account for benefit calculation purposes was \$180,000. The compensation taken into account for benefit calculation purposes is limited by law (\$200,000 for calendar year 2003), and is subject to statutory increases and cost-of-living adjustments in future years. At December 31, 2003, Messrs. Potter, Bell, Waite, Mierzwa, and Larsson had 12, 16, 15, 14, and 15 years of credited service, respectively. The compensation taken into account in computing benefits under the Pension Plan includes base salary and bonuses. Income recognized as a result of the exercise of stock options is disregarded in computing benefits under the Pension Plan. A participant may elect whether the benefits are paid in the form of a single life annuity, a joint and survivor annuity or as a lump sum upon reaching the normal retirement age of 65.

Supplemental Pension Plan

The Company maintains a non-qualified supplemental employee retirement plan (Supplemental Pension Plan) for those executives whose benefits were frozen in the Pension Plan on or subsequent to January 1, 1996. The Supplemental Pension Plan constitutes a contract to pay benefits upon retirement as therein defined. The Supplemental Pension Plan is designed to pay the same benefits in the same amount as if the participants continued to accrue benefits under the Pension Plan. The Company has no obligation to fund the Supplemental Pension Plan, and all assets and amounts payable under the Supplemental Pension Plan are subject to the claims of general creditors of the Company. The table below illustrates the amount of annual benefit payable at age 65 to a person in the specified average compensation and years of service classification under the Supplemental Pension Plan.

Final Average Compensation	Years of Service			
	10	15	20	25
\$100,000	\$10,000	\$15,000	\$20,000	\$25,000
\$125,000	\$12,500	\$18,750	\$25,000	\$31,250
\$150,000	\$15,000	\$22,500	\$30,000	\$37,500
\$175,000	\$17,500	\$26,250	\$35,000	\$43,750
\$200,000 and above	\$18,000	\$27,000	\$36,000	\$45,000

Savings Plan

All of the named executive officers referred to in the Summary Compensation Table, as well as substantially all other full-time employees of the Company and its subsidiaries, are eligible to participate in the Big Lots, Inc. Savings Plan and Trust (the Savings Plan). In order to participate in the Savings Plan, an eligible employee must satisfy applicable age and service requirements and must make contributions to the Savings Plan (Participant Elective Contributions).

Participant Elective Contributions are made through authorized payroll deductions to one or more of the several investment funds established under the Savings Plan. One of the funds is a stock fund that is invested

solely in common shares of the Company. All Participant Elective Contributions are matched by the Company (Employer Matching Contributions) at a rate of 100% for the first 2% of salary contributed, and 50% for the next 4% of salary contributed; however, only Participant Elective Contributions of up to six percent of the employee's compensation will be matched.

Each participant has a nonforfeitable right to all accrued benefits pertaining to Participant Elective Contributions. Each participant also has a nonforfeitable right to all accrued benefits pertaining to Employer Matching Contributions in the event of retirement or other termination of employment (a) on or after the participant's 65th birthday, (b) on account of disability, or (c) by reason of death. A participant whose employment terminates under other circumstances will have a nonforfeitable right to a portion of accrued benefits pertaining to Employer Matching Contributions determined under a schedule based on years of service. All other unvested accrued benefits will be forfeited.

Supplemental Savings Plan

The Company maintains the Big Lots, Inc. Supplemental Savings Plan (the Supplemental Savings Plan), a non-qualified salary deferral plan for those executives participating in the Savings Plan who desire to contribute more than the amount allowable under the Savings Plan. The Supplemental Savings Plan constitutes a contract to pay deferred salary, and limits deferrals in accordance with prevailing tax law. The Supplemental Savings Plan is designed to pay the deferred compensation in the same amount as if the contributions had been made to the Savings Plan. The Company has no obligation to fund the Supplemental Savings Plan, and all assets and amounts payable under the Supplemental Savings Plan are subject to the claims of general creditors of the Company and its affiliates.

Employee Equity Compensation

The 1996 Performance Incentive Plan, as amended (the Incentive Plan) is administered by the Nominating and Compensation Committee. The Incentive Plan authorizes the grant of incentive or nonqualified stock options, stock appreciation rights, restricted stock, stock equivalent unit and performance unit awards (collectively referred to as Awards), any of which may be granted on a stand alone, combination or tandem basis. The Nominating and Compensation Committee determines the individuals to whom Awards are to be made; the number of shares covered by each Award; the term of the Award; its vesting, exercise period or settlement; the type of consideration, if any, to be paid to the Company upon exercise of an Award; and all other terms and conditions of the Awards. The purpose of the Incentive Plan is to provide a flexible, long-term vehicle to attract, retain and motivate officers and employees.

The number of common shares available for delivery under the Incentive Plan consists of an initial allocation of 2,000,000 shares (3,125,000 shares as adjusted to account for the five for four stock splits which occurred in December 1996 and June 1997), which is increased, beginning with the first fiscal year in which the Incentive Plan was in effect and during each fiscal year following, by a number of shares equal to one percent (1.0%) of the total number of issued common shares of the Company as of the start of each of the Company's fiscal years. Unused shares from previous fiscal years remain available for delivery under the Incentive Plan; provided, however, the total Awards of stock options or restricted stock outstanding and shares available for use under the Incentive Plan combined with any Awards of stock options or restricted stock outstanding from any other plan of the Company shall not exceed fifteen percent (15%) of the total shares of issued and outstanding common shares as of any measurement date.

The Incentive Plan limits the number of common shares of the Company that can be represented by stock options, stock appreciation rights, or restricted stock awarded to any participant during any single fiscal year to no more than 1,000,000 shares. As a further limitation, the maximum amount of compensation with respect to performance units and stock equivalent units that may be paid in any fiscal year (within the meaning of Section 162(m) of the Code) to any participant with respect to any fiscal year is \$2,000,000. Awards under the Incentive Plan may be made to any

salaried employee, consultant or advisor of the Company or its affiliates, as designated by the Nominating and Compensation Committee. Historically, options have been granted to approximately 2,300 employees in any given year.

The Incentive Plan provides for the Award of options which may be either incentive stock options or non-qualified options. For both incentive and non-qualified options, the exercise price may be not less than 100 percent of the fair market value of a common share of the Company at the time the option is granted. Any option intended to qualify as an incentive stock option must meet all requirements of Section 422 of the Code. The Nominating and Compensation Committee may grant stock appreciation rights to any eligible salaried employee, consultant or advisor on such terms as the Committee may determine.

The Nominating and Compensation Committee may grant shares of restricted stock, stock equivalent units, and performance units, subject to such conditions and restrictions as the Incentive Plan specifies and otherwise as the Nominating and Compensation Committee may determine. These grants may be made alone or in tandem with other Awards. Stock equivalent units and performance units may be payable upon vesting in cash, or may be convertible to common shares or other form of value determined by the Nominating and Compensation Committee.

No Award under the Incentive Plan may be assigned or transferred by the grantee other than by will or the laws of descent and distribution, pursuant to a qualified domestic relations order (as defined by the Code) or as may otherwise be permitted by the Nominating and Compensation Committee. In the absence of the first two exceptions, all rights may be exercised during the grantee's lifetime only by the grantee.

The Nominating and Compensation Committee may from time to time, at its discretion, amend or terminate the Incentive Plan, except that no such amendment or termination shall impair any rights under any Award made prior to the amendment's effective date without the consent of the grantee, and provided that no such amendment shall increase the number of shares available under the Incentive Plan or change the price at which stock options or stock appreciation rights may be granted unless approved by shareholders in accordance with applicable laws and regulations. The Incentive Plan expires on December 31, 2005, or may be terminated on such earlier date as the Board may determine.

Executive Benefit Plan

Most of the Company's executive officers are eligible to participate in the Executive Benefit Plan (the Benefit Plan). The Benefit Plan is a supplemental health benefit plan which reimburses participants for medical costs incurred but not covered by the Company's Associate Benefit Plan, up to an annual maximum reimbursement of \$40,000 per participant. Amounts received exceeding the applicable threshold by the individuals named in the Summary Compensation Table are included in the amounts reflected in the values of personal benefits received by such individuals. Amounts received by participants in the Benefit Plan are treated as taxable income. The Company reimburses each executive officer receiving taxable benefits under the Benefit Plan the approximate amount of the executive officer's income and payroll tax liability relating to the benefits received.

INDEPENDENT AUDITORS

The Company engaged Deloitte & Touche LLP as its independent public accountants to audit its consolidated financial statements for fiscal 2003. Deloitte & Touche LLP has served as the Company's independent auditors since October 1989. The Company's Audit Committee annually reviews and recommends to the Board the selection of the Company's independent auditors. The Company, in selecting its independent auditors for the year ending January 29, 2005, intends to adhere to the laws, regulations and rules concerning auditor independence enacted under the Sarbanes-Oxley Act of 2002, by the SEC, and by the NYSE.

A representative of Deloitte & Touche LLP will be present at the Annual Meeting to respond to appropriate questions and to make a statement if so desired.

SHAREHOLDER PROPOSALS

Any proposals of shareholders which are intended to be presented at the Company's 2005 Annual Meeting of Shareholders must be received by the Company at its principal executive offices by December 9, 2004, to be

eligible for inclusion in next year's Proxy Statement. Such proposals must be submitted in accordance with Rule 14a-8 of the Securities Exchange Act of 1934, as amended, and the Company's Code of Regulations. If a shareholder intends to present a proposal at the 2005 Annual Meeting of Shareholders, but has not sought the inclusion of such a proposal in the Company's 2005 Proxy Statement, such proposal must be received by the Company at its principal executive offices by February 22, 2005, or the Company's management proxies will be entitled to use their discretionary voting authority should such proposal then be raised, without any discussion of the matter in the Company's 2005 Proxy Statement.

ANNUAL REPORT ON FORM 10-K

Shareholders may receive a copy of the Company's fiscal 2003 Annual Report on Form 10-K without charge by writing to: Investor Relations Department, Big Lots, Inc., 300 Phillipi Road, Columbus, Ohio 43228-5311. The Form 10-K may also be accessed on the Company's website at www.biglots.com under the Investor Relations Financial Information SEC Filings caption.

PROXY SOLICITATION COSTS

This solicitation of proxies is made by and on behalf of the Board. In addition to mailing copies of this Proxy Statement, the accompanying Notice of Annual Meeting of Shareholders, and proxy card to all shareholders of record on the record date, the Company will request brokers, custodians, nominees and other fiduciaries to forward copies of this material to persons for whom they hold common shares of the Company in order that such shares may be voted. Solicitation may also be made by the Company's officers and regular employees personally or by telephone or telegraph. The cost of the solicitation will be incurred by the Company. The Company has also retained Georgeson & Company Inc. to aid in the solicitation of proxies for a fee estimated to be \$8,000.00, plus reasonable out-of-pocket expenses.

OTHER MATTERS

As of the date of this Proxy Statement, the Company knows of no business that will be presented for consideration at the Annual Meeting other than referred to in Proposal One. If any other matter is properly brought before the Annual Meeting for action by shareholders, proxies in the enclosed form returned to the Company will be voted in accordance with the recommendations of the Board.

By order of the Board of Directors,

CHARLES W. HAUBIEL II
*Vice President, General Counsel
and Corporate Secretary*

April 8, 2004
Columbus, Ohio

BIG LOTS, INC.

AMENDED AND RESTATED AUDIT COMMITTEE CHARTER

The Audit Committee (the Committee) is appointed by the Board of Directors (the Board) of Big Lots, Inc. (the Company) to assist the Board in fulfilling its oversight responsibility relating to (1) the integrity of the Company's financial statements and financial reporting process and the Company's systems of internal accounting and financial controls, (2) the compliance by the Company with legal and regulatory requirements, including the Company's disclosure controls and procedures, (3) the annual independent audit of the Company's financial statements, the engagement of the independent auditor and the evaluation of the independent auditor's qualifications, independence and performance, (4) the performance of the Company's internal audit services function, (5) the evaluation of enterprise risk issues, and (6) the fulfillment of the other responsibilities set out herein.

Composition

The Committee shall be comprised of three members and shall meet the independence and experience requirements of the New York Stock Exchange and the Securities Exchange Commission, as such requirements are interpreted by the Board in its business judgment. The members of the Committee shall be appointed annually by the Board on the recommendation of the Corporate Governance & Nominating Committee. The Board shall designate one member of the Committee as its chairperson. Committee members may be replaced by the Board. Each member will be financially literate (or will become so within a reasonable time after his or her appointment to the Committee), and the chairperson of the Committee shall have accounting or related financial management expertise, as such qualifications are interpreted by the Board in its business judgment.

No director may serve as a member of the Committee if such director serves on the audit committees of more than two other public companies unless the Board determines that such simultaneous service would not impair the ability of such director to effectively serve on the Committee. No member of the Committee may receive any compensation from the Company other than directors' fees.

Authority

The Committee shall have the sole authority to appoint or replace the Company's independent auditor (subject, if applicable, to shareholder ratification), and shall approve all audit engagement fees (and other fees paid in connection with any non-audit services) and terms of all significant non-audit engagements with the Company's independent auditor. The Committee shall consult with management but shall not delegate these responsibilities.

The Committee shall approve guidelines for the retention of the Company's independent auditor for any non-audit service and the fee for such service and shall determine procedures for the approval of audit and non-audit services in advance. The Committee shall, in accordance with such procedures, approve in advance any audit or non-audit service provided to the Company by the Company's independent auditor, all as required by applicable law or listing standards.

The Committee may request any officer or employee of the Company, the Company's outside counsel, independent auditor, or internal auditor (or internal audit service provider) to attend a meeting of the Committee or to meet with any members of, or consultants to, the Committee. The Committee shall meet with management and the independent auditor in separate executive sessions at least quarterly.

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The Committee is empowered to retain persons having special competence (including special legal counsel, accounting or other consultants) as necessary to assist the Committee in fulfilling its responsibility, and may meet with the Company's investment bankers or financial analysts who follow the Company. The Committee shall have full authority to investigate any matter brought to its attention with full access to all books, records, facilities and personnel of the Company.

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The Committee shall instruct the Company's independent auditor that the independent auditor is ultimately accountable to the Board and the Committee, as representatives of the Company's shareholders.

Meetings/Attendance

The Committee is to meet at least quarterly, and as many times as the Committee deems necessary. Meetings may be by telephone. Members of the Committee are to participate in all meetings. An agenda, together with materials relating to the subject matter of each meeting, shall be sent to members of the Committee prior to each meeting.

Communication/Reporting

The Committee members are expected to maintain free and open communication with the Company's independent auditor and members of management. This communication shall include private sessions with each of these parties. Furthermore, the Committee shall provide sufficient opportunity for the Company's independent auditor to meet with others in the Company as appropriate without members of management present.

Minutes of each meeting are to be prepared and sent to Committee members and the Company's Directors who are not members of the Committee. Copies are to be provided to the Company's independent auditor as well as the Company's Chief Financial Officer.

Responsibilities

The Committee is to serve as a focal point for communication between the Company's Directors who are not members of the Committee, the Company's independent auditor, and members of management, as their duties relate to financial accounting, reporting and controls. The Committee is to assist the Board in fulfilling its fiduciary responsibilities as to accounting policies and reporting practices of the Company, its subsidiaries and affiliates, and the sufficiency of auditing relative thereto. It is to be the Board's principal agent in ensuring the independence of the Company's independent auditor, the integrity of management and the adequacy of disclosures to shareholders. The opportunity for the independent auditor to meet with the entire Board as needed is not to be restricted, however.

The Committee shall rely on the expertise and knowledge of the Company's members of management and the Company's independent auditor in carrying out its oversight responsibilities. Management of the Company is responsible for determining the Company's financial statements are complete, accurate, and in accordance with generally accepted accounting principles (GAAP). The Company's independent auditor is responsible for auditing the Company's financial statements. It is not the duty of the Committee to plan or conduct audits, to determine that the financial statements are complete and accurate and are in accordance with GAAP or to assure compliance with applicable rules and regulations.

The Committee shall establish procedures for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters and the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

Specific Duties

At least quarterly, the Committee is to:

(1) Review with members of management and the Company's independent auditor the Company's quarterly financial statements prior to the filing of its Form 10-Q, including the results of the Company's independent auditor's review of the quarterly financial statements and the disclosures under Management's Discussion and

Analysis of Financial Condition and Results of Operations.

(2) Discuss with members of management and the Company's independent auditor significant financial reporting issues and judgments made in connection with the preparation of the Company's quarterly financial statements, including any significant changes in the Company's selection or application of

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accounting principles, any major issues as to the adequacy of the Company's internal controls, the development, selection and disclosure of critical accounting estimates, and analysis of the affect of alternative assumptions, estimates or GAAP methods on the Company's financial statements.

(3) Discuss with members of management the Company's earnings press releases, including the use of proforma or adjusted non-GAAP information, as well as financial information and earnings guidance provided to analysts and rating agencies.

(4) Receive periodic reports from the Company's independent auditor regarding their independence, discuss such reports with them, consider whether the provision of non-audit services is compatible with maintaining the independent auditor's independence and, if so determined by the Committee, recommend that the Board take appropriate action to satisfy itself of the independence of the Company's independent auditor.

(5) Review with members of management and the Company's independent auditor any correspondence with regulators or governmental agencies and any employee complaints or published reports which raise material issues regarding the Company's financial statements or accounting policies.

(6) Meet with the Chief Financial Officer, the Company's independent auditor and internal auditor (or internal audit service provider) and the Company's internal auditor (or internal audit service provider) in separate sessions, without management present.

(7) Review with the Company's General Counsel legal or other matters that may have a material impact on the financial statements, the Company's compliance policies (including compliance with the Company's Code of Business Conduct & Ethics) and any material reports or inquiries received from regulators or governmental agencies.

(8) Discuss with members of management all certifications required under Section 302 of the Sarbanes-Oxley Act of 2002.

(9) Review with the Chief Executive Officer, the Chief Financial Officer and the General Counsel the Company's disclosure controls and procedures and review management's conclusions about the efficacy of such disclosure controls and procedures, including any significant deficiencies in, or material non-compliance with, such controls and procedures.

(10) Review with members of management and the Company's independent auditor the effect of new or proposed regulatory and accounting initiatives on the Company's financial statements and other public disclosures. **At least annually, the Committee is to:**

(1) Meet with the Company's independent auditor and internal auditor (or internal audit service provider) prior to their respective audits to review the overall scope and plans for the respective audits, the adequacy of staffing (including experience and qualifications of senior members) and other factors that may affect the effectiveness and timeliness of such audits. In this connection, the Committee shall discuss with members of management, the internal auditor (or internal audit service provider) and the Company's independent auditor the Company's major risk exposures (whether financial, operating or otherwise), the adequacy and effectiveness of the accounting and financial controls, and the steps management has taken to monitor and control such exposures and manage legal compliance programs, among other considerations that may be relevant to their respective audits. The Committee shall review with members of management and the Company's independent auditor management's annual internal control report, including any attestation of same by the Company's independent auditor. Members of management and the internal auditor (or internal audit service provider) shall report periodically to the Committee regarding any

significant deficiencies in the design or operation of the Company's internal controls, material weaknesses in internal controls and any fraud (regardless of materiality) involving persons having a significant role in the internal controls, as well as any significant changes in internal controls implemented by management during the most recent reporting period of the Company.

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(2) Discuss with the Company's independent auditor and members of management the internal audit responsibilities, budget and staffing (whether internal or outsourced) and any recommended changes in the planned scope of the internal audit. If the internal audit services are outsourced, the Committee shall be responsible for the engagement, evaluation and termination of the internal audit service provider and shall approve fees paid to the internal audit service provider. As part of its responsibility to evaluate any internal audit service provider, the Committee shall review the quality control procedures applicable to the service provider. The Committee shall also obtain a report of the service provider addressing such service provider's internal control procedures, issues raised by their most recent internal quality control review or by any inquiry or investigation by governmental or professional authorities for the preceding five years and the response of such service provider.

(3) Review and discuss the annual audited financial statements, with members of management and the Company's independent auditor, including disclosures made under Management's Discussion and Analysis of Financial Condition and Results of Operations, and recommend to the Board whether the audited financial statements should be included in the Company's Form 10-K. When conducting its review, the Committee shall discuss with members of management and the Company's independent auditor their judgments about the quality, not just acceptability, of accounting principles, the reasonableness of significant judgments, the clarity of the disclosures in the financial statements and the adequacy of internal controls.

(4) Discuss with members of management and the Company's independent auditor significant financial reporting issues and judgments made in connection with the preparation of the Company's annual financial statements, including any significant changes in the Company's selection or application of accounting principles, any major issues as to the adequacy of the Company's internal controls, the development, selection and disclosure of critical accounting estimates, analysis of the affect of alternative assumptions, estimates of GAAP methods on the Company's financial statements, and a description of any transactions as to which management obtained Statement on Auditing Standards No. 50 (Reports on the Application of Accounting Principles) letters.

(5) Discuss with the Company's independent auditor and internal audit service provider, if any, any consultations they held with their respective national offices regarding accounting or auditing issues.

(6) Obtain from the Company's independent auditor assurance that Section 10A of the Securities Exchange Act of 1934, regarding illegal acts, has not been implicated.

(7) Discuss with the Company's independent auditor the matters required to be discussed by Statement on Auditing Standards No. 61 (Communication with Audit Committees) relating to the conduct of the audit. In particular, and without limitation, discuss:

(a) The adoption of, or changes to, the Company's significant auditing and accounting principles and practices as suggested by the Company's independent auditor for management.

(b) The management letter provided by the Company's independent auditor and the Company's response to that letter.

(c) Any difficulties encountered in the course of the audit work, including any restrictions on the scope of activities or access to requested information, and any significant disagreements with management.

(8) Obtain and review a report from the Company's independent auditor regarding (a) the auditor's internal quality-control procedures, (b) any material issues raised by the most recent quality-control review, or peer review, of the firm, or any investigation by governmental or professional authorities within the preceding five years respecting one or more independent audits carried out by the firm, (c) any steps taken to deal with any such issues,

and (d) all relationships between the Company's independent auditor and the Company. Evaluate the qualifications, performance and independence of the Company's independent auditor, including considering whether the Company's independent auditor's quality-controls are adequate and the provision of non-audit services is compatible with maintaining the auditor's independence, and

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taking into account the opinions of management. The Committee shall present its conclusions to the Board and, if so determined by the Committee, recommend that the Board take additional action to satisfy itself of the qualifications, performance and independence of the auditor.

(9) Obtain and review any other material written communications (or summaries thereof) between the Company's independent auditor and management and all relevant reports (or summaries thereof) rendered by the Company's independent auditor.

(10) Consider whether, in order to assure continuing auditor independence, it is appropriate to adopt a policy of rotating the lead audit partner or even the Company's independent auditing firm itself on a regular basis.

(11) Obtain and review a summary of the Company's transactions with Directors and officers of the Company and with firms that employ Directors, as well as any other material related party transactions.

(12) Prepare the report required by the rules of the Securities and Exchange Commission to be included in the Company's annual proxy statement.

(13) Review the Company's independent auditor's attestation and report on management's internal control report required under Section 404(b) of the Sarbanes-Oxley Act of 2002.

As required, the Committee is to:

(1) Review with members of management and the Company's independent auditor the effect of regulatory and accounting initiatives as well as off-balance sheet structures, if any, on the Company's financial statements.

(2) Meet periodically with members of management to review major financial risk exposures of the Company identified by management, if any, and the steps management has taken to monitor and control such exposures, including the Company's risk assessment and risk management policies.

(3) Recommend to the Board guidelines for the Company's hiring of employees of the Company's independent auditor who were engaged on the Company's account.

(4) The Committee shall also carry out such other duties that may be delegated to it by the Board from time to time.

Performance Evaluation

The Committee shall produce and provide to the Board an annual performance self-evaluation of the Committee, which evaluation shall compare the performance of the Committee with the requirements of this charter and set forth the goals and objectives of the Committee for the upcoming year. The performance evaluation shall also recommend to the Board, for its approval, any improvements to the Committee's charter deemed necessary or desirable by the Committee. The performance evaluation by the Committee shall be conducted in such manner as the Committee deems appropriate. The report to the Board may take the form of an oral report by the chairperson of the Committee or any other member of the Committee designated by the Committee to make this report.

DETACH HERE

BIG LOTS, INC.

Proxy Solicited on Behalf of the Board of Directors

for the May 18, 2004 Annual Meeting of Shareholders

The undersigned hereby appoints Michael J. Potter and Albert J. Bell, and each of them, with full power of substitution, as proxies for the undersigned to attend the Annual Meeting of Shareholders of Big Lots, Inc., to be held at 300 Phillipi Road, Columbus, Ohio, at 9:00 a.m. EDT on May 18, 2004, and thereat, and at any postponement or adjournment thereof, to vote and act with respect to all common shares of the Company which the undersigned would be entitled to vote, with all the power the undersigned would possess if present in person, as follows:

The Board of Directors recommends a vote FOR the nominees named below.

1. ELECTION OF DIRECTORS

FOR all nominees listed below
(except as marked to the contrary below)

WITHHOLD AUTHORITY
to vote for all nominees listed below

Albert J. Bell, Sheldon M. Berman, David T. Kollat, Brenda J. Lauderback, Philip E. Mallott,
Ned Mansour, Michael J. Potter, Russell Solt, and Dennis B. Tishkoff

(INSTRUCTION: To withhold authority to vote for any individual nominee, write that nominee's name on the space provided below.)

(Continued, and to be dated and signed, on the other side)

DETACH HERE

(Continued from the other side)

The undersigned hereby expressly revokes any and all proxies heretofore given or executed by him/her with respect to the common shares of the Company represented by this proxy. This proxy is to be voted by the above-appointed proxy holders in accordance with the recommendations of the Company's Board of Directors on such business other than the election of directors as may properly come before the Annual Meeting of Shareholders or any postponements or adjournments thereof.

Date: _____, 2004

Signature(s) of Shareholder(s)

Please sign as your name or names appear hereon. When signing as attorney, executor, administrator, trustee or guardian, please give your full title. If a corporation, please sign in full corporate name.