

Exercise and Sell

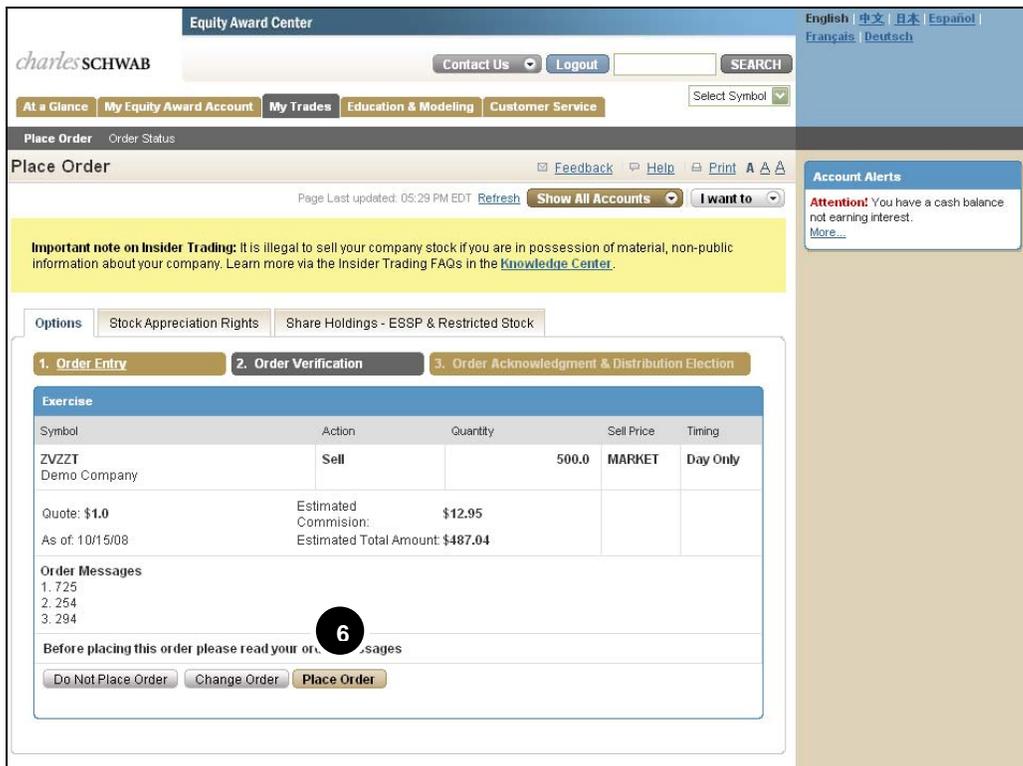
When you perform an exercise and sell transaction, you exercise your options to obtain shares of that company's stock and then immediately sell those shares. There are two types of Exercise and Sell transactions - Market Orders and Limit Orders. Both are explained below.

This sample exercise is for demonstration purposes only.

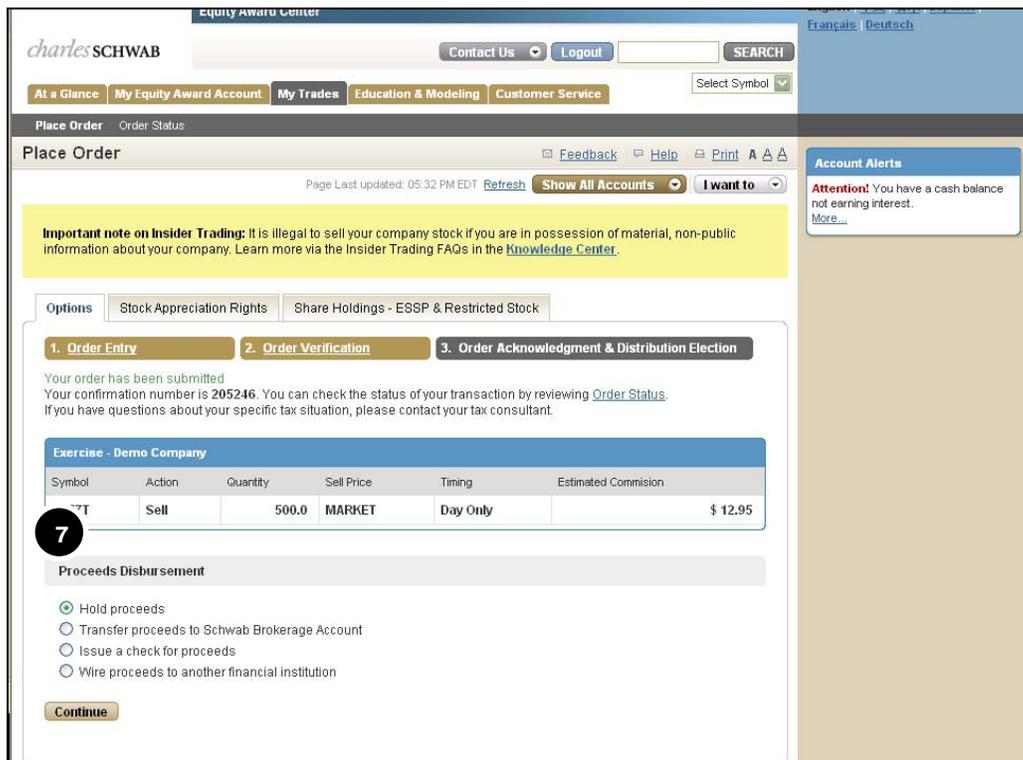
The screenshot shows the Charles Schwab Equity Award Center interface. At the top, there are navigation tabs: "At a Glance", "My Equity Award Account", "My Trades", "Education & Modeling", and "Customer Service". The "My Trades" tab is selected. Below the tabs, there is a "Place Order" section with a "Feedback" link, "Help", "Print", and "I want to" dropdown. A yellow banner contains an "Important note on Insider Trading". Below this, there are tabs for "Options", "Stock Appreciation Rights", and "Share Holdings - ESSP & Restricted Stock". The "Options" tab is active, showing a table of exercisable options. The table has columns: Award ID, Symbol, Award Date, Type, Exercisable, Shares to Sell, and Shares to Hold. Below the table, there are radio buttons for "Sell All" and "Hold All". The "Order Details" section includes radio buttons for "Market" and "Limit", and a price input field. There are also radio buttons for "Day Only" and "Good Until Canceled". A "Total" section is at the bottom. Five numbered callouts (1-5) are placed on the page to indicate key steps in the process.

Award ID	Symbol	Award Date	Type	Exercisable	Shares to Sell	Shares to Hold
51854165	ZVZZT	02/25/2005	NQ	24998	<input type="text"/>	<input type="text"/>

1. Click "My Trades"
2. Under "Shares to Sell" input the quantity you wish to exercise and sell or click the radio button to "Sell All" exercisable shares from each grant.
3. Select "Market" or "Limit" for the Order Type. If you select Limit, input the price for your limit order in the field provided
 - Select "Market" if you want to sell your shares at the current market price after you exercise your options.
NOTE: Because market prices can change every second, it's not unusual for there to be a difference between the last quote you received and the actual order fill price.
 - Select "Limit" if there's a minimum price you want your shares sold at after you exercise your options, and enter that price in the box.
4. Select "Day Only" or "Good Until Canceled" for the timing of your order
 - Day Only – Day orders will automatically cancel at the end of the trading day.
 - Good Until Canceled – your Limit order will remain open for 60 calendar days, or until the stock reaches the price you entered. Your options will not be exercised until your shares are sold.
5. Click "Confirm Order Details"



6. Click “Place Order” to submit the order and receive a confirmation number. If you wish to change the order, click “Change Order” or to cancel the transaction before the order is placed, click “Do Not Place Order”.



7. Next, make your election to disburse your cash proceeds by selecting one of the radio buttons. Then click “Continue” and the system will collect any additional information that may be necessary to disburse your proceeds.