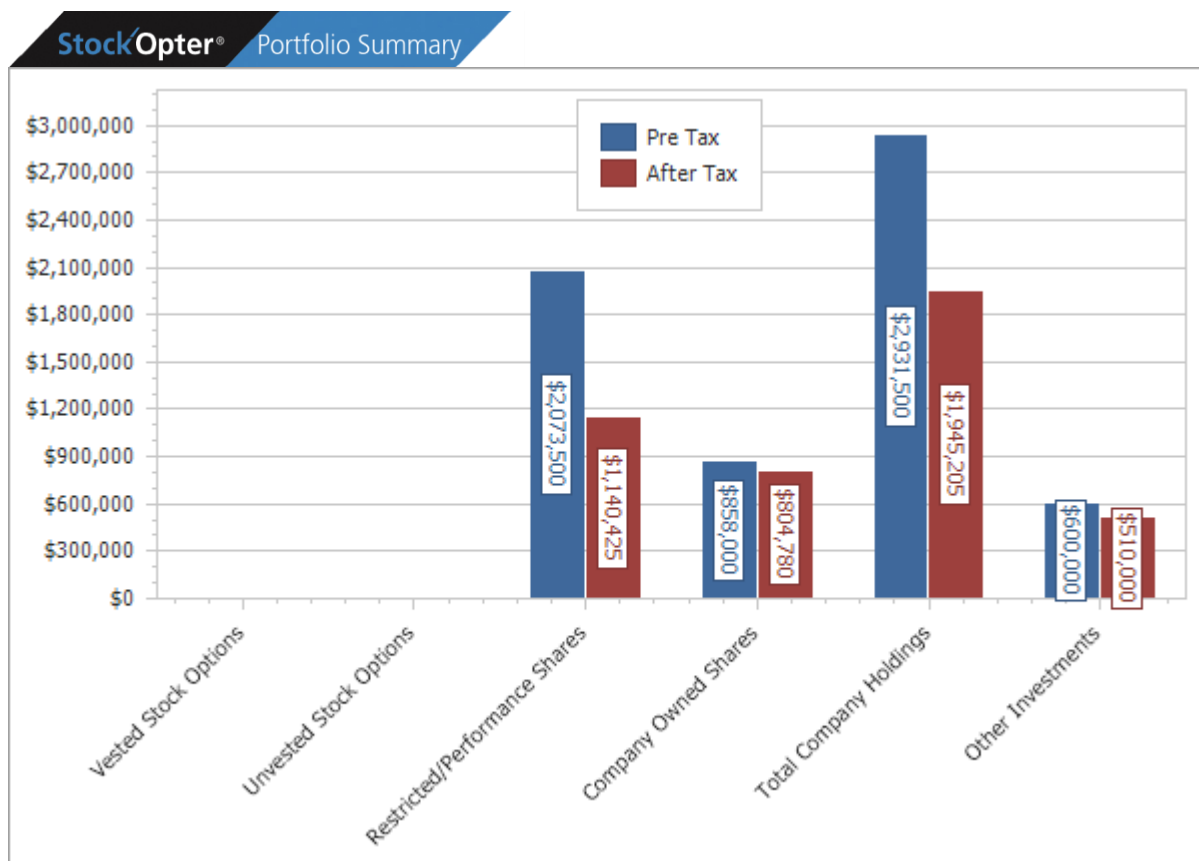


Dear **Restricted-Owned ONLY**,

This is your **StockOpter® Personal Equity Compensation Profile** report. It is designed to provide you with unique and insightful perspectives on your equity compensation holdings. This information will enable you to make timely and informed diversification decisions regarding your restricted/performance share grants and your owned shares.

This report was created on **2/5/2021** using the assumptions provided in *Appendix A* and the grant data shown in *Appendix B*.

The following chart is a summary of your equity compensation portfolio at a current stock price of **\$143.00** for **NDAQ** using a combined (Federal + State) Income Tax Rate of **45.00 %** and a combined Capital Gains Rate of **15.00 %** (a table of this information is shown in *Appendix C*).



Your report is divided into 4 sections:

- **Company Stock Holdings:** Values your Restricted/Performance Stock Grants, Owned Shares and Total Forfeit Value.
- **Investment Risk/Reward:** Illustrates the upside and downside leverage in your holdings.
- **Personal Risk/Reward:** Contains financial goal, concentration and Value at Risk (VaR) analyses.
- **Decision Framework:** Identifies considerations for making informed diversification decisions regarding your owned shares.

Here are the key findings in this report:

- Your *Total Forfeit Value*® (includes all stock-based awards) is: **\$2,073,500**
- **83.01** % of your investment assets are comprised of company owned shares and restricted stock.

Please let me know if you have any questions.

Sincerely,

Bill Dillhoefer
Net Worth Strategies, Inc.
Tel: 541-383-3899 - Email: bdillhoefer@networthstrategies.com

I. Company Stock Holdings for Restricted-Owned ONLY

Restricted/Performance Stock Award Value at a Stock Price of \$143.00

Your **NDAQ** holdings include Restricted and/or Performance Stock Awards (RSA/Us). These grants of company stock are subject to a variety of restrictions to ownership that may include period of employment, performance of the company/division or personal performance. Because you do not own this stock when it is first granted, you are not taxed on the value. However, when the stock vests you will recognize compensation income equal to the fair market value (FMV) of the stock at the time of vest less the amount you paid for the stock (if any).

StockOpter®		Restricted Stock Values			
Grant ID	Grant Type	Shares	Gross Value \$	Potential Tax \$	After Tax Value \$
RSU2018	RSU	3,000	429,000	193,050	235,950
PERF2019	PSG	3,500	500,500	225,225	275,275
RSU2020	RSU	4,000	572,000	257,400	314,600
RSU2021	RSA	4,000	572,000	257,400	314,600
		14,500	2,073,500	933,075	1,140,425

The “Gross Value” column represents the current value of each grant. It is calculated by multiplying the FMV by the number of shares. RSA/Us are taxable upon vesting so the tax is based on the FMV of **NDAQ** at that time. The “Potential Tax” column is determined using your estimated marginal income tax rate of **45.00 %** (unless an 83(b) was elected when granted in which case your tax rate will be the capital gains rate). Your projected “After-tax Value” for each grant is determined by subtracting your “Potential Tax” burden from the “Gross Value”.

StockOpter®		RSA Tax Liabilities							
Year	Shares Vesting	Tax Liability at: 91.52	Tax Liability at: 114.40	Tax Liability at: 143.00	Tax Liability at: 171.60	Tax Liability at: 205.92	Shares Required for Taxes	Shares Withheld for Taxes	Shares Remaining
2021	1,500	61,776	77,220	96,525	115,830	138,996	675	450	1,050
2022	3,250	133,848	167,310	209,138	250,965	301,158	1,462	975	2,275
2023	3,750	154,440	193,050	241,313	289,575	347,490	1,688	1,125	2,625
2024	4,000	164,736	205,920	257,400	308,880	370,656	1,800	1,200	2,800
2025	2,000	82,368	102,960	128,700	154,440	185,328	900	600	1,400

A tax liability will be owed in the year that these grants vests. This liability is based on the amount you have paid for the stock (typically zero) and your estimated marginal income tax rate. The following table shows the tax liability you will owe in each upcoming year based on your current vesting schedule at various potential stock prices. The stock prices used in this table represent two increments of **20.00 %** up and down from the current stock price of **\$143.00**. The number of shares required to sell to cover your **45.00 %** tax rate is shown in the “Shares Required for Taxes” column. The “Shares Withheld for Taxes” column applies your company’s withholding rate of **30.00 %** to calculate the number of “Shares Remaining.” This analysis is designed to help you plan for these vesting events.

Total Equity Compensation Forfeit Value at a Stock Price of \$143.00

The Forfeit Value of your equity compensation is an estimate of the value you would leave behind if you were to leave the employ of your company. Your Total Forfeit Value is the intrinsic pre-tax value of your current restricted and performance stock awards.

➤ **Unvested Restricted/Performance Stock Awards (Pre-Tax):** **\$2,073,500**

Owned Shares Value at a Stock Price of \$143.00

The following table values the company shares you own outright. These shares can be acquired in different ways and are separated into one or more individual lots. The **Gross Value** of each share lot is calculated by multiplying the **Number of Shares** times the above **Stock Price**. The **Cost Basis** of each lot is the **Acquisition Price** (i.e., what was paid for the shares or the value when restricted shares vest) or the **ISO Exercise Price** times the number of shares. Gross Value minus Cost Basis equals the **Taxable Gain** which is taxed at either your **Capital Gains Rate** of 15.00 % if acquired more than 1 year ago OR your **Income Tax Rate** of 45.00 % if acquired less than a year ago. The resulting **Potential Tax** is subtracted from the Gross Value to determine the **After-Tax Value** of each share lot.

StockOpter®		Owned Shares Value						
Lot ID	Acquisition Date	Acquisition /ISO Exercise Price	Shares	Gross Value	Cost Basis	Taxable Gain	Potential Tax	After Tax Value
RV1	7/1/2017	\$71.50	1,000	143,000	71,500	71,500	10,725	132,275
RV2	7/1/2018	\$91.30	1,000	143,000	91,300	51,700	7,755	135,245
RV3	7/1/2019	\$96.20	2,000	286,000	192,400	93,600	14,040	271,960
RV4	7/1/2020	\$120.00	2,000	286,000	240,000	46,000	20,700	265,300
			6,000	858,000	595,200	262,800	53,220	804,780

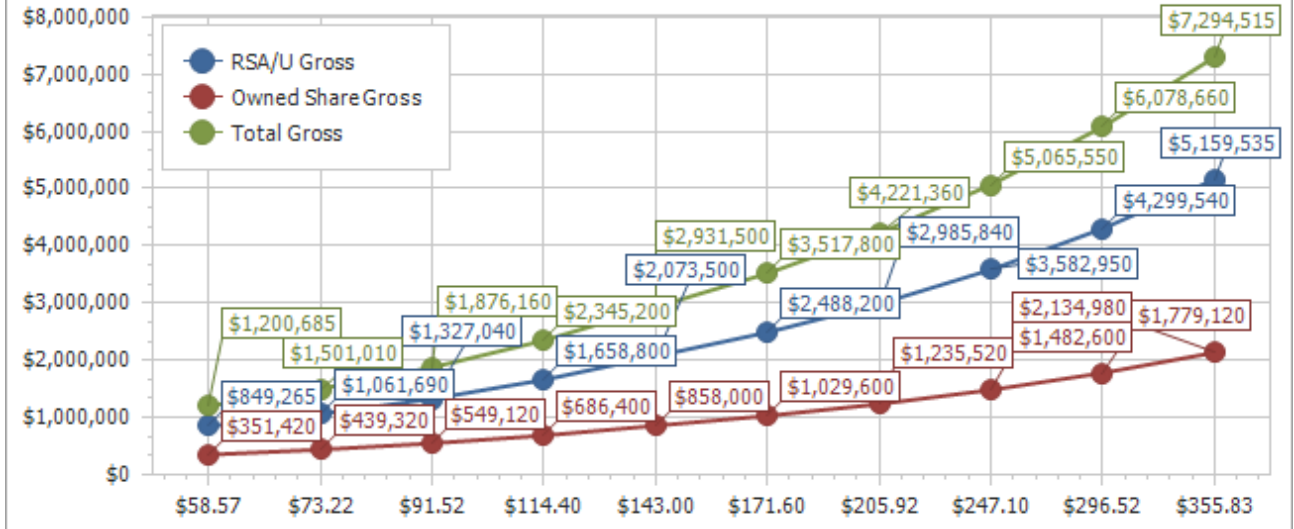
II. Investment Risk/Reward for Restricted-Owned ONLY

Share Valuation Analysis at a Stock Price of \$143.00

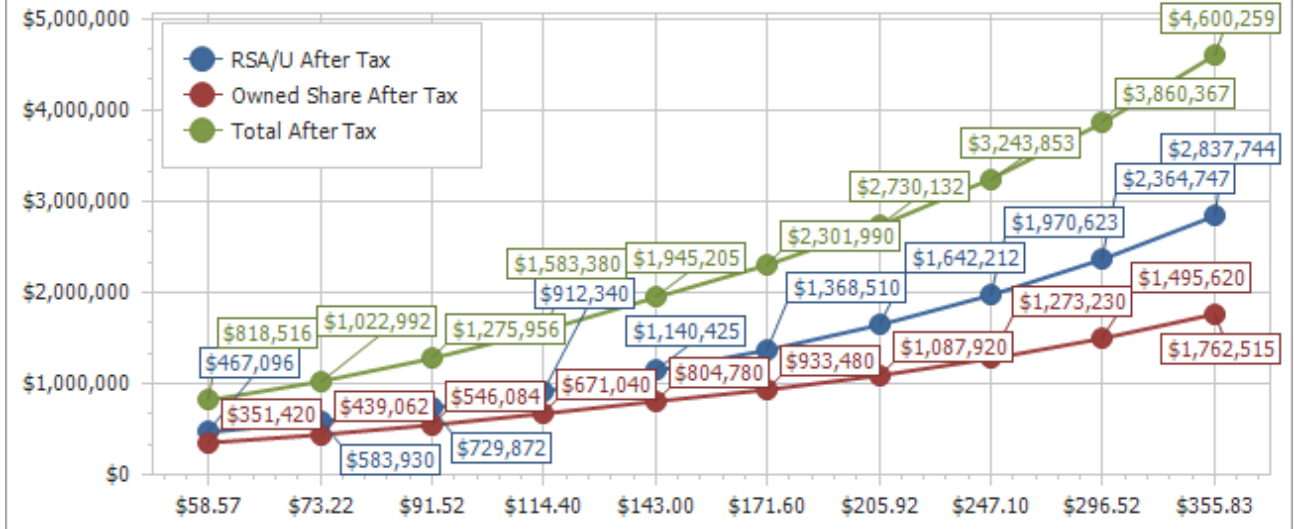
The following table and charts show the value of your restricted and/or performance stock awards (RSA/Us) and owned shares of **NDAQ** at hypothetical stock prices that are illustrated in **20.00 %** increments above and below the current stock price. This table calculates both the gross value and the after-tax values of your RSA/Us and the shares you own outright. The accompanying chart plots the after-tax values of your share grants and owned shares and totals these values at the different stock prices. The after-tax values are calculated by applying your estimated marginal income tax rate of **45.00 %** to your RSAs and your estimated marginal capital gains rate of **15.00 %** to your owned shares less their cost basis. Although these shares do NOT have leverage, this analysis can still be used to quantify the risk and reward that is inherent in your restricted/performance and company stock holdings.

		RSA/U		Owned		Owned	
Potential Stock Price	Increment Change	Gross Value \$	RSA/U After Tax Value \$	Share Gross Value \$	Share After Tax Value \$	Total Gross Value \$	Total After Tax Value \$
\$58.57	-20.00 %	849,265	467,096	351,420	351,420	1,200,685	818,516
\$73.22	-20.00 %	1,061,690	583,930	439,320	439,062	1,501,010	1,022,992
\$91.52	-20.00 %	1,327,040	729,872	549,120	546,084	1,876,160	1,275,956
\$114.40	-20.00 %	1,658,800	912,340	686,400	671,040	2,345,200	1,583,380
\$143.00	0.00 %	2,073,500	1,140,425	858,000	804,780	2,931,500	1,945,205
\$171.60	20.00 %	2,488,200	1,368,510	1,029,600	933,480	3,517,800	2,301,990
\$205.92	20.00 %	2,985,840	1,642,212	1,235,520	1,087,920	4,221,360	2,730,132
\$247.10	20.00 %	3,582,950	1,970,623	1,482,600	1,273,230	5,065,550	3,243,853
\$296.52	20.00 %	4,299,540	2,364,747	1,779,120	1,495,620	6,078,660	3,860,367
\$355.83	20.00 %	5,159,535	2,837,744	2,134,980	1,762,515	7,294,515	4,600,259

RSA/U & Owned Share Gross Values \$143.00 & 20% Price Increments



RSA/U & Owned Share After Tax Values \$143.00 & 20% Price Increments

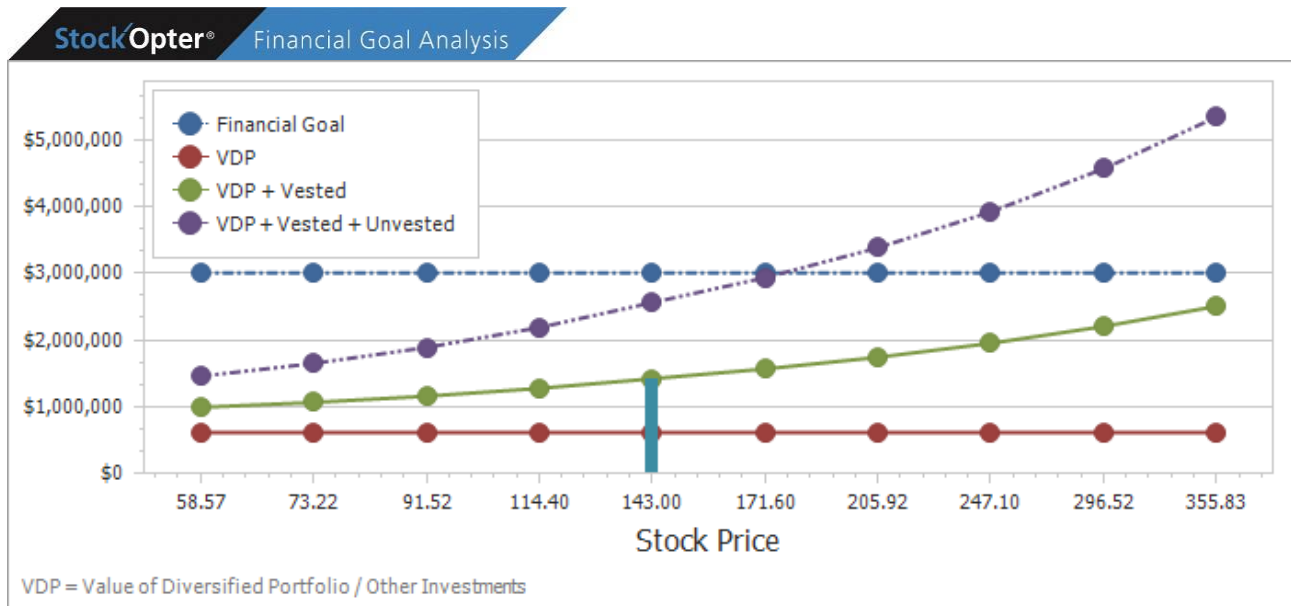


III. Personal Risk/Reward for Restricted-Owned ONLY

Financial Attainment Analysis at a Stock Price of \$143.00

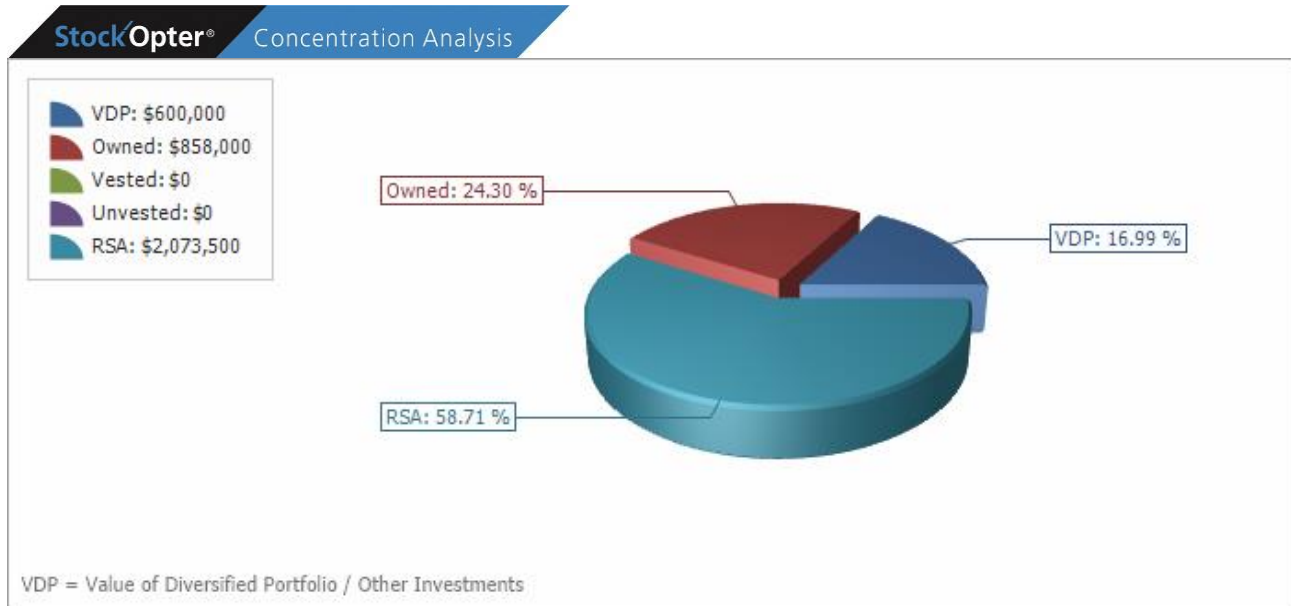
This section is designed to provide you with a personal context about the role your restricted/performance grants and owned shares play in achieving your financial goals. Your financial goal is achieved when you have secured, in a low risk investment portfolio, the amount of money required to meet the needs of you and your family. If your Financial Goal is already secured, then you can afford to take more risk by holding your owned shares. On the other hand, if your Goal is not secured, and particularly if you are approaching retirement, you may want to diversify some of your owned shares.

Based on input you provided; the following chart shows the current status of your Financial Goal in relation to your company stock holdings. The two horizontal lines are respectively your Goal and the *Value of your Diversified Portfolio (VDP/Other Investments)*. For this analysis, your VDP value does not change as a function of your company stock price because they are unrelated. This chart is a snap-shot of your current status, as indicated by the vertical blue line on the chart, which also includes hypothetical values assuming incremental prices for your company's stock. This analysis is in no way intended to represent potential future appreciation or depreciation in the value of your company's stock. It is solely designed to provide you with perspectives related to various stock prices. The line titled "VDP + Vested Holdings" adds the "cash out" value of your owned company shares to the *Value of your Diversified Portfolio* at these alternative stock prices. The line titled "VDP + Vested + Unvested Holdings" adds the value of your restricted/performance stock to the former giving a perspective on the total estimated after-tax value that would be realized at a given price for your company's stock.



Concentrated Position Analysis at a Stock Price of \$143.00

Even if your Financial Goal has been reached, you may still be at risk if your assets are highly concentrated in company stock. The chart below shows the asset allocation of the value of your diversified portfolio and the gross (pre-tax) values of any **NDAQ** owned shares and restricted/performance stock awards. The relationship between the gross values of your company stock and the value of your diversified portfolio represents the degree to which your wealth is concentrated. If you are in a highly concentrated position, declines in your company’s stock price can have a substantial impact on your total wealth.



Total Value at Risk (VaR) Analysis at a Stock Price of \$143.00

To further quantify and convey the risk in your company stock and option holdings, we have adopted the Value at Risk (VaR) methodology used by many financial institutions to determine their exposure to negative economic events. Your VaR is computed using a stock price volatility of **50.00 %**. The higher the volatility the greater the Value at Risk. Using the VaR methodology, the table below shows the estimated loss in value of your owned shares under normal market conditions **using a 5% probability over the next 30 days**. It then compares these VaR values to your In-the-Money values (ITMV) to quantify the risk in your holdings.

Description	VaR	Vested ITMV \$	VaR %
Vested Options	\$0	\$0	0.00 %
Owned Shares	\$187,149	\$858,000	21.81 %
Total	\$187,149	\$858,000	21.81 %

V. Decision Framework for Restricted-Owned ONLY

Your company stock portfolio have several moving parts that can change rapidly and dramatically affect the value of your holdings. In this section, a few of the most common issues that lead to action are discussed. These “key decision criteria” include events such as; future vesting events, and values such as; financial goal attainment, company stock price and share diversification rates. After reviewing these events and values for your equity compensation portfolio, you may consider taking action or just monitoring these events and values until the event draws closer or the value is more appropriate.

Future Vesting Events at a Stock Price of \$143.00

For planning purposes, it is useful to know when your restricted/performance stock will vest giving you the opportunity to sell the shares. The table below shows vesting by month through the end of next year and annually thereafter.

StockOpter®		RSA Vestings		
Vesting Period	Number of Shares	Gross Value \$	Potential Tax \$	After Tax Value \$
07/2021	1,500	214,500	96,525	117,975
2023	3,750	536,250	241,313	294,938
2024	4,000	572,000	257,400	314,600
07/2022	3,250	464,750	209,138	255,613
2025	2,000	286,000	128,700	157,300

Financial Goal Percentage at a Stock Price of \$143.00

Your “Financial Goal Percentage” may be an important value to monitor because it indicates where you currently stand in achieving your overall financial goal. This percentage is calculated by adding the *Value of Your Owned Shares* to the *Value of your Diversified Portfolio (\$1,404,780)* and dividing by your *Financial Goal (\$3,000,000.00)*. Your Financial Goal Percentage is: **46.83 %**.

Stock Price

The price of your stock is the single most important determinant of the value of your company stock. However, stock price alone is not a good indicator of when to sell your company stock. You need to consider other factors such as the concentration level of your company stock over time.

Share Diversification Analysis at a Stock Price of \$143.00

As your restricted stock or performance grants vest over time, you will have a higher concentration in your company stock. Concentrated company stock positions are inherently risky. Even the best of companies can suffer depressed stock prices due to external factors often beyond the control of management. Consequently, it is prudent to periodically diversify and reinvest some of these holdings in a balanced portfolio. Determining when and how much to diversify can be facilitated by simulating the future consequence of different levels of annual diversification.

The following tables and charts show the value of your company owned/long shares compared to the value of your diversified portfolio over time. This analysis will help you develop an owned share diversification strategy based on projected concentration. It uses the following assumptions:

- Diversification%: **10.00 %**
- Tax Withholding Rate: **30.00 %**
- Diversified Portfolio (VDP) Growth Rate: **5.00 %**
- Stock Price Growth Rate: **5.00 %**
- Income Tax Rate: **45.00 %**
- Capital Gains Tax Rate: **15.00 %**

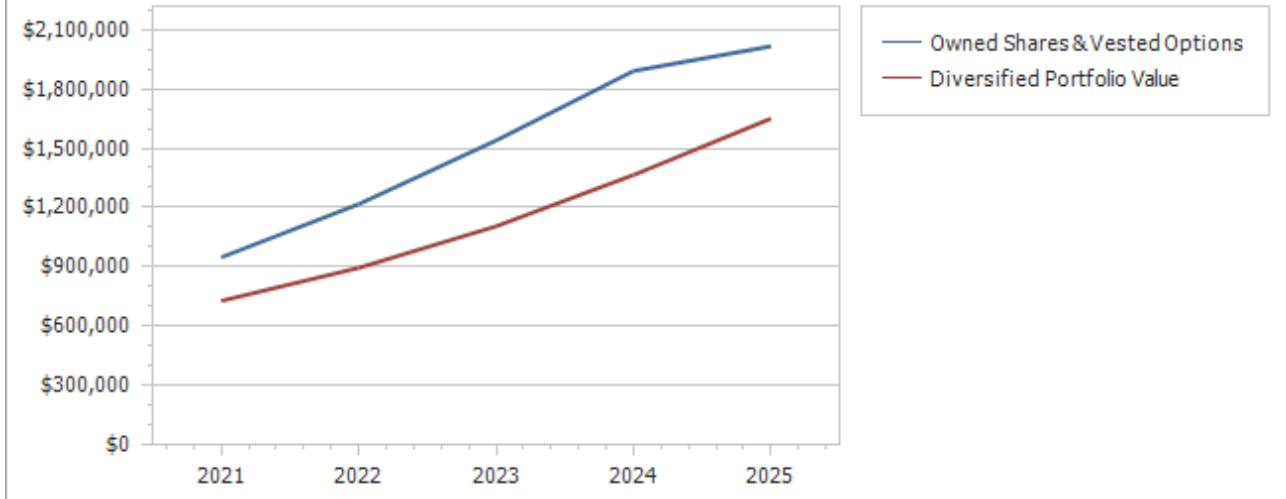
	2021	2022	2023	2024	2025
Share Price (Yr End)	\$149.44	\$156.91	\$164.76	\$173.00	\$181.65
Beg Yr Owned Shares + Net Restricted Shares Vesting	7,050	8,620	10,383	12,145	12,331
Avg. Cost Basis per Share Before Sale	\$106.68	\$119.94	\$131.27	\$140.89	\$145.52
Owned Shares to Sell	705	862	1,038	1,214	1,233
After Tax Proceeds from Shares Sold & Expiring Options	\$100,834	\$130,476	\$165,807	\$204,175	\$217,292
Pre-Tax Value of Owned Shares & Vested Options	\$948,197	\$1,217,308	\$1,539,682	\$1,891,063	\$2,015,952
Pre-Tax Value of Diversified Portfolio	\$727,875	\$894,745	\$1,105,289	\$1,364,729	\$1,650,257
% Company Stock Holdings	56.57 %	57.64 %	58.21 %	58.08 %	54.99 %

This analysis models company share diversification strategies over a 5-year planning horizon. It calculates the year by year "Pre-Tax Value of the Diversified Portfolio" and the "Pre-Tax Value of Owned Shares" that result from the "Beginning Year Owned Shares + Net Restricted/Performance Shares Vesting" less the "Shares to Sell" (diversify). The various rows are calculated as follows:

- The **Share Price** row projects the year end company stock price using the current stock price and the estimated growth rate. The first year in this example is prorated based on the date of this analysis: 2/5/2021.
- The **Beginning Year Owned Shares + Net Restricted Shares Vesting** row shows how many shares are available to sell each year. This is the number of shares owned outright at the present time plus the number of restricted/performance shares that are scheduled to vest each year less shares that are withheld for taxes (applying the "Tax Withholding Rate") and any shares that are sold that year.
- The **Average Cost Basis per Share Before Sale** row is derived from the original cost basis of the owned shares plus the estimated stock price of the shares vesting each year. Please note that [StockOpter Pro](#) can be used to calculate capital gains based on the cost basis for each tax lot.
- The **Owned Shares to Sell** values are calculated using the "Diversification Percentage" assumption.
- The **After-Tax Proceeds from Shares Sold & Expiring Options** is calculated using the share price, the cost basis and the "Capital Gains Rate" (this assumes the shares sold are held for at least 1 year). *This row CAN include the after-tax value of any vested options that expire each year at the assumed annual share price but this report assumes you have NO stock options.*
- The **Pre-Tax Value of Owned Shares & Vested Options** row calculates the value of the remaining company shares using the current "Share Price." *This row CAN also include and the intrinsic value of any vested options but this report assumes you have NO stock options.*
- The proceeds from the shares sold are added to the **Pre-Tax Value of the Diversified Portfolio (VDP)** row and the "VDP Growth Rate" is applied to calculate the year-end totals.
- The **% Company Stock Holdings** row shows the percentage of the "Pre-Tax Value of the Owned Shares" to the "Pre-Tax Value of the Diversified Portfolio."

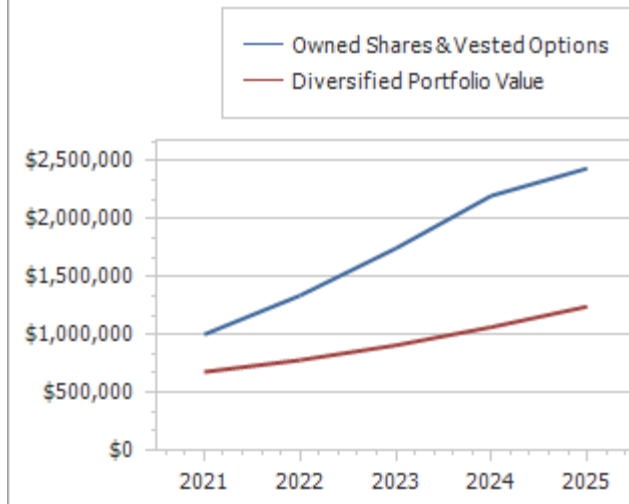
The table data is converted into a graph to illustrate the relationship between the value of the "Owned Shares" to the "Diversified Portfolio Value" over the 5-year period.

10 % Diversification

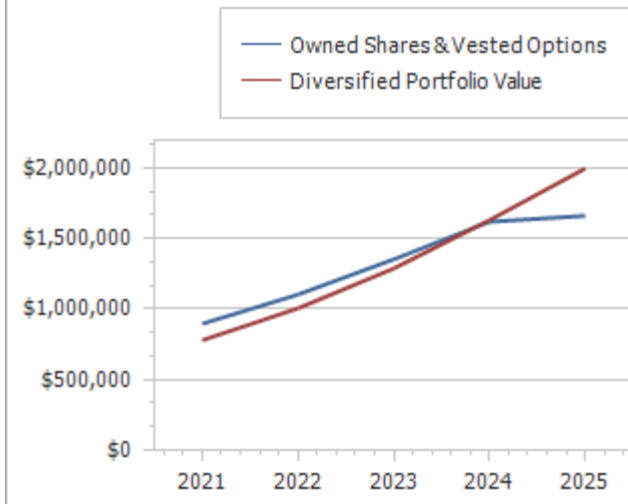


The following 2 graphs change the “Diversification %” in + and - increments of 5% to compare alternative diversification scenarios. This is to help you determine how much to diversify and reinvest each year.

5 % Diversification



15 % Diversification



Additional Resources

This **StockOpter® Personal Equity Compensation Profile** and the accompanying review session were designed to give you a better understanding of the concepts, value and dynamics of your equity compensation portfolio, but they are only part of the process required to help you get the most out of your grants. You will need to make a series of decisions over time regarding diversifying any held shares and you will also need to consider taxes, cash-flow and reinvestment. Consequently, it is prudent to get assistance from a financial advisor who specializes in equity compensation planning. Here are a few of the many reasons you may want to enlist the assistance of an equity compensation planning specialist:

- You are planning on selling some company shares in the next year to fund a major purchase.
- You are considering retiring in 5 years and your equity compensation will be a major source of funding.
- You are highly concentrated in company stock and options right now.
- You would like to establish an annual diversification plan or a 10b5-1 plan to reduce your company stock holdings as restricted / performance grants vest over time.
- You want to discuss your equity compensation situation on a regular basis (i.e. quarterly).
- You would like an independent perspective regarding your equity compensation.

Disclosures

Your **StockOpter® Personal Equity Compensation Profile** is based on the data and assumptions shown in Appendices A & B. This report is for illustration purposes only and you should not base your decisions solely on it. Nothing contained in your report should be construed as investment recommendations or advice. The financial calculations provided herein are to help you understand the value, risk, and potential of your equity compensation portfolio. The values and risks illustrated in your report in no way represent a guarantee that the portfolio will produce a particular result. Additionally, past performance of your company stock is no guarantee of future results.

Appendix A: Summary of Assumptions for Restricted-Owned ONLY

Issuing Corporation Assumptions:

Ticker Symbol of Corporate Stock: _____ NDAQ
 Current Share Price of Corporate Stock: _____ \$143.00
 Est. Volatility of Corporate Stock: _____ 50.00 %

Tax Rate Assumptions:

Est. Fed/State Income Tax: _____ 45.00 %
 Est. Fed/State Cap Gains Rate: _____ 15.00 %
 Tax Withholding Rate: _____ 30.00 %

Portfolio Status Assumptions:

Financial Goal: _____ \$3,000,000.00
 Value of Diversified Portfolio (VDP): _____ \$600,000.00
 Number of Owned Shares: _____ 6,000
 Cost basis of Owned Shares: _____ \$595,200
 Stock Price Growth Rate: _____ 5.00 %
 VDP Growth Rate: _____ 5.00 %
 Diversification Percentage: _____ 10.00 %

Appendix B: Grant Summary for Restricted-Owned ONLY

StockOpter [®]		Grant Summary					
Grant ID	Grant Type	Grant Date	Exercise Price	Expire Date	Vested Options	Vesting Date	Shares Vesting
RSU2018	RSU	7/1/2018	N/A	1/1/1900	0	7/1/2021	1,500
RSU2018	RSU	7/1/2018	N/A	1/1/1900	0	7/1/2022	1,500
PERF2019	PSG	7/1/2019	N/A	1/1/1900	0	7/1/2022	1,750
PERF2019	PSG	7/1/2019	N/A	1/1/1900	0	7/1/2023	1,750
RSU2020	RSU	7/1/2020	N/A	1/1/1900	0	7/1/2023	2,000
RSU2020	RSU	7/1/2020	N/A	1/1/1900	0	7/1/2024	2,000
RSU2021	RSA	7/1/2021	N/A	1/1/1900	0	7/1/2024	2,000
RSU2021	RSA	7/1/2021	N/A	1/1/1900	0	7/1/2025	2,000

Appendix C: Equity Compensation Portfolio Table

StockOpter[®] Portfolio Summary

Asset	Pre Tax Value	Pre Tax Percent	After Tax Value	After Tax Percent
Vested Stock Options	0	0.00 %	0	0.00 %
Unvested Stock Options	0	0.00 %	0	0.00 %
Restricted/Performance Shares	2,073,500	58.71 %	1,140,425	46.45 %
Company Owned Shares	858,000	24.30 %	804,780	32.78 %
Other Investments	600,000	16.99 %	510,000	20.77 %
	3,531,500	100 %	2,455,205	100 %