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TRAVEL POLICY

The Travel Policy Summary describes the basic rules of travel for the Company. For questions regarding this policy, associates are encouraged to contact their supervisor or the Home Office Human Resources Department.

All Silverado travel shall be properly authorized, reported and reimbursed; under no circumstances shall expenses for personal travel be charged to, or be temporarily funded by Silverado, unless otherwise noted in the Policy. It is the traveler's responsibility to report their actual travel expenses in a responsible and ethical manner.

All associates should remember that whether they are traveling on business or simply out in the community that they represent Silverado at all times and should not engage in any behaviors that could be embarrassing to the associate or the Company.

Any requests for exceptions to the Travel Policy must be submitted to the Vice President of the appropriate department.

20.1 Approval of Travel

Travelers may not approve the reimbursement of their own travel expenses. In addition, an associate shall not approve the travel expenses of an individual to whom they report - either directly or indirectly.

20.2 Payment of Travel

Silverado may prepay certain travel expenses if appropriate, such as: airline tickets, hotels and conference charges. Other expenses should be paid for by the associate and reimbursed on an expense report. Travel should be booked through the Concur online portal.

20.3 Transportation Expenses

Transportation expenses shall be reimbursed based on the most economical mode of transportation and the most commonly traveled route consistent with the authorized purpose of the trip.

20.4 Air Travel

Airline tickets should be procured as soon as possible and at least fourteen (14) days in advance (if possible) in order to obtain any discounts offered by the carrier or negotiated by the Company. Silverado will pay for the most economical direct round-trip flight available. Such tickets should be purchased by utilizing the Concur online portal.

20.5 Mileage Expense

Mileage shall ordinarily be computed between the traveler's headquarters (office or home if a telecommuter) and the destination. Commuting expense between the office and the traveler's residence is not allowed; however, mileage expenses may be allowed between the traveler's residence and the destination if Silverado business travel originates or terminates before or after the traveler's working hours or if travel originates or terminates during a regularly-scheduled day off.

20.6 Automobile Travel

20.6.1 Private Vehicles

Travelers may use their private vehicle for business purposes if it is less expensive than renting a car, taking a taxi, or using alternative transportation or if it saves time.

20.6.2 Mileage Reimbursement Rate

The standard mileage reimbursement rate is established by the Company which is intended to take into account all actual automobile expenses such as fuel and lubrication, towing charges, repairs, replacements, tires, depreciation, insurance, etc. Associates should take the most efficient route when traveling.

20.6.3 Surface Transportation Used in Lieu of Air Travel

If advance approval has been obtained, a traveler may use surface transportation for personal reasons even though air travel is the appropriate mode of transportation. The cost of meals and lodging, parking, mileage, tolls, taxis and ferries incurred while in transit by surface transportation may be reimbursed. Such costs shall not exceed the cost of airfare (based on the lower of the regular coach fare available for the location of travel from a standard commercial air carrier, plus transportation costs to and from the terminals).

20.6.4 Rental Cars

A vehicle may be rented when renting would be more advantageous to the company than other means of commercial transportation, such as using a taxi. Advance reservations should be made whenever possible and a compact or economy model requested. The traveler is responsible for obtaining the best available rate commensurate with the requirements of the trip. Associates should use reasonable judgment when renting a car by getting the most economical size of car appropriate for the number of people traveling. Insurance should NOT be purchased from the rental company, but rather be covered through the individual's car insurance.

20.6.5 Miscellaneous Automobile-Related Expenses & Parking

Charges for ferries, bridges, tunnels, or toll roads may be claimed by the vehicle operator. The Company will also reimburse reasonable charges for parking while an associate is on travel status or on business away from their regular work location.

When to Self-Park versus Valet

We always ask that Associate use common sense and be conscious of expenses. Self-Parking is usually less expensive and should be utilized when possible, particularly when Self-Parking is close to the front of the hotel or location you are visiting (less than a five - ten minute walk). However, there are occasions when Valet parking would be appropriate.

Valet, while more expensive, should only be used when the available Self-Parking is blocks away from the hotel or location you are visiting, usually found in bigger cities. Valet may also be used when Self-Parking feels unsafe because of the surrounding area you're visiting, or if the weather is bad and the Self-Park is not beneficial to staying dry.

20.7 Other Forms of Transportation

Rail or bus transportation may be used when required by the destination or by business necessity. Local public transportation is allowed. Taxi fares, including tips, are allowed only when the use of public transportation or airport shuttle service is impractical or unavailable.

20.8 Incidental Expenses

Miscellaneous and incidental expenses incurred while on travel status consist of charges for lodging and meals and other incidental expenses, such as tips and fees for services. While there are times associates should take advantage of

reasonable opportunities to socialize for business purposes, lavish entertainment of business associates and customers is generally not appropriate. Associates should use good judgment and common sense when dining out. All entertainment expenses must be fully explained on the associate's expense report, and attendees should be listed. ***If more than one person is dining, the senior person within the Company is generally expected to pay the bill.***

20.9 Alcohol

When traveling on business, ***alcohol should not be paid for by the Company.*** Exceptions to this policy are made on a limited basis and must be approved by a Vice President. An exception would be wine served with dinner for a celebratory event. Social drinking outside a dinner as mentioned above will not be covered. No one on a business trip should consume excess alcohol. Associates traveling on business should always remember their behavior can positively or negatively affect Silverado's reputation.

20.10 Meals

Silverado understands that associates traveling away from home on business want to dine at a reasonable good dining establishment. ***A per day per diem rate of up to \$55 has been established to cover food costs, all expenses require receipts.***

Lavish dining is not permitted. Exceptions to this policy would be when attending a conference and dining with peers from other companies, taking out a business guest or when celebrating a company milestone. It is important for associates to use good judgment at all times regarding meal expenses.

20.11 Lodging – Select-Service Hotels

Silverado's policy is to stay at Select-Service hotels that provide safe, acceptable services; examples of Select-Service hotels are; aloft, Courtyard by Marriott, DoubleTree Club, Wyndham Garden Inn, Holiday Inn Select, Hilton Garden Inn, Hyatt Place, Clarion, Four Points by Sheraton, Ramada. Exceptions to this are when attending a conference, it is acceptable to stay at the conference hotel or if the available Select-Service hotels are determined by the traveler to be unsafe or when a full service hotel is less expensive than the Select-Service hotel.

20.12 Miscellaneous Travel Expense

Miscellaneous expenses are reimbursable when they are ordinary and necessary to accomplish the official business purpose of a trip. An expense report should include an explanation of why such expenditures are being claimed. Miscellaneous expenses may include business office expenses, special fees for foreign travel and registration fees for conferences and professional meetings.

20.13 Insurance for Travelers

Private vehicles to be used for driving on Company business shall be insured for at least the minimum limits or the compulsory or financial responsibility required by the state in which the vehicle will be operated, as follows:

Arizona	\$15,000/\$30,000/\$10,000
California	\$15,000/\$30,000/\$5,000
Illinois	\$20,000/\$40,000/\$15,000
Texas	\$30,000/\$60,000/\$25,000
Utah	\$25,000/\$65,000/\$15,000
Washington	\$25,000/\$50,000/\$10,000

Wisconsin \$25,000/\$50,000/\$10,000

Associates are required to obtain their own automobile liability insurance so as to protect the associate in the event of an accident when driving their private vehicle on Silverado business. Silverado's "Non-Owned Auto" Liability coverage will protect Silverado if a claim is made and Silverado is named in the claim. Silverado's liability policy will not protect the associate (driver) for liability, nor will it extend to the associate's automobile physical damage. The Non-Owned Auto Liability under Silverado's Auto insurance is intended to protect Silverado; it is not secondary over the associate's auto insurance.

20.14 Reporting Travel Expense

An expense report detailing all expenses and advances pertaining to a particular trip must be approved by your direct supervisor and submitted into Concur by the end of each month. Substantiation of expenses must include the following:

- Purpose for travel or the nature of the business benefit derived as a result of the travel; and
- Amount of each expenditure, listed by date and location.
- Any Meals should include a list of attendees.

Pictures of the receipts must be submitted with the Expense Report in Concur:

- All airline expenses;
- All *itemized* lodging expenses for domestic travel;
- All rental car expenses;
- Meals, incidental and miscellaneous expenses; and

If it is not possible to obtain a receipt, an explanation must be provided.