
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(table dollar amounts in thousands, except share data)

NOTE 16

EMPLOYEE BENEFIT PLANS continued

This number does not include shares remaining available for future issuance under the 1999 Long-term Equity Incentive Plan, which was approved by the Corporation's shareholders at the 1999 annual meeting. The aggregate number of shares that are available for grants under that Plan in any calendar year is equal to the sum of: (a) 1 percent of the number of common shares of the Corporation outstanding as of the last day of the preceding calendar year; plus (b) the number of shares that were available for grants, but not granted, under the Plan in any previous year; but in no event will the number of shares available for grants in any calendar year exceed 1.5 percent of the number of common shares of the Corporation outstanding as of the last day of the preceding calendar year. The 1999 Long-term Equity Incentive Plan will expire in 2009.

In December 2003, the Corporation's board of directors approved the 2004 Employee Stock Purchase Plan ("2004 Plan"). The 2004 Plan includes terms that are substantially the same as the 1999 Plan. Implementation of the 2004 Plan is subject to approval by stockholders of the Corporation.

The table below is a summary of the status of the Corporation's stock option plans and changes in those plans as of and for the years ended December 31, 2003, 2002 and 2001.

Year Ended December 31,	2003		2002		2001	
OPTIONS	SHARES	WEIGHTED-AVERAGE EXERCISE PRICE	SHARES	WEIGHTED-AVERAGE EXERCISE PRICE	SHARES	WEIGHTED-AVERAGE EXERCISE PRICE
Outstanding, beginning of year	842,583	\$ 19.89	770,817	\$ 17.91	658,290	\$ 17.13
Granted	166,629	23.46	166,760	26.85	143,328	19.70
Exercised	(69,672)	16.93	(71,538)	12.74	(26,721)	9.81
Cancelled	(12,116)	22.27	(23,456)	22.18	(4,080)	19.85
Outstanding, end of year	948,996	\$ 20.71	842,583	\$ 19.89	770,817	\$ 17.91
Options exercisable at year end	653,040		569,758		519,710	
Weighted-average fair value of options granted during the year		\$ 5.99		\$ 7.47		\$ 5.71

As of December 31, 2003, other information by exercise price range for options outstanding and exercisable is as follows:

OUTSTANDING				EXERCISABLE	
EXERCISE PRICE RANGE	NUMBER OF SHARES	WEIGHTED-AVERAGE EXERCISE PRICE	WEIGHTED-AVERAGE REMAINING CONTRACTUAL LIFE	NUMBER OF SHARES	WEIGHTED-AVERAGE EXERCISE PRICE
\$ 11.18 - \$19.65	384,297	\$16.48	3.9 years	384,187	\$16.48
19.73 - 23.46	332,948	21.71	8.2 years	167,763	20.01
23.99 - 27.28	231,751	26.28	7.2 years	101,090	25.49
	948,996	\$20.71	6.2 years	653,040	\$18.79
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Although the Corporation has elected to follow APB No. 25, SFAS No. 123 requires pro forma disclosures of net income and earnings per share as if the Corporation had accounted for its employee stock options under that Statement.