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**Item 1.01. Entry into a Material Definitive Agreement.**

On April 21, 2005, the Compensation Committee of our Board of Directors approved the compensation for our non-employee directors for the term commencing at the annual meeting of shareholders held on April 21, 2005. This compensation is described in Exhibit 10.77 to this report, which is incorporated herein by reference.

The forms of (a) Non-Employee Director Nonqualified Stock Option Agreement, (b) Non-Employee Director Restricted Stock Award Agreement - Founder's Stock and Incentive Stock, and (c) Non-Employee Director Restricted Stock Award Agreement - Annual Retainers and Meeting Fees previously approved for issuance of options and restricted stock to non-employee directors under the USEC Inc. 1999 Equity Incentive Plan, as amended, are filed as Exhibits 4.8, 4.9 and 4.10, respectively, to this report and incorporated herein by reference.

**Item 9.01. Financial Statements and Exhibits.**

Exhibit Number -- 4.08

Description -- Form of Non-Employee Director Nonqualified Stock Option Agreement.

Exhibit Number -- 4.09

Description -- Form of Non-Employee Director Restricted Stock Award Agreement - Founder's Stock and Incentive Stock.

Exhibit Number -- 4.10

Description -- Form of Non-Employee Director Restricted Stock Award Agreement - Annual Retainers and Meeting Fees.

Exhibit Number -- 10.77

Description -- Summary Sheet for Non-Employee Director Compensation.

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

USEC Inc.

April 27, 2005

By: */s/ Ellen C. Wolf*

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*Name: Ellen C. Wolf  
Title: Senior Vice President and Chief Financial Officer  
(Principal Financial and Accounting Officer)*

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Exhibit Index

<u>Exhibit No.</u>	<u>Description</u>
4.08	Form of Non-Employee Director Nonqualified Stock Option Agreement
4.09	Form of Non-Employee Director Restricted Stock Award Agreement - Founder's Stock and Incentive Stock
4.10	Form of Non-Employee Director Restricted Stock Award Agreement - Annual Retainers and Meeting Fees
10.77	Summary Sheet for Non-Employee Director Compensation

USEC Inc.

## NON-EMPLOYEE DIRECTOR NONQUALIFIED STOCK OPTION AGREEMENT

NONQUALIFIED STOCK OPTION AGREEMENT (the "Agreement") dated as of \_\_\_between USEC Inc., a Delaware corporation (the "Company"), and \_\_\_(the "Optionee"):

## RECITALS:

The Company has adopted the USEC Inc. 1999 Equity Incentive Plan (the "Plan"), which Plan is incorporated herein by reference and made a part of this Agreement. Capitalized terms not otherwise defined herein shall have the same meanings as in the Plan.

The Committee has determined that it is in the best interests of the Company and its shareholders to grant the option awards provided for herein to the Optionee pursuant to the Plan and the terms set forth herein to further align the interests of non-employee directors of the Company to the interests of shareholders.

This Agreement shall apply to certain option awards made prior to the date hereof and to certain option awards made from time to time following the date hereof, in each case as set forth on Exhibit A hereto as such Exhibit A may be augmented from time to time.

NOW THEREFORE, in consideration of the mutual covenants hereinafter set forth, the parties hereto agree as follows:

1. Grant of the Option. The Company has granted and from time to time will grant to the Optionee options (each an "Option") to purchase all or any part of the number of Shares at the purchase prices per share (each, an "Exercise Price") as set forth in Exhibit A. Each Option granted hereby is intended to be a Non-Qualified Stock Option and not an Incentive Stock Option.
2. Vesting. Subject to Section 4 and 5 hereof, each Option shall become exercisable on the first anniversary of the date of grant of such Option as set forth in Exhibit A (the "Date of Grant"). At any time, the "Vested Portion" of an Option means that portion which (i) shall have become exercisable pursuant to the terms of this Agreement and (ii) shall not have been previously exercised.
3. Exercise of Option. (a) Subject to the provisions of the Plan and this Agreement (including Section 4 hereof), the Optionee may exercise all or any part of the Vested Portion of an Option at any time prior to the tenth anniversary of the Date of Grant (the "Expiration Date"); provided that the Option may be exercised with respect to whole Shares only. In no event shall any Option be exercisable on or after its Expiration Date.  
  
(b) To the extent set forth in subparagraph (a) above, an Option may be exercised by delivering to the Company at its principal office written notice of intent to exercise. Such notice shall specify the number of Shares for which the Option is being exercised and shall be accompanied by payment in full, or adequate provision therefor, of the Exercise price and any applicable withholding tax. The payment of the Exercise Price shall be made (i) in cash or (ii) by certified check or bank draft payable to the order of the Company or (iii) by tendering Shares which have been owned by the Optionee for at least six months (and which are not subject to any pledge or other security interest) or (iv) by a combination of the foregoing, provided that the combined value of all cash and cash equivalents and the Fair Market Value of any such Shares so tendered to the Company as of the date of such tender is at least equal to the Exercise Price. The Optionee may elect to pay all or any portion of the Exercise Price by having Shares with a Fair Market Value on the date of exercise equal to the Exercise Price withheld by the Company or sold by a broker-dealer. The payment of withholding tax, if any, shall be subject to Section 8 of this agreement.
- (c) Notwithstanding any other provision of the Plan or this Agreement to the contrary, no Option may be exercised prior to the completion of any registration or qualification of such Option or the Shares under applicable state and federal securities or other laws, or under any ruling or regulation of any government body or national securities exchange, that the Committee shall in its sole discretion determine to be necessary or advisable.
- (d) Upon the Company's determination that an Option has been validly exercised as to any of the Shares, the Company shall issue or cause to be issued as promptly as practicable certificates in the Optionee's name for such Shares. However, the Company shall not be liable to the Optionee for damages relating to any delays in issuing the certificates or in the certificates themselves.
4. Termination of Service. (a) In the event that the Optionee's service with the Company is terminated by the Company for Cause, all Options (whether vested or unvested) shall be deemed canceled and forfeited in its entirety on the date of the Optionee's termination of service.  
  
(b) In the event that the Optionee's service with the Company is terminated by the Optionee voluntarily, the unvested portion of

each Option shall be deemed canceled and forfeited as of the date of such termination of service and the Vested Portion shall remain exercisable for a period of one month following such termination of service.

(c) In the event that the Optionee's service with the Company is terminated by the Company without Cause or by reason of death, Disability or Retirement, unless the Committee provides otherwise at the time of termination, all Options shall vest in their entirety and shall remain exercisable for a period of one year following such termination of service, and shall thereafter be deemed canceled and forfeited.

5. Change in Control. Upon a Change in Control of the Company, the unvested portion of all Options shall vest.
6. No Right to Continued Service; No Rights as a Shareholder. Neither the Plan nor this Agreement shall confer on the Optionee any right to continued service with the Company. The Optionee shall not have any rights as a shareholder with respect to any Shares subject to any Option prior to the date of exercise of the Option.
7. Transferability. Except as provided below, each Option is nontransferable and may not be assigned, alienated, pledged, attached, sold or otherwise transferred or encumbered by the Optionee, except by will or the laws of descent and distribution. Notwithstanding the foregoing, the Optionee may transfer the Vested Portion to members of his or her immediate family (defined as his or her spouse, children or grandchildren) or to one or more trusts for the exclusive benefit of such immediate family members or partnerships in which such immediate family members are the only partners if the transfer is approved by the Committee and the Optionee does not receive any consideration for the transfer. Any such transferred portion shall continue to be subject to the same terms and conditions that were applicable to the Option immediately prior to its transfer (except that such transferred portion shall not be further transferable by the transferee). No transfer of any Option shall be effective to bind the Company unless the Company shall have been furnished with written notice thereof and a copy of such evidence as the Committee may deem necessary to establish the validity of the transfer and the acceptance by the transferee of the terms and condition hereof.
8. Withholding. The Optionee agrees to make appropriate arrangements with the Company for satisfaction of any applicable federal, state, local or foreign tax withholding requirements or like requirements, including the payment to the Company at the time of any exercise of any Option of all such taxes and requirements, and the Company shall have the right and is hereby authorized to withhold from the Shares transferable to the Optionee upon any exercise of the Option or from any other compensation or other amount owing to the Optionee such amount (in cash, Shares or other property, as the case may be) as may be necessary in the opinion of the Company to satisfy all such taxes and requirements.
9. Securities Laws. Upon the acquisition of any Shares pursuant to the exercise of any Option, the Optionee or the Optionee's transferee, if applicable, will make or enter into such written representations, warranties and agreements as the Company may reasonably request in order to comply with applicable securities laws, with this Agreement, or as the Company otherwise deems necessary or advisable.
10. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without regard to the conflicts of law provisions thereof.
11. Amendments. This Agreement may be amended or modified at any time by an instrument in writing signed by the parties hereto.
12. Notices. Any notice, request, instruction or other document given under this Agreement shall be in writing and shall be addressed and delivered, in the case of the Company, to the Secretary of the Company at the principal office of the Company and, in the case of the Optionee, to the Optionee's address as shown in the records of the Company or to such other address as may be designated in writing by either party.
13. Awards Subject to Plan; Amendments to Awards. All Awards are subject to the Plan. The terms and provisions of the Plan as it may be amended from time to time are hereby incorporated herein by reference. In the event of a conflict between any term or provision contained herein and a term or provision of the Plan, the applicable terms and provisions of the Agreement will govern and prevail.
14. Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be an original but all of which together shall represent one and the same agreement.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement. By execution of this Agreement, the Optionee acknowledges receipt of a copy of the Plan.

USEC Inc.

By: \_\_\_\_\_



## USEC Inc.

**Non-Employee Director Restricted Stock Award Agreement**  
(Founder's Stock and Incentive Stock)

RESTRICTED STOCK AWARD AGREEMENT (the "Agreement") dated as of \_\_\_ between USEC Inc., a Delaware corporation (the "Company") and \_\_\_ (the "Participant"):

**R E C I T A L S:**

The Company has adopted the USEC Inc. 1999 Equity Incentive Plan (the "Plan"), which Plan is incorporated herein by reference and made a part of this Agreement. Capitalized terms not otherwise defined herein shall have the same meanings as in the Plan.

The Committee has adopted an incentive program to encourage directors of the Company to take their annual retainers and meeting fees in shares of Restricted Stock and has determined that it is in the best interests of the Company and its shareholders to grant the restricted stock awards provided for herein to the Participant pursuant to the Plan and the terms set forth herein to further align the interests of non-employee directors of the Company to the interests of shareholders.

This Agreement shall apply to certain stock awards made prior to the date hereof and to certain stock awards made from time to time on and after the date hereof, in each case representing shares granted to Participant as Founder's stock or incentive stock awards as set forth on Exhibit A hereto and labeled as such, as such Exhibit A may be augmented from time to time.

NOW THEREFORE, in consideration of the mutual covenants hereinafter set forth, the parties hereto agree as follows:

1. Grant of the Award. (a) The Company has granted and from time to time will grant to the Participant Awards (the "Awards") of Shares of Restricted Stock (the "Restricted Shares") in the amounts, on the dates of grant, and labeled as Founder's stock or incentive stock awards, in each case as set forth in Exhibit A hereto, subject to the terms and conditions set forth in this Agreement and the Plan. Subject to Section 3, certificates evidencing the Restricted Shares shall be issued by the Company and registered in the name of the Participant on the stock transfer books of the Company. However, certificates issued with respect to Restricted Shares shall be held by the Company in escrow under the terms hereof. Such certificates shall bear the legend set forth in Subsection (c) below or such other appropriate legend as the Committee shall determine, which legend shall be removed only if and when the Restricted Shares vest as provided herein, at which time the certificates shall be delivered to the Participant. If requested by the Company and as a condition to the issuance of the Restricted Shares, the Participant will be required to deliver to the Company stock powers duly endorsed in blank. Upon the issuance of the Restricted Shares, the Participant shall be entitled to vote the Restricted Shares, and shall be entitled to receive, free of all restrictions, ordinary cash dividends and dividends in the form of Shares thereon. The Participant's right to receive any extraordinary dividends or other distributions with respect to Restricted Shares prior to their becoming nonforfeitable shall be at the sole discretion of the Committee, but in the event of any such extraordinary event, the Committee shall take such action as is appropriate to preserve the value of, and prevent the unintended enhancement of the value of, the Restricted Shares.

(b) In order to comply with any applicable securities laws, the Company may require the Participant (i) to furnish evidence satisfactory to the Company (including a written and signed representation letter) to the effect that the Restricted Shares were acquired for investment only and not for resale or distribution and (ii) to agree that the Restricted Shares shall only be sold by the Participant following registration under the Securities Act of 1933, as amended, or pursuant to an exemption therefrom.

(c) Unless otherwise determined by the Committee, any certificate issued in respect of the Restricted Shares prior to the lapse of any outstanding restrictions relating thereto shall bear the following legend:

"This certificate and the shares of stock represented hereby are subject to the terms and conditions, including the forfeiture provisions and restrictions against transfer (the "Restrictions"), contained in the USEC Inc. 1999 Equity Incentive Plan (the "Plan") and an agreement entered into between the registered owner and the Company (the "Agreement"). Any attempt to dispose of these shares in contravention of the applicable restrictions, including by way of sale, assignment, transfer, pledge, hypothecation or otherwise, shall be null and void and without effect."

2. Vesting. Subject to Section 3 hereof, the restrictions on transfer of the Restricted Shares shall lapse and the Restricted Shares shall become vested and nonforfeitable on the later to occur of the third anniversary of the Date of Grant or the termination of the Participant's service as a member of the Board.

3. Termination of Service. (a) In the event that the Participant's service with the Company is terminated for Cause or by the

Participant voluntarily before the end of the Participant's term (except by reason of Retirement), all Restricted Shares held by the Participant as of the date of such termination shall be canceled and forfeited for no consideration on the date of the Participant's termination of service.

(b) In the event that the Participant's service with the Company is terminated for any reason not described in Section 3(a) hereof, unless the Committee provides otherwise at the time of termination, all Restricted Shares held by the Participant as of the date of such termination shall become vested and nonforfeitable.

4. Change in Control. Upon a Change in Control of the Company, the unvested portion of the Restricted Shares shall become vested and nonforfeitable.

5. Nontransferability. The Restricted Shares are not nontransferable and may not be sold, assigned, transferred, disposed of, pledged or otherwise encumbered by the Participant, other than by will or the laws of descent and distribution until such Restricted Shares become nonforfeitable in accordance with the provisions of this Agreement. Any Participant's successor (a "Successor") shall take rights herein granted subject to the terms and conditions hereof. No such transfer of the Restricted Shares to any Successor shall be effective to bind the Company unless the Company shall have been furnished with written notice thereof and a copy of such evidence as the Committee may deem necessary to establish the validity of the transfer and the acceptance by such Successor of the terms and conditions hereof.

6. No Right to Continued Service. Neither the Plan nor this Agreement shall confer on the Participant any right to continued service with the Company

7. Withholding. The Participant shall pay to the Company promptly upon request, and in any event at the time the Participant recognizes taxable income in respect of the Restricted Shares, an amount equal to the taxes the Company determines it is required to withhold, if any, under applicable tax laws with respect to the Restricted Shares. Such payment shall be made in the form of cash, Shares already owned or otherwise issuable upon the lapse of restrictions, or in a combination of such methods, as irrevocably elected by the Participant prior to the applicable tax due date with respect to such Restricted Shares. The Participant shall promptly notify the Company of any election made pursuant to Section 83(b) of the Code.

8. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without regard to the conflicts of laws provisions thereof.

9. Amendments. This Agreement may be amended or modified at any time by an instrument in writing signed by the parties hereto.

10. Notices. Any notice, request, instruction or other document given under this Agreement shall be in writing and shall be addressed and delivered, in the case of the Company, to the Secretary of the Company at the principal office of the Company and, in the case of the Participant, to the Participant's address as shown in the records of the Company or to such other address as may be designated in writing by either party.

11. Awards Subject to Plan; Amendments to Awards. These Awards are subject to the Plan. The terms and provisions of the Plan as it may be amended from time to time are hereby incorporated herein by reference. In the event of a conflict between any term or provision contained herein and a term or provision of the Plan, the applicable terms and provisions of the Agreement will govern and prevail.

12. Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be an original but all of which together shall represent one and the same agreement.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement. By execution of this Agreement, the Participant acknowledges receipt of a copy of the Plan.

USEC Inc.

By \_\_\_\_\_

\_\_\_\_\_

## USEC Inc.

**Non-Employee Director Restricted Stock Award Agreement**  
(Annual Retainers and Meeting Fees)

RESTRICTED STOCK AWARD AGREEMENT (the "Agreement") dated as of \_\_\_ between USEC Inc., a Delaware corporation (the "Company") and \_\_\_ (the "Participant"):

**R E C I T A L S:**

The Company has adopted the USEC Inc. 1999 Equity Incentive Plan (the "Plan"), which Plan is incorporated herein by reference and made a part of this Agreement. Capitalized terms not otherwise defined herein shall have the same meanings as in the Plan.

The Committee has determined that it is in the best interests of the Company and its shareholders to grant the restricted stock awards provided for herein to the Participant pursuant to the Plan and the terms set forth herein to further align the interests of non-employee directors of the Company to the interests of shareholders.

This Agreement shall apply to certain stock awards made prior to the date hereof and to certain stock awards made from time to time following the date hereof, in each case representing Participant's annual retainers and meeting fees as set forth on Exhibit A hereto as such Exhibit A may be augmented from time to time.

NOW THEREFORE, in consideration of the mutual covenants hereinafter set forth, the parties hereto agree as follows:

1. Grant of the Award. (a) The Company has granted and from time to time will grant to the Participant Awards (the "Awards") of Shares of Restricted Stock (the "Restricted Shares") in the amounts, on the dates of grant, and labeled as annual retainers and meeting fees, in each case as set forth in Exhibit A hereto, subject to the terms and conditions set forth in this Agreement and the Plan. Subject to Section 3, certificates evidencing the Restricted Shares shall be issued by the Company and registered in the name of the Participant on the stock transfer books of the Company. However, certificates issued with respect to Restricted Shares shall be held by the Company in escrow under the terms hereof. Such certificates shall bear the legend set forth in Subsection (c) below or such other appropriate legend as the Committee shall determine, which legend shall be removed only if and when the Restricted Shares vest as provided herein, at which time the certificates shall be delivered to the Participant. If requested by the Company and as a condition to the issuance of the Restricted Shares, the Participant will be required to deliver to the Company stock powers duly endorsed in blank. Upon the issuance of the Restricted Shares, the Participant shall be entitled to vote the Restricted Shares, and shall be entitled to receive, free of all restrictions, ordinary cash dividends and dividends in the form of Shares thereon. The Participant's right to receive any extraordinary dividends or other distributions with respect to Restricted Shares prior to their becoming nonforfeitable shall be at the sole discretion of the Committee, but in the event of any such extraordinary event, the Committee shall take such action as is appropriate to preserve the value of, and prevent the unintended enhancement of the value of, the Restricted Shares.

(b) In order to comply with any applicable securities laws, the Company may require the Participant (i) to furnish evidence satisfactory to the Company (including a written and signed representation letter) to the effect that the Restricted Shares were acquired for investment only and not for resale or distribution and (ii) to agree that the Restricted Shares shall only be sold by the Participant following registration under the Securities Act of 1933, as amended, or pursuant to an exemption therefrom.

(c) Unless otherwise determined by the Committee, any certificate issued in respect of the Restricted Shares prior to the lapse of any outstanding restrictions relating thereto shall bear the following legend:

"This certificate and the shares of stock represented hereby are subject to the terms and conditions, including the forfeiture provisions and restrictions against transfer (the "Restrictions"), contained in the USEC Inc. 1999 Equity Incentive Plan (the "Plan") and an agreement entered into between the registered owner and the Company (the "Agreement"). Any attempt to dispose of these shares in contravention of the applicable restrictions, including by way of sale, assignment, transfer, pledge, hypothecation or otherwise, shall be null and void and without effect."

2. Vesting. Subject to Section 3 hereof, the restrictions on transfer of the Restricted Shares shall lapse and the Restricted Shares shall become vested and nonforfeitable on the later to occur of the first anniversary of the Date of Grant or the termination of the Participant's service as a member of the Board.

3. Termination of Service. (a) In the event that the Participant's service with the Company is terminated for Cause or by the Participant voluntarily before the end of the Participant's term (except by reason of Retirement), all Restricted Shares held by the

Participant as of the date of such termination shall be canceled and forfeited for no consideration on the date of the Participant's termination of service.

(b) In the event that the Participant's service with the Company is terminated for any reason not described in Section 3(a) hereof, unless the Committee provides otherwise at the time of termination, all Restricted Shares held by the Participant as of the date of such termination shall become vested and nonforfeitable.

4. Change in Control. Upon a Change in Control of the Company, the unvested portion of the Restricted Shares shall become vested and nonforfeitable.

5. Nontransferability. The Restricted Shares are not nontransferable and may not be sold, assigned, transferred, disposed of, pledged or otherwise encumbered by the Participant, other than by will or the laws of descent and distribution until such Restricted Shares become nonforfeitable in accordance with the provisions of this Agreement. Any Participant's successor (a "Successor") shall take rights herein granted subject to the terms and conditions hereof. No such transfer of the Restricted Shares to any Successor shall be effective to bind the Company unless the Company shall have been furnished with written notice thereof and a copy of such evidence as the Committee may deem necessary to establish the validity of the transfer and the acceptance by such Successor of the terms and conditions hereof.

6. No Right to Continued Service. Neither the Plan nor this Agreement shall confer on the Participant any right to continued service with the Company

7. Withholding. The Participant shall pay to the Company promptly upon request, and in any event at the time the Participant recognizes taxable income in respect of the Restricted Shares, an amount equal to the taxes the Company determines it is required to withhold, if any, under applicable tax laws with respect to the Restricted Shares. Such payment shall be made in the form of cash, Shares already owned or otherwise issuable upon the lapse of restrictions, or in a combination of such methods, as irrevocably elected by the Participant prior to the applicable tax due date with respect to such Restricted Shares. The Participant shall promptly notify the Company of any election made pursuant to Section 83(b) of the Code.

8. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without regard to the conflicts of laws provisions thereof.

9. Amendments. This Agreement may be amended or modified at any time by an instrument in writing signed by the parties hereto.

10. Notices. Any notice, request, instruction or other document given under this Agreement shall be in writing and shall be addressed and delivered, in the case of the Company, to the Secretary of the Company at the principal office of the Company and, in the case of the Participant, to the Participant's address as shown in the records of the Company or to such other address as may be designated in writing by either party.

11. Awards Subject to Plan; Amendments to Awards. These Awards are subject to the Plan. The terms and provisions of the Plan as it may be amended from time to time are hereby incorporated herein by reference. In the event of a conflict between any term or provision contained herein and a term or provision of the Plan, the applicable terms and provisions of the Agreement will govern and prevail.

12. Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be an original but all of which together shall represent one and the same agreement.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement. By execution of this Agreement, the Participant acknowledges receipt of a copy of the Plan.

USEC Inc.

By \_\_\_\_\_

\_\_\_\_\_

### SUMMARY SHEET FOR NON-EMPLOYEE DIRECTOR COMPENSATION

The following table sets forth the compensation for USEC's non-employee directors for the term commencing at the annual meeting of shareholders held on April 21, 2005:

Annual Retainer	\$65,000 paid at the beginning of the service year. At least 50% of the retainer is paid in the form of restricted stock or nonqualified stock options, although a director may elect to receive a greater proportion of the retainer in restricted stock or options.
Annual Stock Grant	Annual grant of restricted stock valued at \$30,000 granted at the time the annual retainer is paid. Restricted stock vests on the later of one year from the date of grant or the director's termination of service.
Annual Option Grant	Annual grant of 3,500 stock options granted at the time the annual retainer is paid. Options vest after 12 months.
Committee Chairman Fees	\$5,000 annual fee for committee chairman paid in cash, shares of restricted stock or options, at the director's election, at the time the annual retainer is paid.
Board Meeting Fees	\$1,500 for each Board of Directors meeting attended. Meeting fees are paid in cash in the week following the meeting or, at the director's election, in restricted stock in the month following each meeting.
Committee Meeting Fees	\$1,000 for each committee meeting attended. Meeting fees are paid in cash in the week following the meeting or, at the director's election, in restricted stock in the month following each meeting.
Incentive Stock	If a director chooses to receive restricted stock as payment for the part of the annual retainer, chairman and meeting fees that they are otherwise entitled to receive in cash, he or she will receive an incentive payment of restricted stock equal to 20% of the portion of the annual retainer, chairman and meeting fees that the director elects to take in restricted stock in lieu of cash. These incentive shares will vest on the later of three years from the date of grant or the director's termination of service. Incentive shares are granted at the time the annual retainer is paid.

All restricted stock and options are granted pursuant to the USEC Inc. 1999 Equity Incentive Plan, as amended, and are subject to the terms of such plan and the applicable stock option or restricted stock award agreements previously approved for issuance of options and restricted stock to non-employee directors under the plan. Restricted stock carries the right to receive dividends and the right to vote.