

COHEN & STEERS, INC.

CORPORATE GOVERNANCE GUIDELINES

I. INTRODUCTION

These corporate governance principles have been adopted by the Board of Directors (the “Board”) of Cohen & Steers, Inc. (the “Company”), and, along with the charters of the Board’s committees, form the framework for the governance of the Company. These principles will be reviewed by the Board from time to time, to ensure that they effectively promote the best interests of the Company and its stockholders, and that they comply with all applicable laws, regulations, and stock exchange requirements.

II. BOARD RESPONSIBILITIES

The business and affairs of the Company are managed by or under the direction of the Board. The Board’s responsibility is to provide direction and oversight. The Board oversees the strategic direction of the Company and the performance of the Company’s business and management. The management of the Company is responsible for presenting strategic plans to the Board for review and approval and for implementing the Company’s strategic direction. In performing their duties, the primary responsibility of the directors is to exercise their business judgment in the best interests of the Company.

In addition to its general oversight of management, the Board also performs a number of specific functions, including:

- o understanding and approving the Company’s long-term, key strategies;
- o understanding the issues and risks that are central to the Company’s success;
- o selecting, evaluating and compensating the Chief Executive Officer and Executive Chairman and overseeing Chief Executive Officer succession planning;
- o overseeing the performance of management;
- o reviewing, approving and monitoring fundamental financial and business strategies and major corporate actions; and
- o ensuring processes are in place for maintaining an ethical corporate culture.

The Board, with the assistance of the applicable committee, shall adopt a charter for each of the Nominating and Corporate Governance Committee, the Compensation Committee and the Audit Committee, and such charters shall comply with and include, at a minimum, those responsibilities required to be set forth therein by the rules of the New York Stock Exchange, Inc. (the “NYSE”), by law or by the rules or regulations of any other regulatory body or self-regulatory body applicable to the Company.

III. SELECTION OF CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Directors may have a senior management role in the Company and a director in such a role, including the Chief Executive Officer, may serve as Chairman. In such cases, the function of the Board in monitoring the performance of the senior management of the Company is fulfilled by the presence of a majority of outside Directors of stature who have a substantive knowledge of the business.

IV. SELECTION OF DIRECTORS

The Board is responsible for nominating directors for election by stockholders. In nominating a slate of directors, the Board, with the assistance of the Nominating and Corporate Governance Committee, shall take into account all factors it considers appropriate, which may include (a) ensuring that the Board of Directors, as a whole, is diverse and consists of individuals with various and relevant career experience, relevant technical skills, industry knowledge and experience, financial literacy (including expertise that could qualify a director as an “audit committee financial expert,” as that term is defined by the rules of the SEC), local or community ties and (b) minimum individual qualifications, including strength of character, mature judgment, familiarity with the Company’s business and industry, independence of thought and an ability to work collegially. The Board also considers the skill sets and experiences of the existing directors, and actively seeks to add directors who would bring additional relevant skill sets and experiences to the Board or would replace skill sets and experience lost through a director’s retirement. The Board does not discriminate on the basis of race, color, national origin, gender, religion, disability, or sexual preference in selecting director candidates.

When seeking candidates for director, the Nominating and Corporate Governance Committee may solicit suggestions from incumbent directors, management or others, including stockholders. After conducting an initial evaluation of a candidate, the Nominating and Corporate Governance Committee will interview that candidate if it believes the candidate might be suitable to be a director. The Nominating and Corporate Governance Committee may also ask the candidate to meet with management. If the Nominating and Corporate Governance Committee believes a candidate would be a valuable addition to the Board, it will recommend to the full Board that candidate’s election.

When a director’s principal occupation or business association changes substantially from the position he or she held when originally invited to join the Board, the director shall inform the Chief Executive Officer and the chairperson of the Nominating and Corporate Governance Committee of such change. The Nominating and Corporate Governance Committee shall review the director’s continued service on the Board, and recommend to the Board whether, in light of all the circumstances, the director should continue to so serve.

Retirement. A non-employee director is not eligible to stand for re-election as a director for a term during which the director attains the age of 75 or older. This provision shall not apply to any non-employee director who owns 5% or more of the outstanding shares of the Company.

Independence Requirements. To maintain the quality of the Board’s oversight and to protect against the possibility of damaging conflicts of interest, the Board shall have a majority of

“independent” directors. No director will be considered “independent” unless the Board affirmatively determines that the director has no material relationship with the Company (either directly or as a partner, stockholder or officer of an organization that has a relationship with the Company). When making “independence” determinations, the Board shall broadly consider all relevant facts and circumstances, as well as any other facts and considerations specified by the NYSE, by law or by any rule or regulation of any other regulatory body or self-regulatory body applicable to the Company. When assessing the materiality of a director’s relationship with the Company, the Board shall consider the issue not merely from the standpoint of the director, but also from that of persons or organizations with which the director has an affiliation. Material relationships can include commercial, industrial, banking, consulting, legal, accounting, charitable and familial relationships (among others).

The Board has established the following guidelines to assist it in determining director “independence”:

- A. A director will not be independent if: (i) the director is, or has been within the last three years, an employee of the Company, or an immediate family member is, or has been within the last three years, an executive officer, of the Company; (ii) the director has received, or has an immediate family member who has received, during any twelve-month period within the last three years, more than \$120,000 in direct compensation from the Company, other than director and committee fees and pension or other forms of deferred compensation for prior service (provided such compensation is not contingent in any way on continued service); (iii) (A) the director is a current partner or employee of a firm that is the Company's internal or external auditor; (x) the director has an immediate family member who is a current partner of such a firm; (y) the director has an immediate family member who is a current employee of such a firm and personally works on the listed company's audit; or (z) the director or an immediate family member was within the last three years a partner or employee of such a firm and personally worked on the Company's audit within that time; (iv) the director or an immediate family member is, or has been with the last three years, employed as an executive officer of another company where any of the Company's present executive officers at the same time serves or served on that company's compensation committee; (v) the director is a current employee, or an immediate family member is a current executive officer, of a company that has made payments to, or received payments from, the Company for property or services in an amount which, in any of the last three fiscal years, exceeds the greater of \$1,000,000, or 2% of such other company's consolidated gross revenues.
- B. The following commercial relationships will not be considered to be material relationships that would impair a director’s independence: asset management or other financial service relationships (such as those involving investment in various of the Company’s funds, investment vehicles or accounts) or other relationships involving the provision of products or services either by or to the Company or its subsidiaries or affiliates and involving a director, his or her immediate family members, or a company or charitable organization of which the director or an immediate family member is (or, at the time of the transaction, was)

a partner, shareholder, officer, employee or director so long as the following condition is satisfied: the products and services are being provided in the ordinary course of business and on substantially the same terms and conditions, including price, as would be available to similarly situated customers. The Board will annually review all commercial, charitable and other relationships of directors.

- C. The Company will disclose in its annual proxy statement its independence determination, including the basis for determining that a relationship is not material, with respect to each director standing for election and each continuing director. The Board may make a general disclosure with respect to any director if the only relationships between such director and the Company are those identified in the previous paragraph.

Additional “independence” requirements for Audit Committee membership. No director may serve on the Audit Committee of the Board unless such director meets all of the criteria established for audit committee service by the NYSE and the Sarbanes-Oxley Act, any other law and any other rule or regulation of any other regulatory body or self-regulatory body applicable to the Company.

Additional “independence” requirements for Compensation Committee membership. No director may serve on the Compensation Committee of the Board unless such director satisfies the additional independence requirements established for compensation committee service by the NYSE.

V. ADVANCE RESIGNATION TO ADDRESS MAJORITY VOTING

In order for any incumbent director to become a nominee of the Board for further service on the Board, such person must submit an irrevocable resignation, contingent on (i) that person not receiving a majority of the votes cast in an election that is not a Contested Election (as defined in the By-Laws) and (ii) acceptance of that resignation by the Board. In the event an incumbent director fails to receive a majority of the votes cast in an election that is not a Contested Election, the Nominating and Corporate Governance Committee or such other committee designated by the Board, shall make a recommendation to the Board as to whether to accept or reject the resignation of such incumbent director, or whether other action should be taken. The Board shall act on the resignation, taking into account the committee’s recommendation, and publicly disclose (by a press release and/or filing an appropriate disclosure with the Securities and Exchange Commission) its decision regarding the resignation and, if such resignation is rejected, the rationale behind the decision, within ninety (90) days following certification of the election results. The committee in making its recommendation and the Board in making its decision each may consider any factors and other information that they consider appropriate and relevant.

An incumbent director who fails to receive a majority of the votes cast in an election that is not a Contested Election and who has tendered his or her irrevocable contingent resignation as set forth above shall remain active and engaged in Board activities while the Board and any committee thereof decide whether to accept or reject such resignation, or whether other action should be taken; provided, however, it is expected that such incumbent director shall not participate in any proceedings by the Board or any committee thereof regarding whether to

accept or reject such director's resignation, or whether to take other action with respect to such director.

VI. DIRECTOR COMPENSATION

The Nominating and Corporate Governance Committee shall periodically review the form and amounts of director compensation and make recommendations to the Board with respect thereto. The Board shall set the form and amounts of director compensation, taking into account the recommendations of the Nominating and Corporate Governance Committee. The Board believes that the amount and kind of director compensation should be guided by three goals: compensation should fairly pay directors for work required in an organization of the Company's size and scope; compensation should align directors' interests with the long-term interests of stockholders; and the structure of compensation should be simple, transparent, and easy for stockholders to understand. Directors who are employees of the Company or any of its subsidiaries or affiliates shall not receive any compensation for their services as directors.

VII. EXPECTATIONS OF DIRECTORS

The Board has developed a number of specific expectations of directors to promote the discharge by the directors of their responsibilities and to promote the efficient conduct of the Board's business. It is understood that the non-management directors are not full-time employees of the Company.

1. ***Commitment and Attendance.*** All directors should make every effort to attend meetings of the Board and the Committees of which they are members. Attendance by telephone or video conference may be used to facilitate a director's attendance.
2. ***Attendance at Stockholders' Meetings.*** The Board believes that it is important for stockholders to have the opportunity to meet and talk to the independent members of the Board. Therefore, the Board generally schedules a board meeting in conjunction with the Company's annual stockholders' meeting and expects directors, absent valid reasons, to attend the stockholders' meeting. The Company will disclose annually in its proxy statement how many directors attended the previous year's stockholders' meeting.
3. ***Participation in Meetings.*** Each director should be sufficiently familiar with the business of the Company, including its financial statements and capital structure, and the risks and the competition it faces, to ensure active and effective participation in the deliberations of the Board and of each Committee on which he or she serves. Upon request, management shall make appropriate personnel available to answer any questions a director may have about any aspect of the Company's business. Directors should also review the materials provided by management and advisors in advance of the meetings of the Board and its Committees and should arrive prepared to discuss the issues presented.
4. ***Loyalty and Ethics.*** In their roles as directors, all directors owe a duty of loyalty to the Company. This duty of loyalty mandates that the best interests of the Company take precedence over any interest possessed by a director.

The Company has adopted a Code of Business Conduct and Ethics (the "Code"). Certain

portions of the Code deal with activities of directors, and directors are expected to be familiar with the Code's provisions and should consult with the Company's General Counsel in the event any issue arises.

5. ***Other Directorships and Significant Activities.*** The Company values the experience directors bring from other boards on which they serve and other activities in which they participate, but recognizes that those boards and activities may also present demands on a director's time and availability and may present conflicts or legal issues, including independence issues. Directors should advise the chairperson of the Nominating and Corporate Governance Committee and the Chief Executive Officer before accepting membership on other boards of directors or any audit committee or other significant committee assignment on any other board of directors, or establishing other significant relationships with businesses, institutions, governmental units or regulatory entities, particularly those that may result in significant time commitments, a change in the director's relationship to the Company or a conflict of interest.
6. ***Contact with Management and Employees.*** All directors shall be free to contact the Chief Executive Officer at any time to discuss any aspect of the Company's business. Directors shall also have complete access to other employees of the Company. The Board expects that there will be frequent opportunities for directors to meet with the Chief Executive Officer and other members of management in Board and Committee meetings, or in other formal or informal settings.

Further, the Board encourages management to invite to Board meetings from time to time (or otherwise make available to Board members) individuals who can provide additional insight into the items being discussed because of personal involvement and substantial knowledge in those areas.

7. ***Confidentiality.*** The proceedings and deliberations of the Board and its committees shall be confidential. Each director shall maintain the confidentiality of information received in connection with his or her service as a director.

VIII. THE COMMITTEES OF THE BOARD

The Board shall have at least three committees: the Audit Committee, the Compensation Committee and the Nominating and Corporate Governance Committee (the "Committees"). Each Committee shall have a written charter. The Board expects to accomplish a substantial amount of its work through the Committees. Each Committee shall report regularly to the Board summarizing the Committee's actions and any significant issues considered by the Committee.

Each of the Audit Committee, the Compensation Committee and the Nominating and Corporate Governance Committee shall be composed of no fewer than three members. Each Committee member must satisfy the membership requirements set forth in the relevant Committee charter. A director may serve on more than one Committee.

The Nominating and Corporate Governance Committee shall be responsible for identifying Board members qualified to fill vacancies on any Committee and recommending that the Board

appoint the identified member or members to the applicable Committee. The Board, taking into account the views of the Chairman, shall designate one member of each Committee as chairperson of such Committee.

IX. BOARD AND COMMITTEE MEETINGS

The Board shall meet as frequently as needed for directors to discharge properly their responsibilities. Without limiting the foregoing, the Board shall endeavor to hold at least four regular meetings each year and special meetings as required. Further meetings shall occur if called by the Chairman, the Chief Executive Officer, or the majority of the Board. The Board may act by unanimous written consent in lieu of a meeting.

Each Committee shall have the number of meetings provided for in its charter, with further meetings to occur (or action to be taken by unanimous written consent) when deemed necessary or desirable by the Committee or its chairperson.

The agenda for each Board meeting shall be established by the Chairman of the Board. Any Board member may suggest the inclusion of additional subjects on the agenda. The agenda for each Committee meeting shall be established by the Committee chairperson in consultation with appropriate members of the Committee and with management. Although management will seek to provide appropriate materials in advance of Board and Committee meetings, this will not always be consistent with the timing of transactions and the operations of the business, and in certain cases it may not be possible to circulate materials in advance of the meeting. Materials presented to the Board and Committee members should provide the information needed for the directors to make an informed judgment or engage in informed discussion.

Unless a Committee expressly determines otherwise, the agenda, materials and minutes for each Committee meeting shall be available to all directors, and all directors shall be free to attend any Committee meeting. In addition, all directors, whether or not members of the Committee, shall be free to make suggestions to a Committee chairperson for additions to the agenda of his or her Committee or to request that an item from a Committee agenda be considered by the Board.

X. EXECUTIVE SESSIONS

Those directors of the Company who are not officers of the Company shall hold regular executive sessions at which management, including the Chief Executive Officer is not present. In addition, if the non-management directors include any directors who are not “independent” in accordance with the standards set forth above, the independent directors shall hold at least one executive session per year. If a director is chosen to preside at each of the executive sessions to be held in the coming year, such director shall be identified in the Company’s annual proxy statement. As an alternative, the Board may choose to alternate directors who will lead the executive sessions and establish a procedure (which must be disclosed in the annual proxy statement) by which the presiding director will be selected for each executive session.

These executive sessions shall serve as the forum for the annual evaluation of the performance of the Chief Executive Officer and the annual review of the plan for management succession.

XI. EVALUATING BOARD AND COMMITTEE PERFORMANCE

The Board, acting through the Nominating and Corporate Governance Committee, shall conduct an annual self-evaluation. Each Committee shall conduct an annual self-evaluation as provided for in its respective charter.

XII. ORIENTATION AND CONTINUING EDUCATION

Management, working with the Board, shall provide an orientation process for new directors, including background material on the Company and its business. As appropriate, management shall prepare additional educational sessions for directors on matters relevant to the Company and its business.

XIII. RELIANCE ON MANAGEMENT AND OUTSIDE ADVICE

In performing its functions the Board shall be entitled to rely on the advice, reports and opinions of management, counsel, accountants, auditors and other expert advisors. Except as otherwise provided in a charter of a Committee, the Board shall have the authority to select, retain, terminate and approve the fees and other retention terms of its outside advisors.

XIV. COMMUNICATIONS WITH NON-MANAGEMENT DIRECTORS

The Board has established the following procedures in order to facilitate communications between the Board and the stockholders of the Company and other interested parties. These procedures will be summarized on the Company's public website and otherwise publicly disclosed as required pursuant to the rules and regulations of the NYSE and other applicable law.

Stockholders and other interested parties may contact any member (or all members) of the Board (including without limitation the director that presides over the executive sessions of non-management directors, or the non-management directors as a group), any Board committee or any chair of any such committee by mail or electronically. To communicate with the Board, any individual directors or any group or committee of directors, correspondence should be addressed to the Board or any such individual directors or group or committee of directors by either name or title. All such correspondence should be sent by e-mail to boardcommunications@cohenandsteers.com or by mail to Cohen & Steers, Inc., Board of Directors, 280 Park Avenue, 10th Floor, New York, NY 10017.

The Company's Associate General Counsel, or in his absence, another member of the Legal Department, will open all communications received for the sole purpose of determining whether the contents represent a message to the directors. All correspondence that is not in the nature of advertising, promotions of a product or service, or patently offensive material will be forwarded promptly to the addressee. If a complaint or concern involves accounting, internal accounting controls, or auditing matters, the correspondence will be forwarded to the chair of the Audit Committee. If no particular director is named, such communication will be forwarded, depending on the subject matter, to the chair of the Audit, Compensation or Nominating and Corporate Governance Committee, as appropriate.

Anyone who has concerns regarding questionable accounting, internal accounting controls and auditing matters, including those regarding the circumvention or attempted circumvention of internal accounting controls or that would otherwise constitute a violation of the Company's accounting policies (each an "Accounting Allegation") may communicate these concerns by writing to the attention of the Audit Committee at the address listed below:

Cohen & Steers, Inc.
ATTN: Audit Committee
280 Park Avenue
New York, NY 10017-2013

Employees shall report Accounting Allegations in accordance with the Company's Whistleblower Policy. The Company prohibits any employee from retaliating or taking any adverse action against anyone for raising or helping to resolve an integrity concern.