



## The NASDAQ OMX Group, Inc. Corporate Governance Guidelines

APPROVED: May 8, 2014

### I. Purpose

The NASDAQ OMX Group, Inc. ("NASDAQ OMX") Board of Directors (the "Board") has developed corporate governance policies and practices to help it fulfill its responsibilities to shareholders. These governance policies and practices are memorialized in these guidelines.

The purpose of these Corporate Governance Guidelines ("Guidelines") is to assist the Board in the exercise of its responsibilities and to provide a concise description of the corporate governance obligations, principles and practices of the Board. The Guidelines, in conjunction with the NASDAQ OMX Certificate of Incorporation, By-Laws and Committee Charters, form the framework for the governance of NASDAQ OMX and help assure that the Board will have the necessary information, authority and practices in place to review and evaluate NASDAQ OMX business operations and risks, and to make decisions independent of management.

The Board is committed to upholding the highest legal and ethical conduct in fulfilling its responsibilities. The Board expects NASDAQ OMX Board members, officers and employees to act ethically at all times.

Since the operation of the Board is a dynamic process, with the assistance of the Nominating & Governance Committee, these Guidelines are reviewed periodically and subject to future refinement or changes as the Board may find necessary or advisable.

### II. Role and Function of the Board

Stockholders elect the Board to oversee management and to assure that the long-term interests of stockholders are being served. Through oversight, review, and counsel, the Board establishes and promotes NASDAQ OMX business and organizational objectives. The Board oversees NASDAQ OMX business affairs and integrity, works with management to determine the mission and long-term strategy, reviews internal control over financial reporting, assesses corporate risks and strategies for risk mitigation, performs the annual Chief Executive Officer evaluation and oversees the Chief Executive Officer and other senior officer succession planning process.

The Board recognizes that the long-term interests of stockholders are advanced by responsibly addressing the concerns of other stakeholders, including employees, customers, suppliers, the government, the public and communities in which NASDAQ OMX does business.

The Board has a function independent of management and is not responsible for the day-to-day affairs of NASDAQ OMX. However, it does have the responsibility to oversee management and be informed, investigate and act as necessary to promote the NASDAQ OMX business and regulatory objectives. As required by applicable law, the commitment of the Board is to NASDAQ OMX as a whole and not just one constituency. Thus, the commitment includes the best interests of its stockholders.

The Board reviews reports by management on its performance, its plans and business prospects, as well as issues facing NASDAQ OMX during its regularly scheduled meetings and any special meetings. Board members are expected to prepare for, attend and participate in all scheduled Board and applicable Committee meetings.

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

- Reviewing, approving and overseeing the corporate strategies and corporate actions including long-term strategic plans and evaluating the results;
- Reviewing, approving and overseeing the fundamental financial information and reporting;
- Assessing major risks and reviewing options for their mitigation;
- Overseeing management's efforts to establish and maintain the highest legal, regulatory and ethical conduct of all its

businesses, including conformity with applicable laws and regulations;

- Selecting, evaluating and approving the compensation of the Chief Executive Officer and other senior officers and overseeing succession planning for these executives;
- Evaluating the overall structure and effectiveness of the Board, Board members and committees and overseeing effective corporate governance;
- Providing advice and counsel to senior management;
- Evaluating, selecting and recommending an appropriate slate of candidates to stockholders for election as Directors.

Board members are expected to comply with the NASDAQ OMX Code of Ethics and the policies thereunder as well as the Code of Conduct for the Board of Directors ("Board Code"). The Board Code was adopted by the Board to reflect a commitment to the highest standards of ethical and business conduct and to comply with the Marketplace Rules of The NASDAQ Stock Market. Each Board member is expected to become familiar with and abide by the specific ethical standards set forth in the Board Code, as well as any interpretations and procedures issued thereunder. Board members are encouraged to consult with the NASDAQ OMX Office of General Counsel if there is any doubt as to whether a particular transaction or course of conduct complies with or is subject to the Board Code.

### **III. Board Composition**

#### **A. Director Qualifications**

The Nominating & Governance Committee consults with the Board and the management of the Company to determine the characteristics, skills and experience desired for the Board as a whole and for its individual members, with the objective of having a Board that reflects diverse backgrounds and senior level experience in the areas of global business, finance and legal and regulatory, technology and marketing.

Characteristics expected of all directors include integrity and values, high personal and professional ethics, sound business judgment, the ability and willingness to commit sufficient time to fulfill their Board responsibilities and a commitment to representing the long-term interests of our shareholders. All directors will have their fingerprints taken and submitted to the FBI for a background check.

In evaluating the suitability of individual Board members, the Nominating & Governance Committee takes into account many factors, including general and diverse understanding of the global economy, capital markets, finance, and other disciplines relevant to the success of a large publicly traded financial services company; a general understanding of the Company's business and technology; the Directors educational and professional background, and personal accomplishments; and geographic, gender, age, and ethnic diversity.

The Board evaluates each individual candidate in the context of the Board as a whole, with the objective of maintaining a group of Directors that can further the success of the Company's business, while representing the interests of shareholders, employees and the communities in which the Company operates.

In determining whether to recommend a Board member for re-election, the Nominating & Governance Committee also considers the director's past attendance at meetings, participation in and contributions to the activities of the Board, and the most recent Board self-assessment.

The Nominating & Governance Committee may engage consultants or third-party search firms to assist in identifying and evaluating potential nominees.

#### **B. Independence of Non-Employee Directors**

The Board of NASDAQ OMX is comprised of a majority of directors who qualify as "independent directors" under the Marketplace Rules of The NASDAQ Stock Market and Securities and Exchange Commission requirements.

"Independent director" means a person other than an officer or an employee of the company or its subsidiaries, or any other individual having a relationship that, in the opinion of the Board, would interfere with the exercise of independent judgment in carrying out the responsibilities of a director. The Board must make an affirmative determination that no such relationship exists. In addition, the Marketplace Rules of The Nasdaq Stock Market set forth certain relationships that preclude a finding of independence.

NASDAQ OMX Audit and Management Compensation Committee members have additional independence and qualification requirements pursuant to rules of the SEC and The NASDAQ Stock Market.

Annually, the Corporate Secretary of NASDAQ OMX collects from each current Board member and Board member nominee a completed questionnaire and other relevant information to serve as the basis for a determination of the director's or nominee's classification as an Industry, Non-Industry or Public Director. Board members notify the Corporate Secretary of changes throughout the year to the information contained in the Board questionnaire. In particular, if a Board member changes his or her present job responsibilities, the Board member updates his or her Board questionnaire so that NASDAQ OMX may ascertain whether the Board member's classification has changed.

C. ***Director Classification***

There are three general classifications for directors of NASDAQ OMX: (1) Industry Director, (2) Non-Industry Director, and (3) Staff Director. In addition, Non-Industry Directors are further classified as either Public Directors or Issuer Representatives. Director classifications are specifically defined in the By-Laws and located on our investor relations website on [nasdaqomx.com](http://nasdaqomx.com).

D. ***Non-Executive Chairman***

The Board is led by a Non-Executive Chairman, elected annually by the Board. The Non-Executive Chairman's duties are as follows: presides at all meetings of the Board and shareholders; leads the Chairman's Session and Executive Sessions at the Board meetings; reviews and approves the meeting agendas to assure content and sufficient time for discussion of all agenda items; and has the authority to call meetings of the independent directors.

E. ***Board Member Annual Election/Board Terms/Retirement Age***

Each Board member is subject to election by stockholders on an annual basis. There are no term limits for serving on the Board and no mandatory retirement age.

F. ***Change in Job Responsibility***

A Board member who experiences a significant change of circumstances in his/her principal business or profession that could diminish his/her effectiveness as a Board member, is expected to offer his/her resignation to the Chairman of the Board. The Nominating & Governance Committee shall assess the appropriateness of the Board member resignation and recommend to the Board the action to be taken with respect to the resignation.

G. ***Other Board Memberships***

Board members must be willing to devote sufficient time to carry out their duties and responsibilities effectively. Without specific approval from the Audit Committee and the Nominating & Governance Committee, Board members may serve on no more than four public company boards in addition to their NASDAQ OMX Board service.

The NASDAQ OMX CEO may not serve on any public company board.

Service on other boards and/or committees of other organizations should be consistent with the NASDAQ OMX conflict of interest policies. Directors may not serve on public company boards if prohibited by the Board Code.

H. ***Director Compensation and Stock Ownership***

The Board believes that in order to align the interests of the directors and stockholders of the company, directors should receive compensation and have a financial stake in the company.

Biennially, the Management Compensation Committee reviews the status of Board compensation in relation to comparable organizations and provides recommendations to the Board regarding director compensation. Any changes in compensation are reviewed and approved by the Board.

The non-employee director compensation program specifies that Under the stock ownership guidelines, directors must maintain a minimum ownership level in NASDAQ OMX common stock. In 2013, the Board approved an increase in the minimum ownership level to five times the annual cash retainer. Shares owned outright, through shared ownership, and in the form of vested and unvested restricted stock, are taken into consideration in determining compliance with the stock ownership guidelines. Exceptions to this policy may be necessary or appropriate in individual situations, and the Chairman of the Board may approve such exceptions from time to time. New directors have four years from their initial election to the Board to obtain the minimum ownership level.

## **IV. Selection of the Board**

A. ***Board Election Process***

In accordance with the NASDAQ OMX By-Laws, directors of the NASDAQ OMX Board are elected by a majority of votes

cast at any meeting for the election of directors at which a quorum is present and there is not a Contested Election (as defined herein). In an election in which, as of the tenth day preceding the date NASDAQ OMX first mails its notice of a meeting of stockholders for the election of directors, the number of nominees exceeds the number of directors to be elected (a "Contested Election"), directors of the NASDAQ OMX Board are elected by a plurality of the votes cast at the annual or special meeting of stockholders. Directors are elected from those persons properly nominated to stand for election at the annual or special meeting.

The NASDAQ OMX By-Laws delegate the nomination process to the NASDAQ OMX Nominating & Governance Committee, which has the authority to identify and nominate candidates for vacancies on the NASDAQ OMX Board of Directors. Nominating & Governance Committee members are appointed annually by the Board and may be removed by majority vote of the Board.

Under certain circumstances, NASDAQ OMX stockholders may also nominate director candidates. A candidate for director must receive the affirmative vote of a majority of the votes cast to be duly elected to the Board in an election that is not a Contested Election. A majority of the votes cast shall mean that the number of votes "for" a director's election exceeds the number of votes cast "against" that director's election. Any securities not voted, for example by abstention and broker non-votes, will not impact the vote.

In order for an incumbent director to become a nominee of 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, and (ii) acceptance of that resignation by the Board in accordance with the procedure set forth in Article IV, Section 4.4 of the NASDAQ OMX By-Laws. The Nominating & Governance Committee will consider the resignation and shall recommend to the Board whether to accept or reject the resignation. The Board will act on the resignation, taking into account the Nominating & Governance Committee's recommendation, within 90 days following certification of the stockholder vote.

Thereafter, the Board will promptly disclose its decision whether to accept or reject the Director's resignation (and the reasons for rejecting the resignation, if applicable) in a press release to be disseminated in the manner that NASDAQ OMX's press releases typically are distributed.

Any incumbent director who fails to receive the votes required for re-election in an election that is not a Contested Election and who tenders his or her resignation pursuant to Article IV, Section 4.4 of the NASDAQ OMX By-Laws shall remain active and engaged in Board activities while the Nominating & Governance Committee considers his or her resignation; provided, however, it is expected that such incumbent director shall voluntarily recuse himself or herself from participation in any proceedings or consideration by the Nominating & Governance Committee or the Board regarding whether to accept such director's resignation or to take other action with respect to such director.

#### **B. *Director Nominee Process***

The Nominating & Governance Committee will consider shareholder recommendations for candidates to the Board sent to the Nominating & Governance Committee, c/o Joan C. Conley, Senior Vice President and Corporate Secretary, The NASDAQ OMX Group, Inc., 805 King Farm Boulevard, Rockville, MD 20850, Email: corporatesecretary@nasdaqomx.com. The qualifications, qualities and skills required for directors are set forth in the section titled Director Qualifications (III. A.) in the Corporate Governance Guidelines. In addition to considering candidates suggested by the shareholders, the committee considers potential candidates recommended by current directors, Company officers, employees and others and may engage consultants or third-party search firms in identifying and evaluating potential nominees. The Committee considers all potential candidates in the same manner, regardless of the source of the recommendation and generates a list of possible candidates for nomination to the Board.

#### **C. *Board Vacancies***

If a Board has a vacancy due to death, disability, disqualification, removal, or resignation, the Board shall fill the vacancy by electing by a majority vote of the directors then in office, even if there is less than a quorum, a replacement director from a list of nominees provided by the Nominating & Governance Committee. If under unique circumstances, there is only one director remaining on the Board, the vacancies on the Board will be filled by the sole remaining director. No replacement is required for vacancies if the remaining term is less than six months.

#### **D. *Composition Requirements of Nominating & Governance Committee***

The Nominating & Governance Committee is comprised of two or more non-management directors, each of whom shall be independent as defined by the independence requirements of The NASDAQ Stock Market LLC Listing Rules, the Corporate Governance Guidelines and other applicable laws, rules and regulations governing director independence, as determined by the Board. In addition, the number of Non-Industry directors must equal or exceed the number of Industry directors, and at least two members of the committee must be Public directors. Each committee member shall be appointed annually by a majority vote of the Board and the Board will approve the committee chair.

## V. Authority and Responsibilities of the Boards

### A. *Board Responsibilities and Functions*

Board members are responsible for the oversight of management and must exercise their business judgment on an informed basis, in good faith, and with the honest belief that the action taken will serve the best interests of NASDAQ OMX and NASDAQ OMX's stockholders. Board members are also responsible for ensuring that exchange subsidiaries of NASDAQ OMX comply with self-regulatory obligations to protect investors, maintain fair and orderly markets, and advance the public interest. Board members are expected to:

- attend Board and Committee Meetings;
- participate effectively in all Board and Committee deliberations;
- observe strict confidentiality of all matters presented to the Board or their appropriate Committees;
- raise possible conflict of interest issues to the appropriate staff for prompt resolution;
- further NASDAQ OMX's mission and stated positions in outside forums consistent with the applicable confidentiality duties; and
- act in the best interests of NASDAQ OMX, consistent with their fiduciary duty.

### B. *Code of Conduct*

The Board is committed to upholding the highest legal and ethical conduct in fulfilling its responsibilities. The Board expects NASDAQ OMX Board members, officers and employees to act ethically at all times and to certify annually their commitment to the policies and procedures set forth in the Board of Directors Code of Conduct Policy, the NASDAQ OMX Employee Code of Ethics and associated policies. These policies are located under the corporate governance tab on the investor relations site on [nasdaqomx.com](http://nasdaqomx.com).

The Board, with the assistance of the Audit Committee, oversees the NASDAQ OMX Ethics Program which presently includes a team responsible for ethics policy development, employee, contractor and director training, receiving and resolving questions, and investigating issues and, in conjunction with NASDAQ OMX's internal audit department and Office of General Counsel, responding to matters received on the 24-hour global toll-free hotline.

### C. *Board Interaction With Investors, Analysts, Press and Customers*

If public comment from the Board is appropriate, these comments should, in most circumstances, come from the Chairman or Chief Executive Officer ("CEO"). Board members should not disclose Board information to the public and should observe the confidentiality guidelines set in place, including NASDAQ OMX's Public Disclosure Policy designed to ensure compliance with Regulation FD. Sensitive, non-public policy and proprietary information should not be disclosed to the media. These types of information may include financial information, proposed mergers and acquisitions, and other significant changes in assets, changes in directors or senior management, events regarding NASDAQ OMX's securities, investigations in progress, deliberations and contemplated actions of the Board, and information on new products, customer relations and systems developments. If the media contacts a Board member, in most circumstances, the Board member should refer the inquiry to the NASDAQ OMX Corporate Communications Department.

### D. *Assessing the Board's Performance*

Annually the Board and each Board committee will perform an annual self-assessment. The goal of the assessment is to improve the individual directors and committees contributions to maximize the effectiveness of the Board. Board members complete a self-assessment questionnaire that is used to prepare a report on the Board's performance for the Chairman, CEO and Board. The results of the assessment are used to determine Board member contributions, committee effectiveness, and the characteristics and skills required of prospective Board nominees.

The Board discusses the Board and Board Committee assessment results and approves an annual action plan to address improvements.

### E. *Formal Evaluation of the Board Members*

The Non-Executive Chairman of the Board and the Nominating & Governance Committee are responsible for overseeing the annual director evaluation. As part of the annual process of determining director representation on the corporate committees, the Non-Executive Chairman solicits input from each committee chair and Board members on the

effectiveness of the committee, the committee chair and the individual Board member. The Nominating & Governance Committee receives the results and reviews the overall effectiveness of the Board.

Annually the Nominating & Governance Committee, with input from all directors, reviews the effectiveness of the Non-Executive Chair.

#### **F. *Periodic Review of Board and Management Powers***

The Board periodically reviews the allocation of powers between management and the Board, and determines whether these grants of authority are consistent with the changing needs of the business.

### **VI. Operation of the Board**

Board meetings are scheduled in advance, although special meeting may be called as necessary. The meetings are usually held at NASDAQ OMX headquarters in New York, New York, but may occasionally be held at another facility in the United States or abroad.

#### **A. *Meeting Order, Agenda and Board Meeting Materials***

The Chairman establishes the rules of order and procedure of the Board meeting to ensure the meeting is conducted in an orderly fashion. The Chairman also controls the order of issues to be presented to the Board. The Chairman retains the right, if necessary, to rule out of order any remarks or discussion.

The Board is responsible for the Board meeting agenda. Board members are urged to make suggestions for agenda items or meeting materials to the Chairman and Chief Executive Officer. The Chairman and Chief Executive Officer, with input from the Corporate Secretary, establish an agenda for the Board meetings to be held during the year.

Information important to the business matters at the Board meeting is distributed in advance of the Board meeting. As a general rule, materials are distributed in advance so that the Board meeting time may be focused on discussions and analysis, rather than an exchange of information. Confidential matters may be discussed at the Board meeting without materials being distributed in advance of the meeting.

#### **B. *Attendance and Participation***

Board members should attend and participate regularly in Board and Committee meetings consistent with the general fiduciary standards and governance needs of NASDAQ OMX. Pursuant to the SEC proxy rules, Board members who attend less than 75% of NASDAQ OMX's Board meetings and applicable committee meetings will be noted in the annual proxy. Each director is invited and strongly encouraged to attend the Annual Meeting of Shareholders.

#### **C. *Board Presentations by Managers***

Board meetings routinely include presentations by senior executives and managers to who can either provide additional insight to the Board on topics being discussed, and/or who management believes have future potential and should be given exposure to the Board. Senior executives in the top management positions attend each Board meeting.

#### **D. *Stockholder Communication with Directors***

Stockholders may communicate to the NASDAQ OMX Board by sending correspondence to the Corporate Secretary. The Corporate Secretary will forward all correspondence to the Board or the appropriate Board member as applicable.

In accordance with SEC Rules and the Sarbanes-Oxley Act of 2002, the Audit Committee has established procedures for the treatment of concerns relating to accounting, internal controls or auditing matters. These matters are immediately brought to the attention of NASDAQ OMX's internal audit department and Office of General Counsel.

#### **E. *Chairman's and Executive Sessions of Board***

The Chairman and the independent directors are invited to meet in a separate meeting with the CEO and Corporate Secretary ("Chairman's Sessions") at every regularly scheduled Board meeting.

The independent directors are invited to meet in a separate closed session ("Executive Sessions") at every Board meeting. The Chairman is responsible for chairing the Chairman's Sessions and the Executive Sessions and reporting to the CEO and Corporate Secretary any actions taken during an Executive Sessions.

## **F. *Committees of the Board***

Committees are appointed by the Board to facilitate and assist in the execution of the Board's responsibilities. NASDAQ OMX's Board Committees include, at a minimum, Audit, Executive, Nominating & Governance, and Management Compensation Committees. The Board may add new committees or remove existing committees as it deems it advisable in the fulfillment of its responsibilities. Each independent Board member generally serves on more than one committee.

Each committee will perform its duties as assigned by the Board in compliance with the By-Laws and the Committee Charters. The Committee Charters of the Audit, Executive, Nominating & Governance and Management Compensation Committees are located on the NASDAQ OMX website at [www.nasdaqomx.com](http://www.nasdaqomx.com).

## **G. *Assignment and Rotation of Committee Members***

The Nominating & Governance Committee reviews and recommends to the Board for approval the Chair and the members of the Board Committees on an annual basis. Board members may indicate their Committee preference; however, the selection process will be subject to the compositional requirements for the Committees and to the Board's view as to the most appropriate persons to serve on each Committee, taking into account all factors that it deems relevant including any independence and other criteria required by securities law or the Board of Directors. The Board is responsible for the appointment of committee members and committee chairpersons according to criteria that it determines to be in the best interest of NASDAQ OMX and its stockholders.

The Audit, Nominating & Governance, and the Management Compensation Committees consist solely of independent Board members.

## **H. *Operation of Committees***

The Committee Chairman establishes the rules of order and procedure of the meeting to ensure the meeting is conducted in an orderly fashion. The Committee Chairman controls the meeting agenda and the order of issues to be presented to the Committee. The Committee Chairman retains the right, if necessary, to rule out of order any remarks or discussion that does not comply with Committee procedures. The Committee Chairman may make additional meeting rules as appropriate or advisable.

## **I. *Selection of Committee Agenda and Committee Materials***

The Committee is responsible for the Committee meeting agenda. Committee members are urged to make suggestions for agenda items or meeting materials to the Committee Chairman, Chief Executive Officer and Corporate Secretary.

The Chairman of the Committee, with input from the Chairman, CEO, Corporate Secretary, or staff liaison, will establish a meeting agenda for each Committee. Information important to the business matters at the Committee meeting is distributed in advance of the meeting. As a general rule, materials are distributed in advance so that the Committee meeting time may be focused on discussions and analysis, rather than an exchange of information. Confidential matters may be discussed at the Committee meeting without materials being distributed in advance of the meeting.

## **J. *Executive Sessions of Committees***

The Committee Chairman invites the independent members to meet in an Executive Session at every regularly scheduled Committee meeting. In addition to Executive Sessions, the Audit Committee and any other committees as deemed necessary, may have separate meetings with management, the independent auditors, and other third parties.

# **VII. Leadership Development of the Board and Senior Management**

## **A. *Director Orientation***

Annually all directors receive an orientation and reference manual providing a corporate and business overview and summarizing the director duties and responsibilities. The orientation program includes among other things: a strategic presentation by each of the business lines, a presentation of significant financial, accounting and risk management issues; a presentation of the corporate legal, compliance and regulatory programs; and a presentation of the NASDAQ OMX Code of Ethics.

The orientation program also includes a review of directors' fiduciary duties and obligations, the corporate expectations in terms of a director's times and attendance at Board meetings.

New directors attend an orientation program that includes meetings with senior management. The General Counsel and Corporate Secretary are responsible for providing materials and briefings sessions for all Board members on subjects that will assist them in discharging their duties.

## **B. Director Continuing Education**

Directors are expected and encouraged to participate in continuing education programs in order to maintain the necessary level of expertise to perform their responsibilities as directors. NASDAQ OMX will pay all reasonable expenses related to director continuing education.

## **C. Evaluation of Senior Management**

The Board, through the Management Compensation and Nominating & Governance Committees, evaluates the CEO on an annual basis. The Chairmen of the Board, the Management Compensation Committee and the Nominating & Governance Committee communicate this evaluation to the CEO. The evaluation is based on objective criteria including performance of the corporation, accomplishment of long-term strategic objectives and development of senior management. The Management Compensation Committee will use the evaluation when considering the compensation of the CEO. The Board, through the Management Compensation Committee, also evaluates senior management and the Corporate Secretary annually. The Chief Executive Officer or Chairman communicates the evaluation to senior management and to the Corporate Secretary.

## **D. Succession Planning and Management Development**

The Management Compensation Committee, the Board and the Chief Executive Officer review on an annual basis the succession planning and management development program. Annually, the Chief Executive Officer prepares and the Board reviews, a short-term succession plan which delineates a temporary delegation of authority to certain officers of the company, if all or a portion of the senior officers should unexpectedly become unable to perform their duties. In conjunction with the annual report of the succession plan, the CEO will also report on NASDAQ OMX's program for senior management leadership development.

## **VIII. General Principles of Corporate Governance**

Annually, the NASDAQ OMX Board and staff engage with our stockholders to discuss corporate governance issues. The following best practices, as disclosed in the proxy statement for NASDAQ OMX's 2014 annual meeting of stockholders, are key aspects of our corporate governance.

### **Corporate Governance Best Practices**

- Replacement of Supermajority Voting Requirements
- Stockholder Ability to Call a Special Meeting
- Majority Voting for Directors in Uncontested Elections
- Annual Election of Directors
- Separation of Board Chairman and CEO
- Board Meets Regularly in Executive Session
- No Director Attended Fewer Than 75% of Board and Committee Meetings
- Annual Board and Committee Evaluations
- Corporate Governance Guidelines
- Global Ethics and Compliance Program and Confidential Whistleblower Process
- No "Poison Pill"
- Comprehensive Succession Planning Program
- Strong Risk Management Program
- Corporate Sustainability Program