

CORPORATE GOVERNANCE GUIDELINES

These Corporate Governance Guidelines (the “Guidelines”) have been adopted by the Board of Directors (the “Board”), acting on the recommendation of the Nominating/Corporate Governance Committee, to assist the Board and its committees in the exercise of their respective responsibilities. The Guidelines are in addition to and are not intended to change or interpret any Federal or state law or regulation, or the Certificate of Incorporation or By-laws of the Company. The Board of Directors will review the Guidelines at least annually and make such revisions as it deems appropriate.

I. BOARD STRUCTURE

1. Size of the Board

The By-laws of the Company prescribe that the number of Directors shall be determined from time-to-time by resolution of the Board.

2. Board Independence

A majority of the Board shall be comprised of persons independent of management and the Company as defined by the Bylaws of the Company, the Securities and Exchange Commission and the New York Stock Exchange. The Chief Executive should be a member of the Board, but other direct management representation should be kept to a minimum and should in no event exceed two other management directors.

3. Selection of Directors

Nominees for directorship shall be recommended to the Board by the Nominating/Corporate Governance Committee in accordance with the policies and principles set forth in its charter. The Board is responsible for nominating individuals for election to the Board and for filling vacancies on the Board that may occur between annual meetings of shareholders. The invitation to join the Board should be extended by the Chairman of the Board and/or the Chairman of the Nominating/Corporate Governance Committee on behalf of the Board.

The Nominating/Corporate Governance Committee is responsible for reviewing with the Board, on an annual basis, the requisite skills and characteristics of proposed nominees as well as the composition of the Board as a whole. This assessment will include each director’s or nominee’s qualification as independent, as well as other relevant factors in the context of evaluating whether the Board reflects a diversity of background and experience with the necessary skills to effectively perform the functions on the Board and its committees.

4. Majority Voting

In accordance with Section 1.9.2 of the Company's Bylaws, at any meeting of stockholders where the number of nominees for election as Director on the date next preceding the date that the Company first mails notice of the meeting to the stockholders does not exceed the number of Directors to be elected at the meeting, a nominee must receive more votes cast "for" than "against" his or her election or re-election in order to be elected or re-elected to the Board. The Board expects an incumbent Director to tender his or her resignation if he or she fails to receive the required number of votes for re-election. The Board shall nominate for election or re-election as Director only candidates who agree to tender, promptly following the annual meeting at which they are elected or re-elected as Director, irrevocable resignations that will be effective upon (i) the failure to receive the required vote at the next annual meeting at which they will stand for re-election and (ii) Board acceptance of such resignation. In addition, the Board shall fill Director vacancies and new directorships only with candidates who agree to tender, promptly following their appointment to the Board, the same form of resignation tendered by other Directors in accordance with this Policy.

If an incumbent Director fails to receive the required vote for re-election and no successor has been elected, the Nominating/Corporate Governance Committee will act on an expedited basis to determine whether to recommend acceptance of the Director's resignation and will submit such recommendation for prompt consideration by the Board. The Board expects the Director whose resignation is under consideration to abstain from participating in any decision regarding that resignation. The Nominating/Corporate Governance Committee and the Board may consider any factors they deem relevant in deciding whether to accept a Director's resignation. The Board shall make, and publicly disclose (by press release, a filing with the Securities and Exchange Commission or other broadly disseminated means of communication), its decision with respect to the acceptance of a resignation tendered pursuant to this Policy within 90 days after certification of the stockholder vote. Such public disclosure will include the rationale underlying the decision.

5. Other Board Service

The Board recognizes that its members benefit from service on the boards of other companies and it encourages such service. However, the Board also believes it is critical that Directors have the opportunity to dedicate sufficient time to their service on the Company's Board. To that end, any Director who is a sitting Chief Executive Officer, including the Company's Chief Executive Officer, may not serve on the board of more than two for-profit entities (whether publicly or privately-held) in addition to the board of the company of which he or she is the Chief Executive Officer. Any Director who is not a sitting Chief Executive Officer may not serve on the board of more than six for-profit entities (whether publicly or privately-held). Directors should seek the approval of the Chairman of the Board and the Chairman of the Nominating/Corporate Governance Committee in advance of accepting any

invitation to serve on another board. The Board may waive the application of these provisions if it deems such action to be in the best interest of the Company.¹

6. Retirement of Directors

Directors should not stand for election for any term that commences after their 72nd birthday; provided, however, the Board may waive the application of this guideline if it deems such action to be in the best interests of the Company.

7. Resignation of Directors

Any Director may resign at any time by giving notice in writing to the Chairman of the Board or the Secretary of the Company. Such resignation shall take effect upon receipt thereof or at any later time specified therein. Unless otherwise specified in the notice, the acceptance of such resignation shall not be necessary to make it effective.

The Board believes that Directors who materially change the responsibilities they held when they were last elected to the Board should offer to resign from the Board. It is not the sense of the Board that Directors who retire or change from the position they held when they were last elected to the Board should necessarily leave the Board; provided, however, there should be an opportunity for the Board, through the Nominating/Corporate Governance Committee, to review the continued appropriateness of Board membership under these circumstances. Directors shall use their best efforts to promptly notify the Chairman of the Board and Chairman of the Nominating/Corporate Governance Committee of any changes in job position, board service or other changes in circumstances that may impact the Director's service on the Board or the Company's business or reputation.

8. Term Limits

The Board does not believe it should establish term limits. Term limits present the risk of losing the contribution of Directors who have been able to develop, over a period of time, increasing insight into the Company and its operations and, therefore, provide a valuable contribution to the Company.

II. COMMITTEES OF THE BOARD

1. Designation of Committees

The Board shall have at all times an Audit Committee, a Compensation/Succession Committee, a Nominating/Corporate Governance Committee and an Executive Committee. All of the members of these committees, except the Executive

¹ For purposes of this guideline, service on the board of directors of a direct or indirect subsidiary or a portfolio company of a parent company employing a Director (or a partnership in which the Director is a partner) shall not be considered in determining the number of for-profit entities on whose board a Director serves.

Committee, shall be independent Directors and members of the Audit and Compensation/Succession Committees shall meet the additional independence requirements of the New York Stock Exchange applicable to those respective committees. In addition, the members of the Audit Committee shall meet the experience requirements of the New York Stock Exchange. The Board may establish or maintain additional committees as it from time-to-time deems appropriate.

2. Appointment of Committee Members

Committee members shall be appointed by the Board upon recommendation of the Nominating/Corporate Governance Committee with consideration of the responsibilities of each committee and the desires of individual Directors. It is the sense of the Board that consideration should be given to rotating committee members periodically, but the Board does not believe that rotation should be mandatory.

3. Committee Charters

Each committee shall have its own charter which shall set forth its purposes, organization and membership, and authority and responsibilities.

III. BOARD LEADERSHIP

1. Selection of Chairman and Chief Executive

The Chief Executive may, but is not required to, also hold the office of Chairman of the Board. The independent Directors will evaluate the Board's leadership structure periodically to determine whether it is in the best interests of the Company and its stockholders to combine or separate the offices of Chief Executive and Chairman.

2. Lead Director

If the Chief Executive is also the Chairman of the Board, the independent Directors will annually elect a Lead Director from among themselves. The Nominating/Corporate Governance Committee will recommend a candidate for Lead Director, with consideration given to the duties and responsibilities of this position and the availability and desires of each of the independent Directors to serve in this capacity.

The Lead Director (i) presides at all meetings of the Board at which the Chairman is not present, including executive sessions of the independent Directors; (ii) serves as liaison between the Chairman and the independent Directors; (iii) consults with the Chairman and approves all meeting agendas, schedules and information provided to the Board; (iv) has the authority to call meetings of the independent Directors; and (v) if requested by major stockholders, ensures that he or she is available for consultation and direct communication.

IV. OPERATION OF THE BOARD

1. Director Responsibilities

The basic responsibility of the Directors is to exercise their business judgment to act in a manner they reasonably believe to be in the best interests of the Company and its shareholders. In discharging this obligation, Directors should be entitled to rely on the honesty and integrity of the Company's senior executives and its outside advisors and auditors.

In furtherance of its responsibilities, the Board shall (i) review, evaluate and approve the strategic long-range plans for the Company; (ii) review, evaluate and approve major resource allocations and capital investments; (iii) review the financial and operating results of the Company; (iv) review, evaluate and approve plans for senior management succession and development; (v) review, evaluate and approve compensation strategy as it relates to senior management and other employees of the Company; (vi) adopt, implement and monitor compliance with the Company's Code of Conduct; (vii) oversee the Company's risk management policies; and (viii) review annually the Company's corporate objectives and policies relating to social responsibility and sustainability.

2. Board and Committee Meetings

Regular Board meetings shall be held quarterly and special meetings shall be called as deemed appropriate. Directors are expected to attend all Board meetings and meetings of the committees on which they serve. In addition, Directors standing for election are expected to attend the annual meeting of stockholders.

The non-management Directors shall meet in executive session at least quarterly. If the non-management Directors include any Directors who are not "independent" pursuant to the Board's determination of independence, at least one executive session each year will include only independent Directors. The independent Chairman of the Board or Lead Director, as applicable, shall preside at all executive sessions of the independent Directors. In the absence of the independent Chairman or Lead Director, the Chairman of the Nominating/Corporate Governance Committee shall preside.

The Chairman, Lead Director, if appointed, and committee Chairmen may from time-to-time invite corporate officers, other employees and advisors to attend Board or committee meetings whenever deemed appropriate.

3. Agenda Items for Board and Committee Meetings

The Chairman of the Board, in consultation with the Lead Director, if appointed, shall establish the agenda for each Board meeting. Any Director may suggest the inclusion of items on the agenda and may raise at any Board meeting subjects that are not on the agenda. A detailed agenda and, to the extent feasible, supporting documents and

proposed resolutions will be provided to the Directors at least one week prior to each Board meeting. Directors should review these materials in advance of the meeting.

The Chairman of each committee, in consultation with the committee members, will determine the frequency and length of the committee meetings consistent with any requirements set forth in the committee's charter. The Chairman of each committee, in consultation with the appropriate members of the committee and management, will develop the committee's agenda. A detailed agenda and, to the extent feasible, supporting documents and proposed resolutions will be provided to the committee members at least one week prior to each committee meeting. Committee members should review these materials in advance of the meeting.

4. Director Compensation

Non-employee Directors shall receive reasonable compensation for their services. Directors who are employees of the Company or any of its subsidiaries shall receive no additional compensation for serving on the Board.

The Compensation/Succession Committee will develop and recommend to the Board the form and amount of Director compensation; provided, however, at least fifty percent of such compensation shall be in the form of an economic equivalent of an equity interest in the Company. In determining the level of compensation for non-employee directors, the Compensation/Succession Committee may consider the responsibilities of the Directors, fees being paid by other public companies of comparable size and complexity, and such other factors as the Compensation/Succession Committee deems appropriate.

5. Director Orientation and Education

Senior management shall provide new Directors with an initial orientation in order to familiarize them with their responsibilities as Directors under law and the New York Stock Exchange Listing Standards, and with the Company's business units and their respective strategic plans, its recent financial performance and current financial condition, accounting and risk management practices, its compliance programs, its Code of Conduct, its management, and its internal and independent auditors. All Directors are encouraged to participate in continuing Director education.

6. Chief Executive Evaluation and Management Succession

The non-management directors shall establish and approve performance criteria for evaluation of the Chief Executive and shall conduct an annual evaluation of the Chief Executive's performance in executive session based on such criteria. The independent Chairman or Lead Director, as applicable, shall coordinate the annual performance review. The Compensation/Succession Committee shall consider the evaluation of all of the non-management Directors when determining and approving the elements of the Chief Executive's compensation, which is subject to ratification by the non-management Directors.

The Chief Executive shall be responsible for the development and execution of the management succession plan, including the developmental plans for the individuals deemed to be candidates for all senior management positions. The Compensation/Succession Committee shall have the responsibility to review and monitor the management succession plan. The Chief Executive shall make periodic reports, at least annually, to the Board of Directors on this topic.

7. Director Access to Corporate Officers and Employees

Directors shall have full and free access to the corporate officers and employees of the Company. Any meetings or contacts that a Director wishes to initiate may be arranged through the Chief Executive, the independent Chairman or Lead Director, as applicable, or the Secretary or directly by the Director. The Directors will use their judgment to ensure that any such contact is not disruptive to the business operations of the Company and will, to the extent appropriate, copy the Chief Executive on any written communications between a Director and a corporate officer or employee of the Company.

8. Independent Advisors

The Board and each committee have the power to retain experts or advisors, including independent legal counsel, deemed appropriate by the Board or the committee without consulting or obtaining the approval of any corporate officer of the Company. The Company will provide for appropriate funding, as determined by the Board or committee, for payment of compensation to any such counsel, experts or advisors retained by the Board or a committee.

V. OTHER BOARD PRACTICES

1. Performance Evaluation of the Board, Board Committees and Directors

The Board will conduct an annual self-evaluation to determine whether it, its committees and directors are performing effectively. The Nominating/Corporate Governance Committee shall solicit comments from all Directors and report annually to the Board with an assessment of the Board's performance. The assessment will specifically focus on areas for improvement.

Each committee shall review and reassess the adequacy of its charter annually and recommend any proposed changes to the Board for approval. Further, each committee shall annually review its own performance and report the results to the Board. The Nominating/Corporate Governance Committee shall oversee the assessment of each committee's performance.

The directors will be evaluated by their peers in a confidential process, with the feedback collected and disseminated to the individual directors.

2. Board Interaction with Institutional Investors, Securities Analysts, Media, Customers and Members of the Public

Except where directed by the Chief Executive, communications on behalf of the Company with institutional investors, securities analysts, media, customers and members of the public must be made only by specifically designated representatives of the Company. If a Director receives any inquiry relating to the Company, including through informal social contacts, he or she should decline to comment and refer the person making the inquiry to the Company's Corporate Communications Department. The Lead Director, if appointed, shall be available for consultation and direct communication with major stockholders if appropriate.

3. Charitable Contributions

The Board is committed to maintaining the independence of its independent Directors. In furtherance of this goal, the Nominating/Corporate Governance Committee will consider whether charitable contributions made by the Company to organizations with which a Director is affiliated, and charitable contributions made by the Company to certain organizations at the request or recommendation of a Director, affect such Director's independence.