

Revised, Approved by Nominating and Corporate Governance Committee on 2/24/2011

## **DOLE FOOD COMPANY, INC.**

### **CORPORATE GOVERNANCE GUIDELINES**

The Board of Directors of Dole Food Company, Inc. (the “Company”) has adopted the corporate governance guidelines set forth below as a framework for the governance of the Company. The Nominating and Corporate Governance Committee (the “Committee”) reviews the guidelines annually and recommends changes to the Board of Directors as appropriate.

#### **I. Role and Composition of the Board**

##### **A. Role of the Board**

The Board of Directors, which is elected by the Company’s stockholders, is the ultimate decision-making body of the Company except with respect to those matters reserved to the stockholders. The Board selects the Chairman and the Chief Executive Officer and other top management of the Company, which is responsible for conducting the Company’s business, and monitors their performance. Consistent with the oversight function of the Board, the Board’s core responsibilities include:

- Assessment of the performance of the Chief Executive Officer (“CEO”) and other top management and setting their compensation;
- Succession planning for the CEO and other top management;
- Review of the Company’s strategies, implementation and results;
- Oversight of the integrity of the Company’s financial statements and the Company’s financial reporting process;
- Oversight of the Company’s processes for assessing and managing risk;
- Oversight of legal and regulatory compliance;
- Nomination of candidates for director and appointment of committee members; and
- Provision of advice and counsel to management regarding significant issues facing the Company and review and approval of significant corporate actions.

## **B. Size, Composition and Membership Criteria**

A majority of the members of the Board shall be independent directors within 12 months of the listing of the Company's common stock on the NYSE in full compliance with all NYSE corporate governance standards with respect to director independence. The Board has adopted the standards set forth in Attachment A to these guidelines to assist it in assessing the independence of directors. The Board makes an affirmative determination regarding the independence of each director annually, based upon the recommendation of the Committee. Board materials are to be considered as confidential and should not be disseminated unless otherwise permitted by the Company's General Counsel.

The Committee considers and makes recommendations to the Board regarding the size, structure, composition and functioning of the Board. Under the Certificate of Incorporation, the size of the Board ranges between 5 and 13 directors, the specific number being determined by the Board. It is the Company's policy that the number of directors not exceed a number that can function efficiently as a body. The Board is divided into three classes, approximately equal in number, with staggered terms of three years each so that the term of one class expires at each annual meeting of stockholders. Thus, directors typically stand for reelection every three years.

The Committee is responsible for overseeing processes for the selection and nomination of director candidates, and for developing, recommending to the Board for approval, and periodically reviewing Board membership criteria. These criteria include business experience and skills, independence, judgment, integrity, the ability to commit sufficient time and attention to Board activities and the absence of potential conflicts with the Company's interests. The Committee considers these criteria in the context of the perceived needs of the Board as a whole and seeks to achieve a diversity of occupational and personal backgrounds on the Board.

The Committee reviews the qualifications of director candidates in light of applicable Board membership criteria and recommends candidates to the Board for election by the stockholders at the annual meeting or by the Board to fill vacancies or newly-created directorships. The Committee also considers candidates submitted by stockholders in compliance with the procedures described in the Company's proxy statement.

## **C. Board Leadership**

The Board believes that it is in the best interests of the Company for the Board to make a determination regarding whether or not to separate the roles of Chairman and CEO based upon the circumstances. The Board believes that presently it is in the best interests of the Company that the positions of Chairman of the Board and CEO are separate.

The responsibilities of the Chairman of the Board are provided for in the Company's Amended and Restated Bylaws and shall include: (1) presiding at meetings of the Board and developing agendas for Board meetings, working with the CEO; (2)

presiding at the Company's Annual Meeting of the stockholders and developing agendas for the Annual Meeting with the CEO; (3) consulting with the Nominating/Corporate Governance Committee about committee size, structure, composition and functioning and attending committee meetings in an ex officio capacity; (4) providing counsel to the CEO and coordinating communications between the Board and CEO as necessary; (5) chairing the Executive Committee; and (6) providing input into the development of the annual report. The Chairman of the Board shall also have such other duties as may be assigned by the Board.

#### **D. Change in Principal Occupation**

When a director's principal occupation or business association changes substantially during the director's tenure on the Board, the director must tender his or her resignation for consideration by the Committee. The Committee will recommend to the Board whether to accept or reject the resignation.

#### **E. Service on Other Boards**

Ordinarily, directors should not serve on the boards of more than four other public companies in addition to the Company's Board. Directors should advise the Chairman of the Board and the Chairman of the Committee in advance of accepting an invitation to serve on another public company board.

## **II. Functioning of the Board**

#### **A. Agendas**

The Chairman establishes the agenda for each Board meeting, with the understanding that certain items pertinent to the advisory and monitoring functions of the Board are brought to the Board periodically by the CEO for review and/or decision. Agenda items that fall within the scope of responsibilities of a Board committee are reviewed with the chairman of that committee. Directors are encouraged to suggest the inclusion of items on the agenda. Directors are also free to raise subjects at a Board meeting that are not on the agenda for that meeting.

#### **B. Distribution and Review of Board Materials**

Board materials related to agenda items are provided to directors sufficiently in advance of Board meetings to allow directors to review and prepare for discussion of the items at the meeting. In some cases, due to timing or the sensitive nature of an issue, materials are presented only at the Board meeting.

#### **C. Director Access to Management, Employees and Advisors**

At the invitation of the Board, members of management recommended by the Chairman may attend Board meetings or portions of meetings for the purpose of participating in discussions. Generally, presentations of matters to be considered by the Board are made by the manager responsible for that area of the Company's operations. Directors also have full and free access to other members of management and to employees of the Company.

The Board has the authority to engage outside counsel, accountants, experts and other advisors as it determines appropriate to assist it in the performance of its functions.

**D. Executive Sessions of Independent Directors**

The independent directors meet in executive session at regularly scheduled Board meetings. The independent directors shall designate one of their number to preside at these sessions and such designated independent director has the authority to call additional executive sessions as appropriate. In addition, at least once each year, the independent directors should have a scheduled executive session without the other directors.

**E. Director Compensation**

The Corporate Compensation and Benefits Committee annually reviews the compensation of directors and recommends any changes for approval by the Board, which has the authority to set director compensation. Non-management directors receive a combination of cash and equity compensation for service on the Board.

In accordance with the NYSE listing standards, the Company will not re-price stock options without first obtaining stockholder approval.

**F. Succession Planning**

The Board plans for succession to the position of CEO as well as certain top management positions. The Board periodically reviews the Company's succession plans regarding the selection of individuals to fill these positions.

**G. Formal Evaluation of Chairman, CEO and Other members of Top Management**

The Corporate Compensation and Benefits Committee is responsible for setting annual and long-term performance goals for the Chairman and the CEO and for evaluating their respective performances against those goals. Both the goals and the evaluation are shared with the Chairman and the CEO and used by the Corporate Compensation and Benefits Committee in considering his compensation.

The Corporate Compensation and Benefits Committee also is responsible for reviewing and approving annual and long-term performance goals for other members of top management. The Corporate Compensation and Benefits Committee reviews with the Chairman and the CEO the performance of other members of top management against the

goals and based upon that review, and considering recommendations from the Chairman and the CEO, sets the compensation of other members of top management.

#### **H. Annual Meeting of Stockholders**

Directors are encouraged to attend the annual meeting of stockholders.

#### **I. Director Orientation and Continuing Education**

The Company has an orientation process for Board members that includes extensive materials and meetings with key management designed to familiarize new directors with the Company's business, operations, finances, and governance practices. The Board encourages directors to participate in education programs to assist them in performing their responsibilities as directors.

#### **J. Annual Performance Evaluation**

The Board conducts an annual self-evaluation to assess its performance. The Committee oversees the process and shares the results with the Board.

### **III. Structure and Functioning of Committees**

#### **A. Number, Structure and Independence of Committees**

It is the general policy of the Company that all major decisions be considered by the Board as a whole. As a consequence, the committee structure of the Board is limited to those committees considered to be necessary and appropriate for the Company. Currently the Board's standing committees are the Audit Committee, the Nominating and Corporate Governance Committee, the Corporate Compensation and Benefits Committee, and the Executive Committee. At the time of the listing of the Company's common stock on the NYSE, the Audit Committee will be in full compliance with all NYSE corporate governance standards and Rule 10A-3 under the Securities Exchange Act of 1934, as amended, with respect to director independence; and the Committee and the Corporate Compensation and Benefits Committee shall also be in full compliance with all NYSE corporate governance standards with respect to director independence. In addition, independent directors who serve on the Audit Committee must be "independent" within the meaning of the NYSE independence criteria for audit committee members, as reflected on Attachment A.

The Board may also establish and maintain other committees of the Board from time to time as it deems necessary and appropriate.

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

The Committee, in consultation with the Chairman of the Board, considers and makes recommendations to the Board regarding committee size, structure, composition

and functioning. Committee members are recommended to the Board by the Committee and appointed by the full Board. Committee chairmen are elected by the Board. It is the policy of the Board that consideration be given to rotating committee members periodically, but the Board does not believe that rotation should be mandated as a policy.

### **C. Responsibilities**

All Committees report regularly to the full Board with respect to their activities. Each of the Audit Committee, the Nominating and Corporate Governance Committee, the Corporate Compensation and Benefits Committee and the Executive Committee operates under a written charter that sets forth the purposes, goals and responsibilities of the committee as well as qualifications for committee membership. Each of the Audit Committee, the Nominating and Corporate Governance Committee, the Corporate Compensation and Benefits Committee and the Executive Committee assesses the adequacy of its charter annually and recommends changes to the Board as appropriate. Each of the Audit Committee, the Nominating and Corporate Governance Committee, the Corporate Compensation and Benefits Committee and the Executive Committee has the authority to retain outside advisors as it determines appropriate to assist it in the performance of its functions.

### **D. Meetings and Agendas**

The chairman of each committee determines the frequency, length and agenda of the committee's meetings. Directors are encouraged to provide input on committee meeting agendas. Materials related to agenda items are provided to committee members sufficiently in advance of meetings where necessary to allow the members to review and prepare for discussion of the items at the meeting.

### **E. Annual Performance Evaluation**

In accordance with their respective charters, the Audit Committee, the Nominating and Corporate Governance Committee, the Corporate Compensation and Benefits Committee and the Executive Committee each conduct an annual self-evaluation to assess their performance under the oversight of the Nominating and Corporate Governance Committee.

## **IV. Communications with Directors**

Stockholders and other stakeholders may communicate with the Board, or with a specific director or directors, by writing to them c/o the Corporate Secretary, Dole Food Company, Inc., One Dole Drive, Westlake Village, CA 91362.

## **V. Codes of Conduct**

The Board of Directors has adopted a Code of Conduct applicable to all directors, executive officers and employees of the Company.

## Attachment A

### Director Independence Standards

An “independent” director is a director whom the Board of Directors has determined has no material relationship with Dole Food Company, Inc. or any of its consolidated subsidiaries (collectively, the “Company”), either directly, or as a partner, stockholder or officer of an organization that has a relationship with the Company. For purposes of this definition, the Board has determined that a director is not independent if:

1. the director is, or in the past three years has been, an employee of the Company, or an immediate family member of the director is, or in the past three years has been, an executive officer of the Company;
2. (a) the director, or an immediate family member of the director, is a current partner of the Company’s outside auditor; (b) the director is a current employee of the Company’s outside auditor; (c) a member of the director’s immediate family is a current employee of the Company’s outside auditor and personally works on the Company’s audit; or (d) the director or an immediate family member of the director was in the past three years a partner or employee of the Company’s outside auditor and personally worked on the Company’s audit within that time;
3. the director, or a member of the director’s immediate family, is or in the past three years has been, an executive officer of another company where any of the Company’s present executive officers serves or served on the compensation committee at the same time;
4. the director, or a member of the director’s immediate family, has received, during any 12-month period in the past three years, any direct compensation from the Company in excess of \$120,000, other than compensation for Board service, compensation received by the director’s immediate family member for service as an employee (other than an executive officer) of the Company, and pension or other forms of deferred compensation for prior service with the Company;
5. the director is a current executive officer or employee, or a member of the director’s immediate family is a current executive officer, of another company that makes payments to or receives payments from the Company, or during any of the last three fiscal years, has made payments to or received payments from the Company, for property or services in an amount that, in any single fiscal year, exceeded the greater of \$1 million or 2% of the other company’s consolidated gross revenues; or

6. the director, or the director's spouse, is an executive officer of a non-profit organization to which the Company or the Company foundation makes, or in the past three years has made, contributions that, in any single fiscal year, exceeded the greater of \$1 million or 2% of the non-profit organization's consolidated gross revenues (Amounts that the Company contributes under matching gifts programs are not included in the contributions calculated for purposes of this standard.).

An "immediate family" member includes a director's spouse, parents, children, siblings, mother and father-in-law, sons and daughters-in-law, brothers and sisters-in-law, and anyone (other than a domestic employee) who shares the director's home.

In addition, a director is not considered independent for purposes of serving on the Audit Committee, and may not serve on the Audit Committee, if the director: (a) accepts, directly or indirectly, from the Company, any consulting, advisory, or other compensatory fee, other than Board and committee fees and fixed amounts of compensation under a retirement plan (including deferred compensation) for prior service with the Company; or (b) is an "affiliated person" of the Company or any of its subsidiaries; each as determined in accordance with Securities and Exchange Commission regulations.