

EASTMAN KODAK COMPANY GOVERNANCE GUIDELINES

The Board of Directors, acting on the recommendation of its Corporate Responsibility and Governance Committee, has developed and adopted these Governance Guidelines. They establish a common set of expectations to assist the Board and its committees in fulfilling their responsibilities to the Company's shareowners. In recognition of the continuing evolution of corporate governance best practices, this is a working document that will be periodically reviewed and, if appropriate, revised by the Board.

1. ROLE AND RESPONSIBILITIES OF THE BOARD

Board Role. The role of the Board is to actively oversee the effectiveness of management's policies and decisions, including the execution of its strategies, towards the goal of maximizing the Company's long-term value for the benefit of its shareowners. While its paramount duty is to the Company's shareowners, the Board recognizes that the long-term interests of shareowners are advanced by responsibly addressing, as appropriate, the concerns of other stakeholders and interested parties including employees, customers, suppliers, government officials and the public at large.

Board Responsibilities. In addition to its general oversight of management, the Board (either directly or through its committees) also performs a number of specific functions including:

Maximize Shareholder Return. Representing the interests of the Company's shareowners by maximizing the Company's long-term value.

Strategic Planning. Reviewing and approving management's strategic and business plans, and monitoring performance against the plans.

CEO Selection and Succession. Selecting, evaluating and compensating the CEO and overseeing the CEO succession planning process.

Management Compensation and Development. Providing counsel and oversight on the selection, evaluation, development and compensation of senior management.

Annual Operating Plans and Budgets. Overseeing, understanding and monitoring the Company's annual operating plans and budgets prepared by management.

Controls. Reviewing and assessing the processes and policies in place for maintaining the integrity of the Company, including the integrity of its financial statements, the integrity of its compliance with law, ethics and the Company's own statement of values, and the integrity of its relationships with employees, customers and suppliers.

Risk Management. Reviewing and assessing management's processes and policies to assess the major risks facing the Company, and periodically reviewing management's assessment of these major risks and the options for their mitigation.

Board Nomination and Evaluation. Nominating Directors and Committee members and overseeing the composition, structure, practices and evaluation of the Board and its Committees.

Transactions Outside Ordinary Course of Business. Evaluating and approving all material Company transactions not arising in the ordinary course of business.

Board Size. The Board will periodically review its own size, and determine the size that is most effective toward future operations.

2. DIRECTOR SELECTION AND QUALIFICATION STANDARDS

Independence. The Board will be comprised of a substantial majority of directors who qualify as independent directors under the listing standards of the New York Stock Exchange (the "NYSE"). To be considered independent under the NYSE's rules, the Board must determine that a director does not have any material relationship with the Company. The Board has established "Director Independence Standards" set forth in Appendix A to assist it in determining director independence.

The Board, with assistance from its Corporate Responsibility and Governance Committee, will undertake an annual review to evaluate the independence of its non-employee directors. In advance of the meeting at which this review occurs, each non-employee director will be asked to provide the Board with full information regarding the director's business and other relationships with the Company and its affiliates and senior management and their affiliates to enable the Board to evaluate the director's independence.

Selection of New Directors. The entire Board is responsible for nominating members for election to the Board and for filling vacancies on the Board that may occur between annual meetings of the shareowners. The Corporate

Responsibility and Governance Committee is responsible for identifying, screening and recommending candidates to the Board for Board membership.

The Corporate Responsibility and Governance Committee will use the "Director Selection Process" described in Appendix B when recruiting, evaluating and selecting director candidates.

The Company is committed to maintaining its tradition of inclusion and diversity within the Board, and confirms that its policy of non-discrimination based on sex, race, religion or national origin applies in the selection of Directors.

Board Membership Criteria. Nominees for director will be selected on the basis of a number of factors, including the nominee's integrity, reputation, judgment, knowledge, experience, diversity, and Board needs. The Board is committed to a diversified membership. The Corporate Responsibility and Governance Committee is responsible for assessing the appropriate balance of skills and characteristics required of Board members. The Board has established "Director Qualification Standards" set forth in Appendix C to assist it in selecting Board nominees. The Corporate Responsibility and Governance Committee will periodically assess the Board's current and projected strengths and needs by, among other things, reviewing the Board's current profile, its Director Qualification Standards and the Company's current and future needs.

3. BOARD LEADERSHIP

Chairman of the Board. The Board of Directors will elect a Chairman of the Board who will have primary responsibility for scheduling Board meetings, calling special meetings when necessary, setting or proposing the agenda for each meeting, and leading the conduct of Board meetings. The CEO of the Company will, in most cases, also be the Chairman of the Board.

Presiding Director. The Board of Directors will also elect a Presiding Director whose primary function will be to ensure that the Board operates independent of the Company's management. The specific duties and responsibilities of the Presiding Director are described in Appendix F entitled "Duties and Responsibilities of Presiding Director." Absent a Board decision to the contrary, the Presiding Director will be the longest tenured independent member of the Board. Included as part of the Presiding Director's responsibilities are: convening and chairing regular and special meetings of the independent directors, acting as the principal liaison between the independent directors and the CEO, and providing feedback to the CEO from the meetings of the independent directors.

4. BOARD CONDUCT

Change of Responsibility of Director. Directors are expected to report changes in their employment or their business or professional affiliations or responsibilities, including retirement, to both the Chairman of the Board and the Chair of the Corporate Responsibility and Governance Committee. A director will tender a resignation in writing to the Chairman when there is a change in the director's principal employment status or position at his or her employer. Based on advice from the Corporate Responsibility and Governance Committee, the Board will then decide whether continued Board membership is appropriate under the circumstances.

The CEO and any other officer of the Company who is a director will tender their resignation from the Board when such individual ceases to be the CEO or other officer of the Company. The CEO should not, in most cases, continue as a director after retirement from the Company.

Retirement. The mandatory retirement age for directors is 72. No director who is or would be over the age of 72 at the expiration of his or her current term may be nominated to a new term, unless the Board, upon recommendation of the Corporate Responsibility and Governance Committee, waives the mandatory retirement age for a specific director. Such waiver must be renewed annually. In no event, however, may a director who is or would be over the age of 75 at the expiration of his or her current term be nominated to a new term.

Equity Ownership. It is expected that each director will develop a meaningful equity interest in the Company within a reasonable period after initial election to the Board and retain such equity interest while serving on the Board.

Other Board Memberships. Directors should advise both the Chairman of the Board and the Chair of the Corporate Responsibility and Governance Committee before accepting any other company directorship. If the Committee determines that a conflict of interest exists by serving on the board of another company, the director is expected to act in accordance with the recommendation of the Committee. Unless the Committee determines otherwise, no director who is fully employed may serve on more than three other public company boards, and no director who is not employed may serve on more than five other public company boards.

Other Audit Committee Memberships. No member of the Audit Committee may serve simultaneously on the audit committees of more than two other public company boards, unless the Board determines that such simultaneous service would not impair such director's ability to effectively serve on the Audit

Committee and such determination is disclosed in the Company's annual proxy statement. Directors will advise both the Chairman of the Board and the Chair of the Corporate Responsibility and Governance Committee prior to accepting an invitation to serve on the audit committee of another public company board.

Communications with Institutional Shareholders. In furtherance of its responsibility to represent the interests of shareholders, the Board, through the Corporate Responsibility and Governance Committee, will review updates from management regarding the Company's communications with institutional shareholders relating to corporate governance and other issues deemed appropriate by the Board.

Communications with the Public. The CEO is responsible for establishing effective communications with the Company's stakeholder groups, i.e., the press, institutional investors, analysts, customers, suppliers and other constituencies. The Board will look to management to speak for the Company. Board members will refer all inquiries from and communications with the Company's stakeholder groups to the CEO. In the unusual circumstance where the independent directors need to communicate directly with the press, the Presiding Director will perform this function.

Confidentiality. The Board believes maintaining confidentiality of information and deliberations is an imperative. Information learned during the course of service of the Board is to be held confidential and used solely in furtherance of the Company's business.

Code of Business Conduct and Ethics. The Company will maintain, and the Audit Committee will oversee compliance with, a code of business conduct and ethics for the directors. Such code as currently in effect is set forth in Appendix D, and such code may be modified and replaced from time to time by the Audit Committee.

Kodak Values. The Board expects all Directors to adhere to the Kodak Values.

5. BOARD MEETINGS

Meeting Attendance. Directors are expected to attend Board meetings, meetings of committees on which they serve, and meetings of stockholders absent exceptional cause. The Board has established a "Director Attendance Policy," a copy of which is attached as Appendix E.

Agenda. The Chairman of the Board will set the agenda for each meeting of the Board. Any director may suggest agenda items and may raise at meetings other matters they consider worthy of discussion.

Board Materials Distributed in Advance. Management will be responsible for assuring that, as a general rule, information and data that are important to the Board's understanding of the Company's business and to all matters expected to be considered and acted upon by the Board be distributed in writing to the Board sufficiently in advance of each Board meeting and each action to be taken by written consent to provide the directors a reasonable time to review and evaluate such information and data. Management will make every attempt to see that this material is as concise as possible while still providing the desired information. In the event of a pressing need for the Board to meet on short notice or if such materials would otherwise contain highly confidential or sensitive information, it is recognized that written materials may not be available in advance.

To prepare for meetings, directors should review these materials in advance. Directors will preserve the confidentiality of all materials given and information provided to the Board.

Board Presentations. As a general rule, presentations on specific subjects should be sent to the Board members in advance so that Board meeting time may be conserved and discussion time focused on questions that the Board has about the material. On those occasions in which the subject matter is too sensitive to distribute in written form, the presentation will be discussed at the meeting.

Strategic Planning. The Board will review the Company's long-term strategic plan during at least one Board meeting each year specifically devoted to this purpose.

Executive Sessions. The non-management directors will regularly meet in executive session, without management, at least four times per year in connection with regularly scheduled Board meetings. The Presiding Director will preside at all of these executive sessions. If the Presiding Director is not present, the independent directors will choose another independent director to preside at the executive session.

Whenever not all of the non-management directors are not independent, the independent directors of the Board will meet in executive session, without the management directors and other members of management, at least one times per year in connection with a regularly scheduled Board meeting. The Presiding Director will preside at this executive session. If the Presiding Director is not present, the independent directors will choose another independent director to preside at the executive session.

6. COMMITTEE MATTERS

Committees. The Company has five standing committees: Audit Committee, Corporate Responsibility and Governance Committee, Executive Committee, Executive Compensation and Development Committee, and the Finance Committee. Each committee will have the duties and responsibilities delegated to it in its charter and in the Company's bylaws. The Board may form a new committee or disband an existing committee depending on circumstances.

Independence of the Board Committees. Each committee of the Board will be composed entirely of independent directors (with the exception of the Executive Committee whose membership will include the Chairman of the Board).

Committee Agenda. The Chair of each committee, in consultation with the appropriate members of the committee and management, will develop the committee's agenda for each meeting. Each committee will issue a schedule of agenda subjects to be discussed for the ensuing year at the beginning of each year (to the degree these can be foreseen).

Assignment and Rotation of Committee Members. The Corporate Responsibility and Governance Committee is responsible, after consultation with the Chairman of the Board, for making recommendations to the Board with respect to the assignment of committee members and Chairs. After reviewing the Corporate Responsibility and Governance Committee's recommendations, the Board is responsible for appointing the committee Chairs and members. Consideration will be given to rotating committee Chairs and members periodically at approximately three year intervals, but the Board does not believe that such a rotation should be mandated as a policy because there may be reasons at a given point in time to maintain an individual director's committee Chair or membership for a longer period.

Committee Reports. At each Board meeting, the Chair of each committee or his or her delegate will report the matters considered and acted upon by such committee at each meeting or by written consent since the preceding Board meeting, except to the extent covered in a written report to the full Board.

7. DIRECTOR ACCESS TO MANAGEMENT AND INDEPENDENT ADVISORS

Access to Management. The Company expects and encourages its Directors to have regular contact with the Company's senior management. Accordingly, the Directors will have full access to the senior management of the Company. To assure that this access is not distracting to the business operations of the

Company, the Directors are asked to advise the CEO when contacting any member of senior management.

Access to Independent Advisors. The Board has the authority to engage independent legal, financial or other advisors, as it may deem necessary and advisable in fulfilling its obligations and responsibilities, without consulting, or obtaining the approval of, management. Each committee of the Board will also have such power.

8. DIRECTOR COMPENSATION

Compensation. The Company believes that compensation for non-management directors should be competitive and should encourage increased ownership of the Company's stock.

The Board has adopted the following director compensation principles which are aligned with the Company's executive compensation principles:

- Pay should represent a moderately important element of Kodak's director value proposition.
- Pay levels should generally target near the market medium, and pay mix should be consistent with market considerations.
- Pay levels should be differentiated based on the time demands on some members' roles, and the Board will ensure regular rotation of certain of these roles.
- The program design should ensure that rewards are tied to the successful performance of Kodak stock, and the mix of pay should allow flexibility and Board diversity.
- To the extent practicable, Kodak's director compensation principles should parallel those of the Company's executive compensation program.

The Corporate Responsibility and Governance Committee will periodically report to the Board on the status of the Board's compensation in relation to other large publicly held companies.

Changes. Changes in Board compensation should come at the suggestion of the Corporate Responsibility and Governance Committee, but with full discussion and concurrence by the Board.

Employee Directors. The Company's employee directors will not receive additional compensation for their service as directors.

9. DIRECTOR ORIENTATION AND EDUCATION

Director Orientation. The Company, under the direction of the Corporate Responsibility and Governance Committee and with the assistance of the Corporate Secretary, conducts orientation for newly elected members of the Board. This orientation familiarizes new directors with, among other things, the Company's business, strategic plans, significant financial, accounting and risk management issues, compliance programs, conflicts policies, code of business conduct, corporate governance, and principal officers. It also includes meetings with and presentation by key management and visits to Company facilities. Each new director will participate in the Company's director orientation.

Director Education. The Board also recognizes the importance of continuing education for its members. Each director is expected to participate in continuing educational in order to maintain the necessary level of expertise to perform his or her responsibilities as a director. The Board acknowledges that director continuing education may be provided in a variety of different forms including: external or internal education programs, presentations or briefings on particular topics, educational materials, meetings with key management, and visits to Company facilities. The Company, under the direction of the Corporate Responsibility and Governance Committee and with the assistance of the Corporate Secretary, will assist the directors in pursuing continuing education opportunities.

10. MANAGEMENT EVALUATION AND SUCCESSION

CEO Evaluation. The Presiding Director and the Chair of the Executive Compensation and Development Committee, with support from the Chief Human Resources Officer of the Company, lead the annual process for CEO evaluation. As part of this process, each Director provides input, and the input is shared with the CEO through the Chair of the Executive Compensation and Development Committee and the Presiding Director. The evaluation of the CEO is based on a combination of objective and subjective criteria and is discussed in the Company's annual proxy statement.

Succession Planning. Succession planning for the Company's CEO and President is the entire Board's responsibility. To assist the Board, management will provide regular updates on succession planning as a standing agenda item at Board meetings to ensure that succession planning is a continuous and ongoing effort.

Management Development. The Board, with participation of the Executive Compensation and Development Committee, will determine that a satisfactory

system is in effect for education, development, and orderly succession of senior and mid-level managers throughout the Company. The CEO and the Chief Human Resources Officer should provide an annual report to the Board on the Company's program for management development.

11. PERFORMANCE EVALUATIONS

Board Evaluation. The Board, under the direction of the Corporate Responsibility and Governance Committee, will annually conduct a self-evaluation to determine whether it and its committees are functioning effectively. The results of this evaluation will be presented to the Board for its review and discussion.

Committee Evaluations. Each Committee, with the exception of the Executive Committee, will annually conduct a self-evaluation of its performance. The results of such evaluation will be reported to and reviewed by the Corporate Responsibility and Governance Committee. The Corporate Responsibility and Governance Committee will report the results of its review of these evaluations to the Board.

Appendix A

Eastman Kodak Company Director Independence Standards

Pursuant to the New York Stock Exchange listing standards, the Board of Directors has adopted Director Independence Standards to assist in its determination of director independence. To be considered "independent" for purposes of these standards, a director must be determined, by resolution of the Board as a whole, after due deliberation, to have no material relationship with the Company other than as a director. In each case, the Board will broadly consider all relevant facts and circumstances and will apply the following standards.

1. A director will not be considered "independent" if:
 - the director is or was within the preceding three years an employee, or an immediate family member of the director is or was within the preceding three years an executive officer, of the Company; or
 - the director, or an immediate family member of the director, received, during any twelve-month period within the preceding three years, more than \$120,000 in direct compensation from the Company, other than director fees and pension or other forms of deferred compensation for prior service (provided that such compensation is not contingent in any way of continued service with the Company); except that compensation received by an immediate family member of the director for services as a non-executive employee of the Company or received by the director for former services as an interim Chairman or CEO or other executive officer need not be considered in determining independence under this test; or
 - the director or an immediate family member is a current partner of a firm that is the Company's internal or external auditor; the director is a current employee of such a firm; the director has an immediate family member who is a current employee of such a firm and personally works on the Company's audit; or, the director or an immediate family member was, in the last three years, a partner or employee of such a firm and personally worked on the Company's audit within that time; or
 - the director, or an immediate family member of the director, is or was within the preceding three years employed as an executive officer of another company where any of the Company's present executive officers serve or served on that company's compensation committee; or

- the director is a current employee, or an immediate family member of the director is a current executive officer of, a company (other than a charitable organization) that makes payments to, or receives 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 million or 2% of such other company's consolidated gross revenues; provided, however, that in applying this test, both the payments and the consolidated gross revenues to be measured will be those reported in the last completed fiscal year; and provided, further, that this test applies solely to the financial relationship between the Company and the director's (or immediate family member's) current employer—the former employment of the director or immediate family member need not be considered.

2. The following relationships will not preclude the Board from determining that a director is independent:

- **Commercial Relationship:** if a director of the Company is an executive officer or an employee, or whose immediate family member is an executive officer, of another company that makes payments to, or receives payments from, the Company for property or services in an amount which, in any single fiscal year, does not exceed the greater of (a) \$1,000,000 or (b) 2% of such other company's consolidated gross revenues;
- **Indebtedness Relationship:** if a director of the Company is an executive officer of another company which is indebted to the Company, or to which the Company is indebted, and the total amount of either company's indebtedness does not exceed the greater of: a) \$1,000,000 or b) 2% of the consolidated assets of the company wherein the director serves as an executive officer;
- **Equity Relationship:** if the director is an executive officer of another company in which the Company owns a common stock interest, and the amount of the common stock interest is less than 5% of the total shareholders equity of the company where the director serves as an executive officer; or
- **Charitable Relationship:** if a director of the Company, or the spouse of a director of the Company, serves as a director, officer or trustee of a charitable organization, and the Company's contributions to the organization in any single fiscal year are less than the greater of (a) \$1,000,000 or (b) 2% of that organization's gross revenues.

3. For relationships not covered by Section 2 above, the determination of whether the relationship is material or not, and therefore whether the director would be independent, will be made by the directors who satisfy the independence guidelines set forth in Sections 1 and 2 above.

4. For purposes of these standards, an "immediate family member" includes a person's spouse, parents, children, siblings, mothers and fathers-in-law, sons and daughters-in-law, brothers and sisters-in-law, and anyone (other than domestic employees) who shares such person's home; except that when applying the independence tests described above, the Company need not consider individuals who are no longer immediate family members as a result of legal separation or divorce, or those who have died or have become incapacitated.

Appendix B

Eastman Kodak Company Director Selection Process

The entire Board of Directors is responsible for nominating members for election to the Board and for filling vacancies on the Board that may occur between annual meetings of the shareowners. The Corporate Responsibility and Governance Committee is responsible for identifying, screening and recommending candidates to the Board for Board membership. The Chair of the Corporate Responsibility and Governance Committee will oversee this process.

The Corporate Responsibility and Governance Committee will generally use the following process when recruiting, evaluating and selecting director candidates. The various steps outlined in the process may be performed simultaneously and in an order other than that presented below. Throughout the process, the Committee will keep the full Board informed of its progress.

The Company is committed to maintaining its tradition of inclusion and diversity within the Board, and confirms that its policy of non-discrimination based on sex, race, religion or national origin applies in the selection of Directors.

1. The Committee will assess the Board's current and projected strengths and needs by, among other things, reviewing the Board's current profile, its Director Qualification Standards and the Company's current and future needs.
2. Using the results of this assessment, the Committee will prepare a target candidate profile.
3. The Committee will develop an initial list of director candidates by retaining a search firm, utilizing the personal network of the Board and senior management of the Company, and considering any nominees previously recommended.
4. The Committee will screen the resulting slate of director candidates to identify those individuals who best fit the target candidate profile and the Board's Director Qualification Standards. From this review, the Committee will prepare a list of preferred candidates and present it to the full Board and the CEO for input.
5. The Committee will determine if any director has a business or personal relationship with any of the preferred candidates that will enable the director to initiate contact with the candidate to determine his or her interest in being

considered for membership to the Board. If necessary, the search firm will be used to initiate this contact.

6. Whenever possible, the Chair of the Committee, the Presiding Director, at least one other independent member of the Board and the CEO will interview each interested preferred candidate.

7. Based on input received from the candidate interviews, the Committee will determine whether to extend an invitation to a candidate to join the Board.

8. A reference check will be performed on the candidate.

9. Depending on the results of the reference check, the Committee will extend the candidate an invitation to join the Board, subject to election by the Board.

10. The full Board will vote on whether to elect the candidate to the Board.

11. The Secretary of the Company will arrange for orientation sessions for newly elected Directors, including briefing by senior managers, to familiarize new Directors with the Company's overall business and operations, strategic plans and goals, financial statements, and key policies and practices, including corporate governance matters.

Appendix C

Eastman Kodak Company Director Qualification Standards

In addition to any other factors described in the Company's Corporate Governance Guidelines, the Board should at a minimum consider the following factors in the nomination or appointment of members of the Board:

1. **Integrity.** Directors should have proven integrity and be of the highest ethical character and share the Company's values.
2. **Reputation.** Directors should have reputations, both personal and professional, consistent with the Company's image and reputation.
3. **Judgment.** Directors should have the ability to exercise sound business judgment on a broad range of issues.
4. **Knowledge.** Directors should be financially literate and have a sound understanding of business strategy, business environment, corporate governance and board operations.
5. **Experience.** In selecting directors, the Board should generally seek active and former CEOs, CFOs, international operating executives, and president of large and complex divisions of publicly held companies, and leaders of major complex organizations, including scientific, accounting, government, educational and other non-profit institutions. Directors should have experience in assessing risks associated with business and strategic decisions.
6. **Maturity.** Directors should value board and team performance over individual performance, possess respect for others and facilitate superior board performance.
7. **Commitment.** Directors should be able and willing to devote the required amount of time to the Company's affairs, including preparing for and attending meetings of the Board and its committees. Directors should be actively involved in the Board and its decision-making.
8. **Skills.** Directors should be selected so that the Board has an appropriate mix of skills in core areas such as: accounting and finance, technology, management, marketing, crisis management, strategic planning, international markets and industry knowledge.

9. **Track Record.** Directors should have a proven track record of excellence in their field.
10. **Diversity.** Directors should be selected so that the Board of Directors is a diverse body, with diversity reflecting gender, ethnic background, country of citizenship and professional experience.
11. **Age.** Given the Board's mandatory retirement age of 72, directors must be able to, and should be committed to, serve on the Board for an extended period of time.
12. **Independence.** Directors should be independent in their thought and judgment and be committed to represent the long-term interests of all of the Company's shareowners.
13. **Ownership Stake.** Directors should be committed to having a meaningful, long-term equity ownership stake in the Company.

Appendix D

Eastman Kodak Company Directors' Code of Conduct

The Board of Directors of Eastman Kodak Company has adopted this Directors' Code of Conduct to guide the directors in recognizing and addressing ethical issues and in ensuring that their activities are consistent with the Company's values of:

- Respect for the dignity of the individual,
- Uncompromising integrity,
- Trust,
- Credibility,
- Continuous improvement and personal renewal, and
- Recognition and celebration

The Code is intended as a source of guiding principles, since no code or policy can anticipate every situation that may arise. Directors with questions about the Code's application to particular circumstances are encouraged to discuss the issue with the Company's Compliance Officer or with the Chair of the Audit Committee of the Board of Directors.

1. Compliance with Laws and Company Policies

Directors are expected to comply with applicable laws and Company policies, and to monitor legal and ethical compliance by the Company's officers and other employees.

2. Conflicts of Interest

Directors must avoid any conflicts of interest with the Company. A "conflict of interest" exists when a director's personal or professional interest is adverse to, or may appear to be adverse to, the interests of the Company. Conflicts of interest may also arise when a director, or members of his or her family, or an organization with which the director is affiliated, receives improper benefits as a result of the director's position. Any situation that involves, or may involve, a conflict of interest must be promptly disclosed to the Company's Compliance Officer or the Chair of the Audit Committee.

3. Corporate Opportunities

Directors owe a duty to the Company to advance its legitimate interests. Directors may not take for themselves personally or for other organizations with which they are affiliated opportunities discovered through the use of Company property, information, or position. No director may compete with the Company or use Company property, information, or position for improper personal gain.

4. Competition and Fair Dealing

Directors shall endeavor to deal fairly with the Company's customers, suppliers, competitors, and employees, and shall oversee fair business dealing by the Company's officers and employees. No Director should take unfair business advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other intentional unfair-dealing.

The purpose of business entertainment and gifts in a commercial setting is to create goodwill and sound working relationships, not to gain unfair advantage with customers. Directors and members of their immediate families may not accept gifts from outside persons or entities when the gifts are made in order to influence the director's action as a member of the Board, or where acceptance of the gifts could create the appearance of impropriety.

5. Confidentiality

Directors must maintain the confidentiality of information entrusted to them by the Company or its customers, and any other information which comes to them about the Company, except when disclosure is authorized or legally required. Confidential information includes all non-public information that might be of use to competitors, or harmful to the Company if disclosed.

6. Protection and Proper Use of Company Assets

Directors must protect the Company's assets and ensure their efficient use. Directors must not use Company time, employees, supplies, equipment, buildings, or other assets for personal benefit, unless the use is approved in advance by the Chair of the Audit Committee or is part of a compensation or expense reimbursement program available to all directors.

7. Encouraging the Reporting of any Illegal or Unethical Behavior

Directors should promote ethical behavior and take steps to ensure that the Company (a) encourages employees to talk to supervisors, managers, and other appropriate personnel when in doubt about the best course of action in a particular situation; (b) encourages employees to report violations of laws, rules, regulations or the Company's Business Conduct Guide; (c) informs employees that the Company will not permit retaliation for reports made in good faith.

8. Enforcement

The Board shall determine appropriate actions to be taken in the event of violations of this Code. Directors should communicate any suspected violations of this Code promptly to the Chair of the Audit Committee. The Audit Committee or the Board, or their designee, will investigate violations, and will ensure that appropriate remedial action is taken.

9. Waivers of the Code of Business Conduct and Ethics

Only the Board or the Audit Committee may waive a Company business conduct or ethics policy for a Kodak director, and the waiver must be promptly disclosed to shareholders.

10. Annual Review

The Board shall review and reassess the adequacy of this Code annually, and make any amendments that it deems appropriate.

Appendix E

Eastman Kodak Company Board of Directors Attendance Policy

Regular Meetings

Meeting dates for regular Board and Committee meetings will be set far enough in advance to avoid conflicts with existing commitments of individual Board members that would prevent them from attending the meeting.

Thus, it is expected that each Board member will attend each regularly scheduled Board and Committee meeting, unless:

1. The director indicated at the time the Board agreed to the schedule that he or she had a previous commitment that precluded his or her attending a specified meeting.
2. An unexpected event outside the control of the Director prevents the director from attending.

All regularly scheduled meetings should in most circumstances be attended in person.

Special Meetings

Each director will make a best effort to attend all special Board and Committee meetings. If a Director cannot attend a special meeting in person, then he or she may attend by telephone.

Annual Meeting of Shareholders

All Board members are strongly encouraged to attend the annual meeting of the Company's shareholders.

Appendix F Duties and Responsibilities of Presiding Director

Presiding Director Description: The Presiding Director's primary responsibility will be to ensure that the Board functions independent of management. In this regard, the Presiding Director's primary relationship will be with the Board, rather than with the CEO. When relaying information concerning board matters from the independent directors to the Chairman, it will be the Chairman's duty and responsibility for responding to or answering this information.

Description of Duties and Responsibilities

- 1. Meetings of independent directors**
 - Convene special and regular meetings of independent directors
 - Chair meetings of independent directors
 - Establish agenda for meetings of independent directors
- 2. Information flow**
 - Act as principal liaison between independent directors and CEO
 - Provide feedback to CEO on meetings of independent directors
 - Serve as a conduit of information from independent directors to the CEO between Board meetings
 - Promote director dialogue in and out of meetings
- 3. Director candidates**
 - Assist in interviewing board candidates
 - Mentor new directors
- 4. Other Duties and Responsibilities**
 - Lead Board in anticipating and responding to crisis situations by convening the Executive Committee
 - Assist the Board in fulfilling its responsibility for reviewing, evaluating and monitoring the company's strategic plans by meeting with the CEO, and such other members of senior management as the CEO designates from time to time, on a regular, periodic basis to receive and review strategic updates
 - Assist the Board in its understanding of, and manage the boundaries between, board and management responsibilities