FLEETWOOD CORPORATE GOVERNANCE GUIDELINES
(Revised June 12, 2007)

A. Board Selection and Composition.

1. The Governance and Nominating Committee is responsible for reviewing with the Board, on an annual basis, the appropriate core competencies and individual characteristics required of Board members in the context of the then-current makeup of the Board.

2. Among the core competencies that the Board will seek in director candidates at given times are accounting or finance experience, business, manufacturing or management experience, industry knowledge, or proven leadership or strategic planning skills. An assessment of individual characteristics will include the mix of issues of diversity, age, skills, experiences, perspectives, independence, personal character and judgment.

3. While the Governance and Nominating Committee is responsible for screening potential Board members, the Board itself is responsible for selecting its own members and recommending them for election by the shareholders. The Committee shall review candidates for election or reelection to the Board and make recommendations with respect thereto for action by the full Board.

4. The Board believes it should be comprised of a majority of independent directors, as the term is defined from time to time by the rules of the New York Stock Exchange (NYSE). In addition, a director will not be deemed independent if he or she is a member of the immediate family of any person who would not qualify as independent under these standards. The Board shall formally review the independence of all non-employee directors at least once a year. Specifically, however, the Board at the recommendation of the Governance and Nominating Committee, to assist it in making determinations of independence, has adopted the categorical standards described in Section 303A.02(b) of the NYSE's Listed Company Manual (including the related Commentary).

5. Interlocking directorships shall not be permitted (an interlocking directorship would occur where a Fleetwood officer or director served on the board of Company X and an officer or director of Company X served on Fleetwood's Board).

6. The size of the Board in recent years has averaged around 11 members. The Board periodically reviews the size of the Board, and would consider adjusting the size of the Board if necessary to accommodate clearly qualified candidates, to respond to workload needs, and to otherwise satisfy the requirements of these Guidelines.

7. If any director determines in good faith that he or she may have undergone a material and substantial change in that director's principal occupation, job title or responsibilities, or in his or her business association, then such director shall so advise the Governance and Nominating Committee, whereupon the Committee shall determine whether in its view such a material change has in fact occurred. Thereafter, if the Committee determines that such a change has occurred, or if the director has retired from his or her principal occupation, then the director shall tender a letter of resignation to the Board. The Board will then instruct the Governance and Nominating Committee to review whether the new occupation, or retirement, of the director negatively impacts the original rationale for selecting that individual, or whether it creates an alternative and equally compelling rationale. The Committee will then recommend to the Board whether to accept or reject the resignation.

8. Each non-employee director is required to own, and to hold during his or her entire term as a director, shares of the Company's common stock with a dollar value of at least two times the director's annual cash retainer (which currently is $30,000). Shares will be valued at the time of their acquisition. This Guideline shall be effective as of September 10, 2007 and non-employee directors shall have until the later of (i) September 10, 2010 or (ii) three years from their first appointment to the Board to meet this stock ownership threshold. There may be rare instances where these Guidelines would place a severe hardship on a director. The Governance & Nominating Committee will make the final decision as to developing an alternative stock ownership guideline for a director that reflects the intention of these Guidelines and the personal circumstances of any such director.

9. The Board does not have a formal policy on whether the roles of Chief Executive Officer and Chairman should be separate. The Board should be free to make this decision in the way that seems best for Fleetwood at any given time. If the Chairman is an executive of Fleetwood or unable to act as Chairman, unless a majority of the independent directors determine otherwise, the Chairman of the Governance and Nominating Committee shall schedule and chair executive sessions of the independent directors or chair Board meetings where the Chairman is unable to act.

10. A retirement age of 72 is considered appropriate for the Company's directors, although directors who reach age 72 during the course of their terms of office as a director should be permitted to serve out the term.

11. Fleetwood's President and CEO shall not serve on more than one board of a public company in addition to the Fleetwood Board, and other directors shall not serve on more than four other boards of public companies in addition to the Fleetwood Board.

12. Any director nominee in an uncontested election who receives a greater number of votes "withheld" from his or her election than votes "for" such election shall tender his or her resignation to the Chairman of the Board promptly following certification of the shareholder vote. The Governance and Nominating Committee shall promptly consider the resignation submitted and recommend to the Board whether to accept it, conditionally

accept it, or reject it. When formulating its recommendation, the Committee shall consider all factors deemed relevant by the members of the Committee including the stated reasons why shareholders "withheld" votes for election from such director, the length of service and qualifications of the director, the director's contributions to the Company, and these Guidelines. The Board will act on the Governance and Nominating Committee's recommendation no later than 120 days following the date of the shareholders' meeting where the election occurred. In considering the Committee's recommendation, the Board will consider the factors considered by the Committee and such additional information and factors the Board believes to be relevant. Following the Board's decision on the recommendation, the Company will promptly publicly disclose the Board's decision whether to accept, conditionally accept or reject the resignation as tendered in a Form 8-K filed with the Securities and Exchange Commission. To the extent that one or more directors' resignations are accepted by the Board, the Governance and Nominating Committee will recommend to the Board whether to fill such vacancy or vacancies or to reduce the size of the Board. Any director who tenders his or her resignation pursuant to this provision will not participate in the Committee recommendation or Board consideration regarding whether or not to accept the tendered resignation. If a majority of the members of the Governance and Nominating Committee received a greater number of votes "withheld" from their election than votes "for" their election at the same election, then the independent directors who are on the Board who did not receive a greater number of votes "withheld" from their election than votes "for" their election will appoint a Board committee among themselves solely for the purpose of considering the tendered resignations and recommending to the Board whether to accept, conditionally accept or reject them. This ad hoc committee may, but need not, consist of all of the independent directors who did not receive a greater number of votes "withheld" from their election than votes "for" their election or who were not standing for election.

B. Board Meetings and Processes.

1. Regular Board meetings are held quarterly and are scheduled at least one year in advance. The Chairman drafts the agenda for the meeting, but each Board member is free to suggest items for inclusion on the agenda. The Chairman should ensure that adequate time is provided for full discussion of operating and strategic issues, corporate governance, management presentations and other appropriate or timely items, and also allow substantial time for open discussion.

2. Agendas and reports are provided to the members prior to meetings and meeting minutes are circulated promptly after meetings. Management should endeavor to provide directors with information in advance of the meeting that will assist the directors in carrying out their corporate governance responsibilities. This will include management reports but may also include analysts’ reports, articles in business or trade journals, etc.

3. In addition to regular Board meetings, the Board annually should schedule a special off-site session, to last at least one full day, to review strategic plans and initiatives and receive a detailed informational review of Company operations and of the principal issues that Fleetwood expects to face in the future.

4. Directors are expected to prepare for, attend and participate in all Board meetings and applicable Committee meetings. Directors should ensure that other existing and planned future responsibilities, including membership on other boards of directors, do not materially interfere with the member's service on Fleetwood's Board.

5. The Board as an entity, and consistent with its governance responsibilities, has complete access to any employee of Fleetwood. The Board encourages management to schedule managers to make presentations at Board meetings who (a) can provide additional insights into the items being discussed because of personal involvement in these areas, or (b) have future potential that management believes should be given exposure to the Board.

6. The independent directors should meet at least twice a year in executive session.

7. Directors should be committed to the goal of ensuring a corporate environment that features strong internal controls, fiscal accountability, high ethical standards, and full compliance with all applicable laws and regulations.

8. Directors are expected to represent the interest of all shareholders, not those of any single individual or group of shareholders or any single interest group.

9. It is expected that all directors should attend the Company's Annual Meeting of Shareholders.

10. It is appropriate once a year that the Compensation Committee should direct management to obtain a study of the status of Board compensation in relation to other comparable companies. The Compensation Committee may recommend changes in Board compensation to the full Board, but no such changes should be adopted without full discussion and concurrence by the Board. In evaluating Board compensation, the Board will consider the effect of the amount of each director's fees and emoluments on the director's independence, and in particular in this regard will critically evaluate the amount of any charitable contributions to organizations with which the director is affiliated or any consulting or other indirect compensation received by the director from the Company.

11. The Governance and Nominating Committee shall report annually to the Board its assessment of the Board's performance and the performance of the Chairman when not an executive of the Company. This report should be discussed by the full Board. The report should be made following the end of each fiscal year and in conjunction with the Committee's report on Board membership generally. The assessment should be of the Board's contribution as a whole and should specifically identify areas in which the Committee or management feels a better job could be done. The purpose of the report is to increase effectiveness of the entire Board and its Committees, as well as of individual members.

12. Under the direction of the Chief Executive Officer, the General Counsel and Chief Financial Officer shall be responsible for director orientation and education, including providing an orientation for new directors, periodically providing materials or briefing sessions for all directors on subjects that would assist them in discharging their duties, arranging periodic visits by Board members to the Company's facilities, and providing directors the opportunity to participate in appropriate third party training programs. Each new director shall, within six months of election to the Board, spend a day at corporate headquarters for personal briefings by senior management on the Company's strategic plans, its financial statements, and key policies and practices.

13. Interested parties may communicate directly with the full Board or with specified individual Directors by sending communications by e-mail to Leonard J. McGill, Corporate Secretary, at len.mcgill@fleetwood.com or by regular mail to Leonard J. McGill, Fleetwood Enterprises, Inc., 3125 Myers Street, P.O. Box 7638, Riverside, California 92513-7638. The name of any specific intended Board recipient should be noted in the communication. In order that interested parties may contact the Board or individual Directors, the Company shall describe communication procedures in each Annual Meeting proxy statement and on its corporate governance website.

14. At the Annual Meeting of Shareholders each year, the holders of the Company's common stock will be given the opportunity to vote on a precatory resolution as to whether to ratify the selection of the independent auditors for the following fiscal year.

C. Board Committees.

1. The five current standing Committees consist of: Executive; Audit; Compensation; Strategic Planning; and Governance and Nominating. The Board may consider forming new Committees or disbanding an existing Committee depending upon the circumstances.

2. Each Committee has the following general responsibilities:

Executive Committee: Has all the authority of the Board when the Board is not in session, except that it cannot authorize stock issuances or dividends. The Board expects that the Executive Committee will act only on routine matters or in clear emergencies.

Audit Committee: Primary function is to assist the Board in fulfilling its oversight responsibilities with respect to (i) the annual financial information which will be provided to shareholders and the Securities and Exchange Commission, (ii) the system of internal controls which management has established; (iii) the internal and external audit process; and (iv) the utilization of auditors for non-audit services. Has such further and specific responsibilities as are detailed in its written charter.

Compensation Committee: Evaluates the Chairman of the Board, when an executive of the Company, and the Chief Executive Officer annually and recommends their total compensation package to the Board. Reviews, at least annually, the compensation structure for all other officers. Administers the Company's stock option plans, including the review and grant of stock options to all eligible employees. Reviews the structure and design of employee benefit plans, severance policies and executive employment contracts generally.

Strategic Planning Committee: Reviews strategic plans and initiatives, for the enterprise as a whole and for all significant business segments. Assesses markets, products and customers, reviews competitive strengths and weaknesses, and reviews financial strength and flexibility in the context of establishing and meeting strategic goals.

Governance and Nominating: Considers and recommends candidates for Board vacancies or to expand the Board. Actively recruits qualified candidates. Reviews Board performance annually. Reviews and makes recommendations regarding Committee assignments, Committee charters and Committee structure for the Board. Establishes criteria for Board performance evaluation. Reviews and reports to the Board on matters of corporate governance, including any recommended revisions to these Guidelines. Annually, the Governance and Nominating Committee reviews these Guidelines and recommends changes to the Board if appropriate. This Committee is also responsible for ensuring that Fleetwood is in full compliance with any corporate governance requirements of the New York Stock Exchange.

3. Membership is limited to independent directors on each of the Audit, Compensation and Governance and Nominating Committees. New York Stock Exchange independence rules are observed for all such Committees. Thus, director's fees are the only compensation an Audit Committee member may receive from Fleetwood. The independence requirements for future Committees will be established at the time the Committee is established. Committee chairs and Committee membership should be rotated among the Board members to the extent practical.

4. The Board is responsible for the appointment of Committee chairs and members. It is expected that, except in extraordinary circumstances, each Committee chairperson will have had previous experience on the applicable Committee.

5. Each Committee has a senior management contact to coordinate the work of the Committee and to provide follow-up. The current assignments are:

Executive Committee: Chief Executive Officer
Audit Committee: Chief Financial Officer
Compensation Committee: Vice President, Human Resources
Strategic Planning Committee: Chief Executive Officer
Governance and Nominating Committee: Senior Vice President, General Counsel

6. Committees may use independent service providers (lawyers, accountants and other consultants) on an "as needed" basis as determined by the Committee chair. Unless circumstances indicate otherwise, the Committee chair should consult with management before selecting the service provider.

7. Committee meetings shall be held as determined by the Chairman of each Committee. Minutes of Committee meetings should be circulated to all Board members, or a report of the action reviewed or taken at each Committee meeting should be made at the next Board meeting. With the consent of the Committee chair, Board members are free to attend any Committee meeting.

D. Chairman and Chief Executive Officer Review and Succession.

1. The Board on an annual basis, following the report from the Compensation Committee, should formally evaluate the Chairman, when an executive of the Company, and the Chief Executive Officer. The evaluations should be based on objective and subjective criteria, including performance of the business, accomplishment of strategic objectives, development of management, and other matters as determined by the Board. The Chairman, when an executive of the Company, and the Chief Executive Officer should not be present during their respective evaluations.

2. The Chief Executive Officer reviews succession planning and management development with the Board on an annual basis, and on a continuing basis each of the Chairman and the Chief Executive Officer should make a recommendation to the Board for his/her successor should he/she retire or become unexpectedly disabled.

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