Corporate Governance Principles

1. Director Qualification Standards

A majority of the members of the Board of Directors must qualify as independent directors in accordance with the applicable provisions of the Securities Exchange Act of 1934, and the rules promulgated thereunder and the applicable rules of the New York Stock Exchange. No member of the Board of Directors shall serve on the board of directors of more than three other public companies. The Company has no policy limiting director tenure or retirement age. An officer of the Company who is also a director shall offer to resign from the Board of Directors when such individual ceases to be an officer of the Company.

The Board of Directors shall affirmatively determine the independence of each director, and the Company shall disclose in the proxy statement for its annual meeting the basis for the Board's determination that any relationship is not material to a director's independence. The Board of Directors shall include in the minutes of its proceedings the basis for the Board of Directors' determination that a relationship is not material. In making such determination, the Board of Directors shall consider the independence issue from the standpoint of the director and from the standpoint of persons or organizations with which the director has an affiliation. Material relationships can include commercial, industrial, banking, consulting, legal, accounting, charitable and familial relationships, among others. The Board of Directors may adopt and disclose categorical standards to assist it in making determinations of independence and may make a general disclosure if a director meets these standards. If the Board adopts such standard, any determination of independence for a director who does not meet these standards must be specifically explained and disclosed, including the Board of Directors' basis for an independence determination. If all directors meet standards set by the Board of Directors, the Company may make a general disclosure that the independent directors meet such standards without detailing the particular aspects of the immaterial relationships between individual directors and the Company (except with respect to relationships presumed to compromise a director's independence as set forth in the NYSE listing requirements.)

In addition, the Board of Directors must determine that all members of the Company's Audit Committee are financially literate or are in the process of becoming financially literate within a reasonable period of time, and that at least one member of the Audit Committee has accounting or related financial management expertise. The Board of Directors must also determine whether any member of the Audit Committee satisfies the definition of "audit committee financial expert" set out in Item 401(h) of Regulation S-K under the Securities Exchange Act of 1934. For purposes hereof, "financially literate" means having the ability, through education or experience, to read and understand public company financial statements.

2. Director Responsibilities

Directors should exercise their business judgment to act in what they reasonably believe to be in the best interests of the Company in a manner consistent with their fiduciary duties. In considering the best long-term and short-term interests of the Company, directors may consider the needs of employees and customers of the Company and its subsidiaries, communities in which the Company and its subsidiaries conduct business and other pertinent factors in addition to fulfilling its obligations regarding increasing stockholder value.

Directors should regularly attend meetings of the Board of Directors and of all Board committees upon which they serve. To prepare for meetings, directors should review the materials that are sent to directors in advance of those meetings. The Chairman of the Board shall set the agenda of meetings of the Board of Directors, and the Chairman of each committee shall set the agenda of meetings of that committee. Any Director may raise at meetings other matters that he or she considers worthy of discussion. Directors must disclose to the other directors any potential conflicts of interest they may have with respect to any matter under discussion and, if appropriate, refrain from voting on a matter in which they may have a conflict.

The Board of Directors of the Company will schedule regular executive sessions where non-management directors (i.e., directors who are not company officers but who do not otherwise have to qualify as "independent" directors as defined under the rules of the New York Stock Exchange) meet without management participation. At least once each year, the Company will schedule an executive session including only independent directors (as "independent" is defined under the rules of the New York Stock Exchange). The non-management directors shall either select a non-management director to preside at each executive session or shall establish a procedure by which the presiding director for each executive session shall be selected, and the selection process or presiding director's name, as applicable, shall be disclosed in the Company's proxy statement. The Board of Directors or the Company shall establish a method by which interested parties may communicate directly and confidentially with the presiding director or with the non-management directors as a group and cause such method to be disclosed.

The Board of Directors shall at all times maintain an Audit Committee, a Nominating Committee, a Corporate Governance Committee and a Compensation Committee which must operate in accordance with applicable law, their respective charters as adopted and amended from time to time by the Board, and the applicable rules of the Securities and Exchange Commission and the New York Stock Exchange. The Board may also establish such other committees as it deems appropriate and delegate to such committees such authority permitted by applicable law and the Company's by-laws as the Board sees fit.

3. Director Access to Management and Independent Advisors

The Company shall provide each director with unrestricted access to the management of the Company, subject to reasonable advance notice to the Company and reasonable efforts to avoid disruption to the Company's management, business and operations. The Board of Directors and Board committees, to the extent set forth in the applicable committee charters, have the right to consult and retain independent legal and other advisors at the expense of the Company.

4. Director Compensation

The Board of Directors or an authorized committee thereof will determine and review the form and amount of director compensation, including cash, equity-based awards and other director compensation. The Board of Directors should be aware that questions may be raised when directors' fees and benefits exceed what is customary. Similarly, the Board of Directors should be aware that the independence of directors could be questioned if the Company makes substantial charitable contributions to organizations in which a director is affiliated or if the Company enters into consulting contracts with, or provides other indirect compensation to, a director. The Board of Directors should critically evaluate each of these matters when determining the form and amount of director compensation, and the independence of a director.

5. Director Orientation and Continuing Education

The Board of Directors and the Company will establish, or identify and provide access to, appropriate orientation programs, sessions or materials for newly elected and continuing directors of the Company for their benefit either prior to or within a reasonable period of time after their nomination or election as a director and whenever the Board deems it appropriate. The Board of Directors will encourage, but not require, directors to periodically pursue or obtain appropriate programs, sessions or materials as to the responsibilities of directors of publicly-traded companies.

6. Management Evaluation and Succession

The Board of Directors (not including any members of management of the Company) will conduct an annual review of the performance and compensation of the Chief Executive Officer, taking into account the views and recommendations of the Compensation Committee and Corporate Governance Committee, as applicable, and as set forth in their respective charters.

The Board of Directors will establish and review such formal or informal policies and procedures, consulting with the Corporate Governance Committee, the Compensation Committee, the Chief Executive Officer and others, as it considers appropriate, regarding succession to the Chief Executive Officer's position in the event of emergency or retirement.

7. Annual Performance Evaluation of the Board

The Board of Directors will conduct a self-evaluation annually to determine whether it and its committees are functioning effectively. The full Board of Directors will discuss the evaluation report to determine what, if any, action could improve Board and Board committee performance. The Board of Directors, with the assistance of the Corporate Governance Committee, as appropriate, shall review these Corporate Governance Principles on an annual basis to determinate whether any changes are appropriate.

8. Amendment, Modification and Waiver

These Guidelines may be amended, modified or waived by the Board of Directors and waivers of these Guidelines may also be granted by the Corporate Governance Committee, subject to the disclosure and other provisions of the Securities Exchange Act of 1934, the rules promulgated thereunder and the applicable rules of the New York Stock Exchange.

9. Disclosure of Corporate Governance Principles

The Company's Internet website shall include these Corporate Governance Principles, the charters of its Audit Committee, Nominating Committee, Corporate Governance Committee, and Compensation Committee, and its Code of Business Conduct and Ethics. In addition, the Company shall make available, without charge, a copy of any of these documents upon request to the Company's legal department.