

Rockwell Automation, Inc.

Board of Directors

Guidelines on Corporate Governance

As amended April 9, 2014

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1. ROLE OF THE BOARD

The Board of Directors has adopted the following corporate governance guidelines as a general framework to assist the Board in carrying out its responsibilities.

- The basic responsibility of the directors is to exercise their business judgment to act in what they reasonably believe to be in the best interests of the Corporation and its shareowners.
- In discharging that obligation, directors should be entitled to rely on the honesty and integrity of the Corporation's senior executives and its outside advisors and auditors.
- The directors will also be entitled to have the Corporation purchase reasonable directors' and officers' liability insurance on their behalf, to the benefits of indemnification to the fullest extent permitted by law and the Corporation's charter, by-laws and any indemnification agreements, and to exculpation as provided by state law and the Corporation's charter.

2. BOARD STRUCTURE

2.1 Size of the Board

It is the sense of the Board that a size of 8 to 10 is about right although the Board would consider a somewhat larger size in order to accommodate the availability of an outstanding candidate(s) and would accept a smaller or larger size on an interim or transitional basis.

2.2 Selection of Chairman and CEO

The Corporation's By-Laws, which the Board can amend as particular circumstances warrant, provide that the President is the chief executive officer of the Corporation and that the Board selects the Chairman from among its members. The Board has no policy with respect to separation of the positions of Chairman and chief executive officer or with respect to whether the Chairman should be a member of management or a non-management director, and believes that these are matters that should be discussed and determined by the Board from time to time.

2.3 Lead Director

In the event the Chairman is a management director, the independent directors will elect an independent director to serve as lead director. The lead director will be elected by a majority of the independent directors and will have the following duties and responsibilities: preside at all meetings of the Board at which the Chairman is not present, including executive sessions of the independent directors; act as a key liaison between the Chairman and chief executive officer and the independent directors; have the authority to call meetings of the independent directors, when necessary;

communicate Board feedback to the Chairman and chief executive officer after each Board meeting (except that the Chair of the Compensation Committee will lead the discussion of the performance of the Chairman and chief executive officer and communicate the Board's evaluation of that performance to the Chairman and chief executive officer); and perform such other duties as the Board may request from time to time.

The name of, and means of contacting, the lead director will be disclosed in the proxy statement for the Corporation's annual meeting of shareowners.

3. DIRECTOR QUALIFICATIONS

3.1 Director Independence

The Board believes that as a matter of policy a substantial majority will be independent directors who meet the criteria for independence required by the New York Stock Exchange. For a director to be deemed "independent," the Board must affirmatively determine that the director has no material relationship with the Corporation (either directly or as a partner, shareowner or officer of an organization that has a relationship with the Corporation). The Board has established guidelines to assist it in determining director independence in conformity with New York Stock Exchange listing requirements. These guidelines are set forth in Appendix A hereto. In addition, the Board will consider all relevant facts and circumstances in making an independence determination.

3.2 Members of Management on Board

The Board believes the chief executive officer should serve on the Corporation's board. In addition, if there is a chief operating officer, the Board will consider whether it is appropriate for such person to be a member of the Board. The Board believes that other members of management should not be on the Board.

3.3 Service on Other Boards

Directors are encouraged to limit the number of other public company boards on which they serve. If a director simultaneously serves on the boards of more than six public companies, including the Corporation, or a member of the Audit Committee simultaneously serves on the audit committee of more than three public companies, including the Corporation, then the Board must determine that such simultaneous service would not impair the ability of such member to effectively serve on the Corporation's Board or Audit Committee, as the case may be, and this determination will be disclosed in the annual proxy statement. Directors are required to notify the Chairman and Chair of the Board Composition & Governance Committee before accepting an invitation to serve on the board of another public company.

3.4 Former Chief Executive Officer's Board Membership

The Board believes this is a matter to be decided in each individual instance. It is assumed that when the chief executive officer no longer holds that position, resignation from the Board should be offered at the same time. Whether the individual continues to serve on the Board is a matter for discussion at that time with the new chief executive officer and the Board.

3.5 Directors who Change their Present Job Responsibility or Experience a Change of Control

Directors whose (a) job responsibilities change meaningfully from those they held when they were elected to the Board or (b) employer is the subject of a change of control should offer to resign as a director.

It is not the sense of the Board that such directors should necessarily leave the Board. There should, however, be an opportunity for the Board via the Board Composition & Governance Committee to review the continued appropriateness of Board membership under these circumstances.

4. DIRECTOR SELECTION AND TENURE

4.1 Selection of New Director Candidates

The Board Composition & Governance Committee is responsible for identifying individuals who meet the Rockwell Automation Board Membership Criteria, and to recommend to the Board the election of such individuals. The Committee from time to time reviews with the Board the Corporation's Board Membership Criteria in the context of current Board composition and the Corporation's circumstances. The Criteria are set forth in the Board Composition & Governance Committee charter.

The Board Composition & Governance Committee, the Chairman, the chief executive officer or other Board members may identify a need to add new members to the Board or fill a vacancy on the Board. In such case, the Committee will initiate a search for qualified director candidates, seeking input from senior management and Board members, and, as appropriate, outside search firms. The Committee will evaluate qualified candidates and then make its recommendation to the Board for its consideration and approval. In making its recommendation, the Committee will evaluate properly submitted shareowner recommendations under substantially the same criteria and in substantially the same manner as potential candidates submitted by other sources.

Shareowners wishing to recommend director candidates for consideration by the Board Composition & Governance Committee can do so by writing to the Secretary of the Corporation, giving the candidate's name, biographical data and qualifications and such other information that is required by the SEC to be included in a proxy statement with respect to a director nominee and by the Corporation's By-Laws. Any such

recommendation must be accompanied by a written statement indicating the candidate's willingness to serve if nominated and elected. The recommending shareowner must provide evidence of being a shareowner of record of the Corporation's stock at that time.

4.2 Extending the Invitation to a New Potential Director to Join the Board

The invitation to join the Board should be extended by one or more directors designated by the Board.

4.3 Term Limits

The Board does not believe it should establish term limits. While term limits could help ensure that there are fresh ideas and viewpoints available to the Board, they hold the disadvantage of losing the contribution of directors who have been able to develop, over a period of time, increasing insight into the Corporation and its operations and, therefore, provide an increasing contribution to the Board as a whole.

The Board believes the annual assessment of the Board's performance provides each director a convenient opportunity to confirm his/her desire to continue as a member of the Board.

4.4 Retirement Age

The normal retirement policy for directors is that a director is not to stand for re-election after he or she attains age 72, but a director elected before age 72 may complete his or her term. Exceptions to this policy can be made at the request of the Chairman and with the unanimous approval of the Board. The director in question will not participate in the Board's decision. If the Board decides to make an exception, the director can serve for one additional term of up to three years. At the end of such term, the director will tender his or her resignation.

4.5 Voting for Directors

In an uncontested election of directors, any nominee for director who receives a greater number of votes "withheld" from his or her election than votes "for" such election (a "Majority Withheld Vote") must promptly tender his or her resignation to the Board of Directors.

The Board Composition & Governance Committee will promptly consider the resignation offer and make a recommendation to the Board as to whether to accept or reject the tendered resignation and whether other action should be taken. The Board of Directors will act on the tendered resignation within 90 days following certification of the election results.

The Board Composition & Governance Committee, in making its recommendation, and the Board of Directors in making its decision, may consider any factors or other information that it considers appropriate and relevant, including any stated reasons why

the shareowners withheld votes from such director, the director's tenure, the director's qualifications, the director's past and expected contributions to the Board, and the overall composition of the Board.

Following the Board's decision, the Corporation will promptly disclose the Board's decision regarding whether to accept or reject the director's resignation offer in a Form 8-K furnished to the Securities and Exchange Commission. If the Board has decided to reject the tendered resignation or to pursue any additional action, then the disclosure will include the rationale behind the decision.

Any director who tenders his or her resignation pursuant to this provision may not participate in the Board Composition & Governance Committee deliberations and recommendation or in the Board's decision whether to accept or reject the resignation offer.

For purposes of this Section, an uncontested election is an election where as of the record date for the meeting the only nominees are those recommended by the Board. If, in a contested election, a notice of nomination is withdrawn or declared invalid before the date of the meeting, the election will still be considered a contested election.

5. BOARD MEETINGS

5.1 Selection of Agenda Items for Board Meetings

The Chairman will establish the agenda for each Board meeting; and the Secretary will distribute a preliminary agenda sufficiently in advance of each meeting to assure Board members are apprised of the principal matters to be considered.

By September there will be distributed to the directors the schedule of meetings for the Board and each committee for the ensuing calendar year.

Each Board member may recommend agenda items and is encouraged to raise at any Board meeting subjects that are not on the agenda for that meeting.

At least one Board meeting each year will be an extended Board meeting during which the Board will review long-term strategic plans and discuss principal issues that are expected to affect the Corporation in the future.

5.2 Distribution of Board Materials

Information and data important to the Board's understanding of the Corporation's business is distributed regularly to the Board. Directors should review all meeting material sent to them in advance of the Board meetings.

5.3 Presentations

For particular matters that are likely to benefit from advance consideration by Board members, and to conserve meeting time and focus deliberations, presentations should be sent to Board members in advance unless the subject matter is too sensitive.

When there is no prior distribution of a presentation on a sensitive subject, it is the sense of the Board that (a) each member be advised in advance of the meeting of the subject and the principal issues to be considered and (b) the Board be provided ample time to deliberate on any action to be taken.

5.4 Meeting Attendance

Directors are generally expected to attend all regularly scheduled Board meetings and meetings of committees on which they serve, and to spend the time needed and meet as frequently as necessary to properly discharge their responsibilities.

5.5 Regular Attendance of Non-Directors at Board Meetings

The Board believes that the senior officers of the Corporation should regularly attend Board meetings. In addition, the Chairman may, as particular circumstances warrant, invite other executives or advisors to attend Board meetings or appropriate portions thereof.

Furthermore, the Board encourages the continuation of the long-standing practice of management to bring managers into Board meetings from time to time who: (a) can provide additional insight into the items being discussed or (b) senior management believe have future potential as leaders.

5.6 Corporate Governance Matters

On matters of corporate governance, decisions will be made by the independent directors in consultation with the Chairman and the Board Composition & Governance Committee.

5.7 Executive Sessions of the Independent Directors

The independent directors will meet privately in executive sessions in conjunction with regular meetings of the Board without the presence of any corporate officer or member of management. The lead director will preside over executive sessions of the independent directors. If the lead director is unavailable, the remaining independent directors will appoint a director to serve in that capacity for the executive session.

Following each executive session, the lead director will discuss with the Chairman or the chief executive officer, to the extent appropriate, matters emanating from the executive sessions.

6. BOARD COMMITTEES

6.1 Number of Committees

The Board will have at all times the following standing committees: Audit Committee, Compensation Committee, Board Composition & Governance Committee, and Technology & Corporate Responsibility Committee. The Board has the flexibility to form a new committee or disband any such committee. Each committee will have a charter that sets forth the purposes, goals and responsibilities of the committee. Each committee will annually evaluate its performance.

6.2 Independence of Committee Members

All of the members of the Audit, Compensation, and Board Composition & Governance Committees will be independent directors under criteria established from time to time by applicable laws, the New York Stock Exchange and the Board.

Members of the Audit Committee must satisfy additional Securities and Exchange Commission independence requirements. Specifically, they may not accept directly or indirectly any consulting, advisory or other compensatory fee from the Corporation or its subsidiaries other than their directors' compensation and may not be an affiliated person of the Company or its subsidiaries.

Members of the Compensation Committee are subject to additional independence considerations under the New York Stock Exchange rules. In determining the independence of members of the Compensation Committee, the Board must consider all factors relevant to determining whether the director has a relationship with the Corporation that is material to the director's ability to be independent from management in connection with the duties of a Compensation Committee member, including (a) the source of the director's compensation, including any consulting, advisory or other compensatory fee paid directly or indirectly by the Company or its subsidiaries, and (b) whether the director is affiliated with the Corporation or its subsidiaries.

6.3 Audit Committee Members

Each member of the Audit Committee must be financially literate in accordance with listing standards of the New York Stock Exchange, and at least one member must qualify as an "audit committee financial expert" as defined by applicable rules of the Securities and Exchange Commission.

6.4 Assignment and Rotation of Committee Members and Chairs

The Board Composition & Governance Committee after consultation with the Chairman recommends to the Board the members of the committees taking into account their particular experience and knowledge of the Corporation and the preferences of individual Board members. The Board designates the Chair and the members of the committees.

While rotating committee members should be considered periodically, the Board does not believe rotation should be mandated as a policy since there are significant benefits attributable to continuity, experience gained in service on particular committees, and utilizing most effectively the individual talents of Board members.

Regarding the tenure of the Chairs of its committees, the Board recognizes that there are benefits both of continuing service by experienced Chairs and of rotation so that new Chairs are periodically appointed. As a general matter, the Board will target a period of five to seven years as the tenure of a Chair. However, in exceptional circumstances, the Board – with the advice of the Board Composition & Governance Committee – in its discretion may choose to extend that period for a limited time until an appropriate successor is ready to be appointed as the new Chair of a committee. To facilitate an effective transition as a committee Chair nears retirement from the Board, a new Chair will usually be appointed before the prior Chair's retirement.

6.5 Frequency and Length of Committee Meetings

The Chair of each committee, in consultation with its members and the appropriate officers, determines the frequency and length of the meetings of the committee.

6.6 Committee Agenda and Reports

The Chair of each committee, taking into account recommendations of committee members and in consultation with the appropriate officers, will establish the agenda for each committee meeting.

Minutes of each committee meeting will be provided to each Board member to assure that the Board remains fully apprised of topics discussed and actions taken. The Chair of each committee will also regularly report at Board meetings on committee matters.

7. DIRECTOR COMPENSATION

The form and amount of director compensation will be determined by the Board Composition & Governance Committee, in accordance with the policies and principles set forth in its charter, but with full discussion and approval by the Board.

The Board Composition & Governance Committee will conduct an annual review of director compensation.

Changes in director compensation, if any, should come at the suggestion of the Board Composition & Governance Committee, but with full discussion and concurrence by the Board.

The Board believes that a meaningful portion of director compensation should be in common stock of the Corporation to further the direct correlation of directors' and shareowners' economic interests.

The only form of compensation for service on the Audit Committee will be directors' fees, as well as all of the regular benefits that other directors receive. Receipt of pension or other forms of deferred compensation from the Corporation for prior service will not violate this requirement. Members of the Audit Committee may receive their directors' fees in cash or stock of the Corporation or options or other consideration ordinarily available to directors. Further, in view of their responsibilities, members of the Audit Committee may receive reasonable compensation greater than that paid to non-Audit Committee directors.

8. BOARD INTERACTIONS

8.1 Board Access to Senior Management

Board members have complete access to the management and the Corporation's outside counsel and auditors. It is assumed that Board members will use judgment to be sure that such contact is not distracting to the business operation of the Corporation and that the chief executive officer is appropriately advised of any such contact.

8.2 Advisors

The Board and each committee may retain and have access to independent legal, financial or other advisors of their choice with respect to any issue relating to their activities. The Corporation will provide for appropriate funding for payment of reasonable compensation for such services.

8.3 Shareowner Communications to the Board and Ombudsman

Shareowners and other interested parties may send communications to the Board, an individual director, the non-management directors as a group, the lead director or a specified Board Committee at the following address:

Rockwell Automation, Inc.
c/o Corporate Secretary
1201 S. 2nd Street
Milwaukee, WI 53204
Attn: Board of Directors

The Secretary will receive and process all communications before forwarding them to the addressee. The Secretary will forward all communications unless he or she determines that a communication is a business solicitation or advertisement, or requests general information about the Corporation.

Concerns about accounting, internal controls or auditing matters should be reported to the Ombudsman of the Corporation as outlined in the Corporation's Code of Conduct, which is available on the Corporation's website.

8.4 Board Interaction with Institutional Investors, the Press, Customers, Etc.

The Board believes that the management speaks for the Corporation. While individual Board members may, from time to time, meet or otherwise communicate with various constituencies that are involved with the Corporation, it is expected that Board members would do this with the knowledge of the management and, absent unusual circumstances, only at the request of management.

9. BOARD RESPONSIBILITIES

9.1 Formal Evaluation of the Chief Executive Officer

The Compensation Committee will annually evaluate the performance of the chief executive officer, review its performance assessment with the entire Board (except any management directors) and obtain the Board's assessment of the chief executive officer's performance. The final performance assessment should be communicated to the chief executive officer by the Chair of the Compensation Committee.

The evaluation should be based on objective criteria including performance of the business, accomplishment of long-term strategic objectives, talent management, etc.

The Compensation Committee will use the evaluation in its deliberations when considering the compensation of the chief executive officer. The Board in executive session (without the chief executive officer present) will receive and discuss a report of the compensation of the chief executive officer, as determined by the Compensation Committee.

9.2 Succession Planning

There should be an annual report by the chief executive officer to the Board on succession planning.

There should also be available, on a continuing basis, the chief executive officer's recommendation as to a successor in the event of unexpected disability or other occurrence.

9.3 Management Development

There should be an annual report to the Board on the Corporation's program for management development. This report should be given to the Board at the same time as the succession planning report.

9.4 Assessing the Board and Committees

The Board will conduct an annual self-evaluation to determine whether the Board and its committees are functioning effectively. The Board Composition & Governance Committee, using such resources or methods as it determines, is responsible to report

annually to the Board an assessment of the Board's performance. Its report will be discussed with the full Board at the same time as it makes recommendations of nominees for inclusion in the proxy statement for the next annual meeting. This assessment should be of the Board's contribution as a whole as well as the contributions of each director.

In addition, the Board Composition & Governance Committee will be responsible, on an annual basis, to review the Board Membership Criteria and these Guidelines and make recommendations to the Board regarding any changes to them.

9.5 Director Orientation and Continuing Education

All new directors are required to participate in the Corporation's Orientation Program, which should be conducted within three months after election to the Board. This orientation will include presentations by senior management to familiarize new directors with the strategic plans, its significant financial, accounting and risk management issues, its ethics and compliance programs, its principal officers, and its internal and independent auditors.

The Corporation will provide directors with presentations from time to time on topics designed by the Corporation or third party experts to assist directors in carrying out their responsibilities. Directors are encouraged to engage in continuing education regarding the duties and responsibilities of Board and Committee members and the Corporation will pay the reasonable expenses for directors attending accredited third party training for these continuing education purposes.

9.6 Board Compliance with Corporate Policies

The Board must comply with the Corporation's Code of Conduct to the same extent as if they were employees of the Corporation. Any waiver of the Code of Conduct for Directors or executive officers may be made only by the Board of Directors and will be promptly disclosed to shareowners.

Consistent with these policies, proceedings and deliberations of the Board and its Committees are confidential. Each director is required to maintain the confidentiality of all non-public information received in connection with his or her service as a director, as well as all non-public information in respect of the proceedings and deliberations of the Board and its committees, and may not disclose such non-public information to any other person or entity, except as required by applicable law or with the permission of the Board or the Chairman of the Board.

9.7 Disclosure of these Guidelines

These Guidelines and the Committee charters will be posted on the Corporation's website and also will be available in print to any shareowner upon request.

9.8 Board Attendance at Annual Meetings

Directors are expected to attend the Corporation's Annual Meeting of Shareowners unless they have a valid reason such as a schedule conflict.

9.9 Director Stock Ownership Guideline

To further the direct correlation of directors' and shareowners' economic interests, non-management directors will be required to own shares of common stock of the Corporation equal in value to five times the amount of the annual retainer that is paid in cash for Board service (as determined annually by the Board) within five years after the later of joining the Board or the adoption of this guideline. Shares of common stock owned of record or beneficially by the directors, shares of restricted stock and the share equivalents of restricted stock units will be counted toward satisfaction of this guideline; vested and unvested stock options will not be counted toward satisfaction of this guideline.

9.10 Enterprise Risk Management

The Board has primary responsibility for oversight of enterprise risk management, with the standing committees supporting the Board by addressing the risks related to their respective areas of oversight.

The Board should receive a periodic report from management regarding the system that management has implemented to assess, manage and monitor risks. The Board should also receive management's report on which risks it has assessed as the most significant.

Ordinarily, the Board will receive reports on the risks implicated by the Corporation's strategic decisions, concurrent with the deliberations leading to those decisions. From time to time, the Board will receive reports from management on significant risks that are not specifically assigned to the standing committees.

Last amended: April 9, 2014

APPENDIX A

ROCKWELL AUTOMATION, INC. GUIDELINES FOR DETERMINING DIRECTOR INDEPENDENCE

A director will not be independent if:

- the director is, or has been within the last three years, employed by the Corporation, or an immediate family member of the director is, or has been within the last three years, an executive officer of the Corporation (provided, that employment of a director as an interim Chairman, CEO or other executive officer of the Corporation will not disqualify a director from being considered independent following that employment);
- the director or an immediate family member of the director received more than \$120,000 in direct compensation from the Corporation during any twelve-month period within the last three years, other than director and committee fees and pension or other forms of deferred compensation for prior service (provided, that such compensation for prior service is not contingent in any way on continued service); provided that compensation received by the director for former service as an interim Chairman, CEO or other executive officer of the Corporation and compensation received by an immediate family member of the director for service as an employee (other than an executive officer) of the Corporation need not be considered in determining independence;
- the director is a current partner or employee of the Corporation's independent registered public accounting firm or internal auditor, or an immediate family member of the director is a current partner of its independent registered public accounting firm or internal auditor, or an immediate family member of the director is a current employee of the independent registered public accounting firm or internal auditor and personally works on the Corporation's audit, or the director or an immediate family member of the director was within the last three years (but is no longer) a partner or employee of the independent registered public accounting firm or internal auditor and personally worked on the Corporation's audit within that time;
- the director or an immediate family member of the director is, or has been within the last three years, an executive officer of another company where any of the Corporation's current executive officers at the same time serves or served on the compensation committee of the board of directors of such other company; or
- the director is a current employee, or an immediate family member of the director is a current executive officer, of another company that has made payments to, or received payments from, the Corporation for property or services in an amount that, in any of the last three fiscal years of the other company, exceeds the greater of \$1 million or two percent of the consolidated gross revenues of the other company.

Any one or more of the following relationships, whether individually or in any combination, will be considered immaterial and would not, in and of themselves, impair the director's independence:

Payments To/From the Corporation

1. the director is an executive officer, employee or general partner, or an immediate family member of the director is an executive officer or general partner, of another company or entity that has made payments to, or received payments from, the Corporation for property or services in an amount that does not exceed, in any of the last three fiscal years of the other company or entity, the greater of \$1 million or two percent of the consolidated gross revenues of the other company or entity;

Indebtedness

2. the director is an executive officer, employee or general partner, or an immediate family member of the director is an executive officer or general partner, of another company or entity that is indebted to the Corporation, or to which the Corporation is indebted, and the total amount of either company's (or entity's) indebtedness to the other at the end of the last completed fiscal year is less than two percent of the other company's or entity's total consolidated assets;

Charitable Contributions

3. the director is an executive officer or employee, or an immediate family member of the director is an executive officer, of a charitable organization, and the Corporation's discretionary charitable contributions to the organization (i.e., other than contributions made under the Corporation's matching gifts program) do not exceed, in any of the last three fiscal years of the charitable organization, the greater of \$1 million or two percent of that organization's total consolidated gross revenues;

Directorships

4. the director or an immediate family member of the director is a director, advisory director or trustee (or serves in a similar position) of another company, entity or charitable organization that engages in any transactions (including indebtedness transactions), or has any other relationships, with the Corporation (including any contributions by the Corporation to any such charitable organization);

Less Than 10% Equity Interest

5. the director and the immediate family members of the director directly or indirectly own, in the aggregate, less than a 10% equity interest in another company or entity that engages in any transactions (including indebtedness transactions), or has any other relationships, with the Corporation;

Other

6. an immediate family member of the director is an employee (but not an executive officer) of another company, entity or charitable organization that engages in any transactions (including indebtedness transactions), or has any other relationships, with the Corporation (including any contributions by the Corporation to any such charitable organization);
7. a family member (other than an immediate family member) of the director serves in any capacity with the Corporation; or
8. a family member (other than an immediate family member) of the director serves in any capacity with, or owns any equity interest in, another company, entity or charitable organization that engages in any transactions (including indebtedness transactions), or has any other relationships, with the Corporation (including any contributions by the Corporation to any such charitable organization).

Notwithstanding the foregoing, the Board may determine that a director who has a relationship that exceeds the limits described in the immediately preceding paragraph (but only to the extent that the Board determines that the director does not have any direct or indirect material relationship with the Corporation and any such relationship does not constitute a bar to independence under NYSE listing requirements) is nonetheless independent. The Corporation will explain in its next Proxy Statement the basis for any such determination.

For purposes of these Guidelines, the term "immediate family member" includes an individual'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 the individual's home.

The ownership of a substantial amount of stock in the Corporation will not in itself be a basis for a determination that a director is not independent.

The Board will undertake an annual review of the independence of all non-employee directors.