

Corporate Governance Guidelines

1. Director Qualifications and Board Composition

Independence and Qualifications. The Board will have a majority of Directors who meet the criteria for independence required by the New York Stock Exchange. The Nominating & Governance Committee is responsible for reviewing the qualifications and independence of nominees for Directorships prior to their election to the Board and of the members of the Board and its various committees on a periodic basis as well as the composition of the Board as a whole. This assessment will include each individual's qualification as independent, as well as consideration of their skills and experience in the context of the needs of the Board. Nominees for Directorship will be recommended to the Board by the Nominating & Governance Committee in accordance with the policies and principles in its charter. The Board, taking into consideration the recommendations of the Nominating & Governance Committee, shall be responsible for determining whether each nominee for Directorship and member of the Board qualifies as independent under the New York Stock Exchange's listing standards.

Invitations to Join the Board. An invitation to join the Board may be extended by the Board itself, by the Chair of the Nominating & Governance Committee or the Chair of the Board, following Board approval.

Size of the Board. The Company's By-Laws allow the number of Directors to be determined from time to time by the Board. Within these parameters, the Board may consider expanding its size to accommodate an outstanding candidate or candidates or reducing its size if the Board determines that a smaller Board would be more appropriate. The Nominating & Governance Committee shall periodically review the size of the Board and recommend any proposed changes to the Board.

Lead Independent Director. Unless the Chair of the Board is an independent Director, the Board shall appoint a Lead Independent Director whose responsibilities shall include: (i) presiding at meetings of the Board in the absence of the Chair, including the executive sessions of the non-executive members of the Board, and providing feedback to the CEO, other senior executives and key managing directors, as appropriate, from such executive sessions of the non-executive Directors; (ii) for the purpose of facilitating timely communication, serving as a liaison between (1) the non-executive Directors (including committee chairs) and (2) the CEO, other senior executives and, in consultation with the CEO, key managing directors regarding significant matters (without impeding or replacing direct communication between the CEO and other Directors or between or among other Directors); (iii) with input from the other non-executive Directors, (1) reviewing Board meeting schedules and the agendas for such meetings and (2) calling meetings of the non-executive Directors and setting the agendas in connection with such meetings; (iv) reviewing the form and type of information to be sent to the Board in advance of Board meetings; (v) together with the Board, providing oversight and advice to the CEO regarding corporate strategy, direction and implementation of initiatives; (vi) consulting with the CEO periodically regarding the identification and support of talented individuals within the Company; (vii) being available as appropriate for consultation or direct communication with significant shareholders;

(viii) in coordination with the Compensation Committee, reviewing the performance of the CEO; (ix) coordinating the activities of the chairs of Board committees; and (x) performing such other duties as the Board may from time to time delegate to the Lead Independent Director. If the Chair of the Board is an independent Director, then he or she shall handle the foregoing responsibilities.

Change of Status. Any individual Director whose principal occupation, position or responsibility substantially changes from that which he or she held when he or she was elected to the Board shall volunteer to resign from the Board in the event that the Board determines that such resignation would be in the best interests of the Company. The Board does not believe that in every instance a Director whose principal occupation, position or responsibility has substantially changed from that which they held when they joined the Board should necessarily leave the Board. There should, however, be an opportunity for the Board, through the Nominating & Governance Committee, to review the continued appropriateness of Board membership under the circumstances.

Other Directorships. Directors should advise the Chair of the Board and the Chair of the Nominating & Governance Committee (a) in advance of accepting an invitation to serve on another public company board or on any audit committee thereof and (b) promptly following their appointment to any other committees of any public company board. Such notice shall also be provided to the General Counsel or Corporate Secretary of the Company. There should be time and opportunity for the Board, through the Nominating & Governance Committee, to review the Director's availability to fulfill his or her responsibilities as a Director if he or she serves on such other board or committee and for management to review any proposed new directorships for compliance with any relevant considerations regarding conflicts and/or antitrust laws. Additionally, it is the general policy of the Board that Directors should not serve on more than three other public company boards, unless otherwise approved by the Board.

Board Refreshment; Term Limit. The Board believes having a term limit for independent Directors is a prudent way to ensure that fresh ideas, skills and perspectives are represented on the Board. Accordingly, an independent Director shall not stand for re-election after such Director has served four complete terms on the Board (plus any partial term). Exceptions to this term limit policy may be made by the Nominating & Governance Committee of the Board depending on the needs of the Board at any given time.

Director Succession Planning. The Nominating & Governance Committee engages in regular succession planning for the Board, its committees and key leadership positions on the Board (including the Chair of the Board, the Lead Independent Director (if applicable) and the chairs of each committee). As part of this succession planning process, the Nominating & Governance Committee considers the tenure of the current Directors and the mix of qualifications, skills and attributes represented on the Board.

2. **Director Responsibilities**

Expectations, Loyalty and Ethics. The business and affairs of the Company are to be managed by or under the direction of the Board in accordance with the laws of the State of Delaware. It is the responsibility of the Directors to exercise their business judgment and to act in the best interests of the Company and its shareholders. In their roles as Directors, all Directors owe a duty of loyalty to the Company and its shareholders. This duty mandates that Directors act (including deciding not to act) on a disinterested and independent basis, in good faith, with an honest belief that the action is in the best interests of the Company and its shareholders and not

act for personal benefit at the expense of the Company. The Company has adopted a Code of Business Conduct and Ethics. Directors are expected to be familiar with the provisions of the Code of Business Conduct and Ethics and should consult with the Company's General Counsel in the event of any issues.

Meeting Attendance. Directors are expected to attend Board meetings, meetings of the committees on which they serve and the annual meeting of the Company's shareholders, either in person or by means of remote communication, and to spend the time needed and meet as frequently as necessary to properly discharge their responsibilities. Information and data that are important to the Board's understanding of the business to be conducted at a Board or committee meeting will generally be distributed in writing to the Directors before the meeting, and Directors should review these materials in advance of the meeting.

Meeting Agendas. The Chair of the Board or the Lead Independent Director will review the agenda for each Board meeting. Each Board member is free to suggest the inclusion of items on the agenda. Each Board member is free to raise at any Board meeting subjects that are not on the agenda for that meeting.

Meetings of Non-Executive Directors. The non-executive Directors will meet periodically in executive session. If the non-executive Directors include any Directors who are not "independent" pursuant to the New York Stock Exchange's listing standards for determining independence, at least one executive session will include only independent Directors. Unless the Chair of the Board is an independent Director, the Lead Independent Director will preside at these meetings.

Communications. Individual Board members may, from time to time, meet or otherwise communicate with various constituencies that are involved with the Company. However, it is expected that Board members will do this only with the knowledge of management and, absent unusual circumstances or as contemplated by the committee charters, only at the request of management.

3. Board Committees

Committees and Members. The Board will have at all times an Audit Committee, a Compensation Committee and a Nominating & Governance Committee and may also have a Workplace & Culture Committee. All of the members of these committees will be independent Directors under the criteria established by the New York Stock Exchange and, in the case of the Audit Committee and the Compensation Committee, Section 10A(m)(3) and Section 10C(a)(3), respectively, of the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder. In general, committee members will be appointed by the Board with consideration of the preferences, qualifications and availability of individual Directors. Due consideration will be given to rotating committee members periodically, but rotation will not be mandated as a policy and the emphasis will instead be based on expertise, past performance and Director preference.

Committee Charters. Each committee will have its own charter. The charters will set forth the purposes, goals, responsibilities and authority (consistent with any applicable bylaws or resolutions of the Board) of the committees, as well as certain specific qualifications for committee membership and procedures for committee member appointment; in addition, the charters will address committee reporting to the Board. The charters will also provide that each

committee will annually evaluate its own performance and report the results of this evaluation to the Board.

Committee Meetings. The chair of each committee, in consultation with the committee members, will determine the frequency and length of the committee meetings consistent with any requirements set forth in the committee's charter. The chair of each committee, in consultation with the appropriate members of the committee and management, will review the committee's agenda.

Access to Outside Advisors. The Board and each committee shall have the power to hire at the expense of the Company such outside advisors, including legal, financial or other advisors, as the Board or such committee deems necessary or appropriate, without obtaining the approval of any officer of the Company or informing management of the Company of the purpose or the fact of such contact, although it is generally desirable where appropriate to involve internal legal counsel.

Additional Committees. The Board may, from time to time, establish or maintain additional committees as necessary or appropriate.

4. Director Access to Officers and Employees

Full Access. Directors have full and free access to officers and employees of the Company and to any information of the Company. Any meetings or contacts that a Director wishes to initiate may be arranged through the CEO or the Corporate Secretary or directly by the Director. The Directors will use their judgment to ensure that any such contact is not disruptive to the business operations of the Company and does not inappropriately disclose any confidential or sensitive information in the possession of the Director and will inform, to the extent not inappropriate, the CEO of any communications between a Director and an officer or employee of the Company.

Non-Director Attendance at Board Meetings. The Board welcomes regular attendance at each Board meeting of the appropriate representatives of senior management of the Company as shall be determined by the Chair of the Board or Lead Independent Director from time to time, subject to the Board's right in all instances to meet in executive session or with a more limited number of management representatives. If the CEO wishes to have additional Company personnel attend on a regular basis, this suggestion should be brought to the Board for consideration.

5. Non-Employee Director Compensation

The form and amount of compensation for non-employee Directors will be determined by the Nominating & Governance Committee in accordance with the policies and principles set forth in its charter and any New York Stock Exchange or other applicable rules. The Nominating & Governance Committee will conduct an annual review of Director compensation. The Nominating & Governance Committee will consider that Directors' independence may be jeopardized if, among other things, Director compensation and perquisites exceed customary levels, if the Company makes substantial charitable contributions to organizations with which a Director is affiliated or if the Company enters into consulting contracts with (or provides other indirect forms of compensation to) a Director or an organization with which the Director is affiliated.

6. Director Orientation and Continuing Education

The Company offers a Director orientation to all new Directors. The orientation includes presentations by senior management to familiarize new Directors with the Company's strategic plans, its significant financial, accounting and risk management issues, its compliance programs, its Code of Business Conduct and Ethics, its principal officers, and its internal and independent auditors. These and additional presentations may be made at Board dinners or as a part of a general Board meeting.

7. CEO Evaluation and Management Succession.

CEO Review. The Compensation Committee, in consultation with the Chair of the Board or Lead Independent Director, as applicable, will conduct an annual review of the CEO's performance, as set forth in its charter, and report the results of such review to the Board.

Succession Planning. The Board recognizes the importance of succession planning in order to assure the orderly functioning and transition of the management and oversight of the Company. Therefore, the Board plans for succession of the CEO and other executive officers directly and through its committees, and periodically reviews such plans, including potential successors for such positions.

8. Annual Performance Evaluation

The Board will conduct an annual self-evaluation to determine whether it and its committees are functioning effectively. The Nominating & Governance Committee will receive comments from all Directors and report annually to the Board with an assessment of the Board's performance. The assessment will focus on the Board's contribution to the Company and specifically focus on areas in which the Board believes that the Board could improve.