



GUIDELINES AS TO THE ROLE, ORGANIZATION AND GOVERNANCE OF THE BOARD OF DIRECTORS

Role of the Board

Delaware law provides that all of the authority of the Company shall be exercised by or under the direction of the Board (except where the law, or the Certificate of Incorporation Bylaws of the Company require shareholder action). The Board may delegate the authority to conduct the affairs of the Company. However, such delegation shall not generally operate to reduce the Board's authority of responsibility to oversee the management of the Company on behalf of the shareholders. In support of this role, the Board shall be expected to serve as a resource and an advisor for the management of the Company.

Selection of Chairman, Chief Executive Officer and Lead Director

Currently, the Chairman is the Chief Executive Officer. The Board believes that this issue is part of the succession planning process and that it is in the best interests of the Company for the Board to consider it each time that it elects the Chief Executive Officer. The Board recognizes that there may be circumstances in the future that would lead it to separate these offices. "The Board shall also select a Lead Director, who shall serve as liaison between the Independent Board Members and the Chief Executive Officer, chair executive sessions of the Independent Directors and help develop Board meeting agendas.

Committees

The Board has established the following Committees: Audit, Compensation, and Nominating and Governance. Each Committee's purposes and responsibilities are detailed in its written charter. The Board has the flexibility to form new committees and to disband any current committee. It is the policy of the Board that only "independent" Directors serve on the Audit, Compensation, and Nominating and Governance Committees. "Independence" is defined in Section 14.

Assignment and Rotation of Committee Members

The Board shall designate the members of the Committees, taking into account the needs of the Company, the desires of individual Board members, and the particular expertise of each Director. It is the sense of the Board that consideration should be given to rotating Committee members periodically, but the Board does not feel that, except for the Chair, such a rotation should be mandated since there may be reasons at a given point in time to maintain an individual Director's Committee membership for a longer period or to shorten the period. The structure and membership of the Committees of the Board shall be evaluated at least annually by the Nominating & Governance Committee, which shall make recommendations regarding

appropriate changes in the structure and membership of the Committees to the Board of Directors.

Frequency and Length of Committee Meetings

The Chair of each Committee, in consultation with its members and with the appropriate officers of the Company, shall determine the frequency and length of the meetings of the Committee.

Committee Agendas

The Chair of each Committee, in consultation with the appropriate officers of the Company, will develop the Committee's agenda. Reports of the meetings of each Committee shall be provided by the Chair of the Committee to the Board at the next Board meeting following the Committee meeting.

Selection of Agenda items for Board Meetings

The Chairman will establish the agenda for each Board meeting.

Each Board member is encouraged to suggest the inclusion of items on the agenda. Each Board member is free to raise at any Board meeting any subjects that are not on the agenda for that meeting.

It shall be the objective of the Board to have continued focus on and detailed discussions regarding management development and succession planning, long-term corporate strategy, and corporate governance. One meeting per year shall be devoted to a thorough discussion of such topics. It shall also be the objective of the Board to have sufficient information about the Company provided to it so that the Board members can play a meaningful advisory role, and will have sufficient knowledge about the Company to play a meaningful oversight role. In this regard, the Board members shall be provided with a continuous flow of information about the Company, both at and between meetings of the Board.

Board and Committee Materials

Board members are expected to prepare for, attend, and participate in all Board meetings and meetings of Board Committees on which they serve and to devote the time necessary to appropriately discharge their responsibilities. Each Board member is expected to ensure that other commitments do not materially interfere with the member's service as a Director. Information and data important to the Board's understanding of the Company's business and finances (and concerning any matters to be presented to the Board for decision) shall be distributed to the Board before the Board meets, unless it is impossible or inappropriate to do so. A comparable procedure should be followed by each Committee as to matters falling within its charter. The information provided shall be sufficient for a Board member to fully understand the matter being presented prior to the meeting at which action will be considered. This is

intended to facilitate meaningful discussion of the issue being presented at the meeting, which will lead to more informed decision making by the Board.

Regular Attendance of Non-Directors at Board Meetings

The Chairman shall invite senior officers and other key employees to attend Board meetings, either on a regular or an ad hoc basis, both to describe to the Board matters affecting the Company about which they have particular expertise, and to expose such individuals to the Board, for management development and succession planning purposes.

Number of Meetings of the Board

The Board shall hold at least five meetings per year. In addition, the non-employee Directors shall meet in executive session during each regularly scheduled Board Meeting.

Board Access to Senior Management and Independent Advisors

Board members shall have complete access to the Company's officers.

Board members will use judgment to be sure that this access is not unnecessarily distracting to the operations of the Company and that it is used in a reasonable fashion and in the best interests of the Company. Except in unusual circumstances, where doing so would compromise the purpose of the communication, the Chief Executive Officer will be informed of any communication from a Board member to any officer.

The Board encourages senior management to, from time to time, bring managers into Board meetings who: (a) can provide additional insight into the items being discussed because of personal involvement in these areas, and/or (b) have such future potential that senior management believes that such individuals should be given exposure to the Board.

The Board shall have the right to engage the Company's independent advisors, including legal counsel and independent accountants, with respect to any issue relating to its activities.

Board Compensation Review

It is the policy of the Board to provide Directors with a mix of compensation, including annual cash retainers for members of the Board, the Lead Director and Committee Chairs as well as, annual equity grants for members of the Board. In order to further align the interests of the Directors and the shareholders, it is the policy of the Board that a portion of Director compensation should be in the form of Restricted Stock Units.

The Nominating and Governance Committee shall be responsible for reporting to the Board of Directors annually regarding trends in director compensation and the competitiveness of the Company's director compensation practices relative to those of similarly situated companies. Proposed changes in Board compensation shall initially be reviewed by the Nominating &

Governance Committee, but any changes in the compensation of Directors shall require the approval of the Board. It shall be the responsibility of the Nominating and Governance Committee to recommend actual Board compensation practices to the full Board.

Size of the Board

The Board presently has 9 members. It is the sense of the Board that a size of 9 to 12 is appropriate.

Independent Directors

A significant majority of the members of the Board shall be “independent” under the rules of the New York Stock Exchange and under applicable law. Compliance with the definition of “Independence” should be reviewed at least annually by the Nominating and Governance Committee.

The ownership of stock in the Company by Directors shall be required; however, the ownership of a substantial amount of Company stock is not a basis for a Director to be considered as not independent.

Transactions with Directors or their Affiliates

The Board shall consider consulting contracts with, or other indirect forms of compensation to, a Director and analyses of the Nominating and Governance Committee regarding director compensation when determining the form and amount of Director compensation and the independence of a Director.

Former Chief Executive Officer’s Board Membership

The Board believes that as a general rule, the Chief Executive Officer should resign from the Board at the same time as his tenure as Chief Executive Officer expires.

A former Chief Executive Officer serving on the Board will not be considered an independent Director.

Board Membership Criteria

The Nominating and Governance Committee shall be primarily responsible for reviewing with the Board on an annual basis the appropriate skills and characteristics required of Board members in the context of the current make-up of the Board and the nature of the Company. This assessment should include issues of diversity, age and skills (such as understanding of production, marketing, finance, regulation and public policy, corporate strategy, international background, etc.) - all in the context of an assessment of the perceived needs of the Board at

that point in time. All Directors shall be expected to have an in-depth knowledge of the general business environment and expertise in at least one area vital to the Company's success.

The Nominating and Governance Committee shall be responsible for establishing a selection process for new Directors that insures that appropriate candidates meeting the Board's assessment of its needs are identified and are attracted to membership on the Board. This process may include such practices as developing a "target profile" for the Board that will assist in determining the types of Directors that are needed, obtaining on an ongoing and systematic basis and maintaining information on potential Director candidates, working with search firms retained by the Committee and other sources to identify appropriate candidates, and such other practices as the Committee determines are relevant under the circumstances. The Committee shall establish procedures for evaluating individuals who have been identified as candidates for Board membership. After such evaluation, it shall be the responsibility of the Committee to recommend candidates for Board membership.

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

An invitation to join the Board should be extended by the Board itself, through the Chairman of the Board and the Chairman of the Nominating and Governance Committee. Each new Director shall be exposed to a thorough orientation process that includes the provision of background materials, meetings with senior management, visits to Company facilities and such other measures as will facilitate the Director's knowledge of the Company and the business environment in which it operates.

Assessing the Board's Performance

The Board shall conduct a self-evaluation at least annually to determine whether it and its Committees are functioning effectively.

The Nominating and Governance Committee shall be responsible for reporting annually to the Board its assessment of the Board's performance. In doing so the Committee shall use such criteria as it determines are appropriate. If the Committee so desires, it may be assisted by outside advisors in making its assessment of the Board's performance. The Committee's report should be discussed by the full Board.

Directors Who Change Their Job Responsibility

It is not the sense of the Board that Directors who retire or incur a change in job status from the position they held when they were last elected to the Board should necessarily leave the Board. There should, however, be an opportunity for the Board, via the Nominating and Governance Committee, to review the continued appropriateness of any such Director's Board membership under these circumstances. As such, it shall be the policy of the Board that any member whose own job responsibility changes significantly shall submit his or her conditional resignation to the Chairman, and the Board shall then evaluate whether to accept such resignation, in light of all facts existing at that time.

Term Limits

The Board does not believe that it or the shareholders should establish term limits for Board members. While term limits could help insure 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 Company and its operations and, therefore, provide an increasing contribution to the Board as a whole.

The Board does believe that it is important for a Director to be able to devote sufficient time to the affairs of the Company. While the Board does not believe that it is appropriate to place an arbitrary limit on the number of other Boards on which a member can serve, it does believe that the number of Boards on which a member serves is relevant to that member's ability to properly serve the Company, and it reserves the right to impose such limits, either generally or with respect to a particular Director.

Retirement Age

It is the sense of the Board that the current retirement age of 70 is an appropriate mandatory retirement age for each Director.

Formal Evaluation of the Chief Executive Officer

The Independent Directors should evaluate the performance of the Chief Executive Officer annually, and the evaluation should be communicated to the Chief Executive Officer by the Chairman of the Compensation Committee and the Lead Director.

The evaluation should be based on objective criteria established and approved by the independent members of the Nominating and Governance Committee.

The evaluation will precede any decision to increase the compensation of the Chief Executive Officer, and will be used by the Compensation Committee in the course of its deliberations when considering and establishing the compensation of the Chief Executive Officer.

Succession Planning

The Board shall select a Chief Executive Officer in a manner that is in the best interests of the Company and in accordance with the selection policies and principles established by the Board. There should be a detailed annual report by the Chairman to the Board on succession planning, and it should be a specific item for discussion during at least one Board meeting per year. This report shall include a discussion regarding policies and principles for Chief Executive Officer selection and performance review, and succession in the event of an emergency or the retirement of the Chief Executive Officer.

There should also be available, on a continuing basis, the Chairman's recommendation as to successor(s) should the Chairman and/or the Chief Executive Officer retire, die or be unexpectedly disabled.

Management Development

There should be a detailed annual report to the Board by the Chairman on the Company's program for management development.

This report should be given to the Board at the same time as the succession planning report.

Director Orientation and Continuing Education

New Board members will receive an orientation to the Company prior to or promptly upon becoming Directors of the Company. Such orientation shall include meetings with senior executives of the Company, the presentation of information regarding the Company's businesses, strategic plans, financial conditions, principal risks and exposures and key policies and practices. It shall be the policy of the Board to receive materials and briefings on an ongoing basis on matters that will assist them in discharging their duties.

Members of the Board shall also participate from time to time in seminars, conferences and other director education programs which foster improved corporate governance practices.

Sundry

This Policy Statement is not intended to, and does not, either enlarge or diminish the responsibilities of the Directors under applicable law. The Board may amend it or repeal it at any time and for any reason.

Publication of Guidelines

Consistent with New York Stock Exchange listing requirements, these guidelines will be included on the Company's website and will be made available upon request to the Company's Secretary.

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