

DONALDSON COMPANY, INC.
CORPORATE GOVERNANCE GUIDELINES

Role of the Board of Directors

1. Effective Governance. The Board of Directors (“Board”) believes that its primary responsibility is to provide effective governance over the Company’s affairs for the benefit of its stockholders. The Board is the ultimate decision-making body of the Company, except with respect to those matters reserved to the stockholders. It selects the Chairman of the Board and the Chief Executive Officer (“CEO”) and monitors the performance of senior management to whom it has delegated the conduct of the business.
2. Management Succession and Development. The Board shall plan for succession to the position of CEO. The Board shall also seek to assure that a satisfactory system is in effect for the education, development, and orderly succession of senior and mid-level managers throughout the Company.
3. Evaluation of the Chief Executive Officer. The Chair of the Human Resources Committee shall lead an annual performance review of the CEO by the Board, including a meeting in executive session.

Composition of the Board of Directors

1. Size of the Board. The bylaws of the Company provide that the size of the Board shall be not less than three nor more than fifteen Directors. The Corporate Governance Committee shall make recommendations to the Board concerning the appropriate size and needs of the Board.
2. Independence of the Board. The Board will consist of a significant majority of Independent Directors who meet the independence requirements of the New York Stock Exchange (“NYSE”). The Corporate Governance Committee is responsible for assessing the independence of the Board members and making recommendations to the Board on whether the Board members meet the independence requirements of the NYSE.
3. Director Selection and Qualification Standards. Directors should possess the highest personal and professional ethics, integrity, and values and be committed to representing the long-term interests of the stockholders. In recommending candidates for nomination by the Board as a Director, the Corporate Governance Committee will consider appropriate criteria including current or recent experience as a Chairman of the Board, CEO, or other senior Executive Officer; business expertise and diversity factors. Diversity is meant to be interpreted broadly. It includes race, gender, and national origin and also includes differences of professional experience, global experience, education, and other individual qualities and attributes. Other general Director selection criteria include independence, ethical standards, a proven record of accomplishment, and the ability to provide valuable perspectives and meaningful oversight.

The selection process for Directors will include identification of candidates by the Corporate Governance Committee based upon input from current Directors and nominations received from Stockholders. The Committee may retain one or more search firms to assist in

identifying strong Director candidates. The process may include interviews of candidates by the Chair of the Corporate Governance Committee and the Chairs of the Audit and Human Resources Committees. The Corporate Governance Committee reports to the Board on the selection process and ultimately makes a recommendation for formal nomination by the Board for inclusion in the slate of Directors at the Annual Meeting or appointment by the Board to fill a position.

Directors must be willing to devote sufficient time to carrying out their duties and responsibilities effectively and should be committed to serving on the Board for an extended period of time.

4. Chairman of the Board. The Board does not require the separation of the offices of the Chairman of the Board and CEO. The Board shall be free to choose its Chairman of the Board as it deems best for the Company at any given point in time.
5. Lead Independent Director. If the Chairman of the Board is not an Independent Director, the Company's Independent Directors will designate one of the Independent Directors on the Board to serve as a Lead Independent Director ("Lead Independent Director"). If the Chairman of the Board is an Independent Director, then the duties of the Lead Independent Director described herein shall be a part of the duties of the Chairman of the Board. The Lead Independent Director's duties will include:
 - Preside at all meetings of the Board at which the Chairman of the Board is not present, including executive sessions of the Independent Directors;
 - Coordinate the annual performance reviews of the CEO based on the input of the Independent Directors;
 - Serve as a liaison between the Chairman of the Board and the Independent Directors;
 - Approve information sent to the Board;
 - Approve meeting agendas for the Board;
 - Approve meeting schedules to assure that there is sufficient time for discussion of all agenda items;
 - Have authority to call meetings of the Independent Directors; and
 - If requested by major stockholders, ensure that he/she is available for consultation and direct communication.

In performing the duties described above, the Lead Independent Director is expected to consult with the Chairs of the appropriate Board Committees and solicit their participation in order to avoid diluting the authority or responsibilities of such Committee Chair.

6. Other Public Company Directorships. Prior to joining another public company board of directors, a Director shall obtain the approval of the Corporate Governance Committee. No

Director who is not serving as a CEO of a public company may serve on the board of directors of more than five public companies, in addition to the Board, and no Director who is serving as a CEO of a public company may serve on the board of directors of more than two public companies, in addition to the Board. In addition, in recognition of the enhanced time commitments associated with membership on a public company's Audit Committee, the Board has adopted a policy that no member of the Audit Committee may serve simultaneously on the Audit Committees of more than two other public companies, unless the Board determines that such simultaneous service would not impair the ability of such Director to effectively serve on the Committee.

7. Director Terms and Retirement. A person shall not be nominated for election as a Director after attaining the age of 72, unless such requirement is waived by the Board upon the recommendation of the Corporate Governance Committee.

Non-Employee Directors shall not be re-nominated as a Director after serving six consecutive three-year terms, unless such requirement is waived by the Board upon the recommendation of the Corporate Governance Committee.

A Director shall be required to offer to resign at such time when there is a change in the Director's basic business or professional activity or affiliation, and the Board, upon the recommendation of the Corporate Governance Committee, shall determine whether to accept such offer.

8. Director Compensation Director compensation will reflect the Company's intention to attract and retain outstanding individuals to serve on the Board. The Corporate Governance Committee will review Director compensation on an annual basis.

9. Donaldson Share Ownership of Directors and Executive Officers. The Board believes that a meaningful portion of Director and Executive Officer compensation should be paid in Company common stock to align Directors' and Executive Officers' interests with the long-term interests of the stockholders. Executive Officers and Directors are required to comply with any stock ownership guidelines the Board or a committee of the Board may adopt from time to time.

10. Resignation Policy Relating to Majority Voting. A Director who fails to receive a majority of the votes cast at any meeting for the election of Directors in accordance with the bylaws of the Company will offer to resign. In addition, the Director whose resignation is under consideration will abstain from participating in any decision regarding that resignation. The Corporate Governance Committee and the Board may consider any factors they deem relevant in deciding whether to accept a Director's resignation. The Board will publicly disclose its decision regarding the resignation within ninety (90) days after the results of the election are certified.

Functioning of the Board of Directors

1. Board Meetings. Board meetings typically are scheduled in advance and are held at least six times per year. However, the number of scheduled Board meetings will vary with the circumstances. Directors are expected to attend meetings of the Board except in the event of

unavoidable or extenuating circumstances that make attendance impracticable, and Directors are encouraged to attend each Annual Meeting of Stockholders.

2. Executive Sessions. The Non-Employee Directors shall meet in executive session at each regular meeting of the Board without management. The Chairman of the Board, if an Independent Director, or the Lead Independent Director shall preside at such executive sessions, or in such Director's absence, another Independent Director designated by the Chairman of the Board or the Lead Independent Director, as applicable, shall preside at such executive sessions.
3. Board Committees. The Board may, from time to time, establish Committees to assist in the execution of its responsibilities. The Board currently has three standing Committees: the Audit Committee, the Corporate Governance Committee, and the Human Resources Committee.
4. Committee Charters. The Board approves a charter for each Committee. Committees are empowered to act on behalf of the Board for those areas which the Board has prescribed.
5. Committee Composition. The Audit, Corporate Governance, and Human Resources Committees are comprised entirely of Independent Directors who meet the applicable legal, regulatory, and stock exchange requirements necessary for assignment to any such Committee. After consultation with the Chairman of the Board and the Lead Independent Director (if not the same person), the Corporate Governance Committee shall be responsible for making recommendations to the Board with respect to the assignment of Board members to various Committees and the selection of Committee Chairs. After reviewing the Corporate Governance Committee's recommendations, the Board shall be responsible for the appointment of the members and the Chairs to the Committees on an annual basis.
6. Meeting Agendas and Conduct. Each Board and Committee member is free to suggest the inclusion of items on the meeting agenda and to raise at any Board or Committee meeting subjects that are not on the agenda for that meeting. The Board believes it is appropriate that Board and Committee meetings be conducted in a manner that ensures open communication and objective and constructive participation.
7. Advance Distribution of Materials. Directors receive regular and timely information that is important to their understanding of the Company's business and their consideration of matters to be addressed by the Board or the Committees. Directors are responsible for reviewing and considering these materials in advance of all Board and Committee meetings.
8. Board Access to Management. Directors have access to the Company's senior management and management information. Management will be responsive to requests for information from Directors.
9. Board Access to Independent Advisors. The Board has complete access to outside counsel and other outside advisors of its choice with respect to any issues relating to its activities.
10. Ethics, Conflicts of Interest and Confidentiality. The Board expects Directors, as well as Officers and employees, to act ethically at all times and to acknowledge their adherence to

the policies described in the Company's Code of Ethics and Business Conduct. If an actual or potential conflict of interest exists for a Director, the Director should promptly inform the Chairman of the Board. If a significant conflict exists and cannot be resolved, the Director should submit his or her resignation to the Board. Each Director has an obligation to keep confidential all non-public information that relates to the Company's business and not use such information for his or her own personal benefit or the benefit of persons or entities other than the Company.

11. Director Orientation and Continuing Education. New Directors will participate in an orientation program including briefings by the CEO and other members of senior management. The Company will provide the Directors with opportunities to attend appropriate continuing Director education programs.
12. Annual Performance Evaluations. The Corporate Governance Committee oversees an annual performance evaluation of the Board's performance to review whether it and its Committees are functioning effectively. The Corporate Governance Committee is responsible for developing evaluation tools and procedures. Each Committee shall conduct an annual evaluation of its own performance.
13. Director Communications. The Board believes that management speaks for the Company. Stockholders can communicate with the Board through the process set out in the Company's website at www.donaldson.com and in the Company's proxy statement.