

DIRECTOR INDEPENDENCE STANDARDS

- I. No Director shall qualify as “independent” unless the Board of Directors affirmatively determines that the Director has no material relationship with the Company (either directly or as a partner, shareholder, or Officer of an organization that has a relationship with the Company). The Company shall disclose these determinations in the Company’s annual Proxy Statement.

- II. In addition, in accordance with the New York Stock Exchange’s minimum standards for independence, a Director automatically shall be disqualified from being deemed independent under the following circumstances:
 - A. The Director has been an employee, or an immediate family member* has been an Executive Officer of the Company, within the last three years;

 - B. The Director or an immediate family member receives more than \$120,000 per year in direct compensation from the Company during any of the prior three years, other than Director and Committee fees and pension or other forms of deferred compensation for prior service (provided such compensation is not contingent in any way on continued service);

 - C. The Director has been affiliated with or employed by, or an immediate family member was affiliated with or employed in a professional capacity by, a present or former internal or external auditor of the Company within the past three years;

 - D. The Director or immediate family member was employed as an Executive Officer of another company on whose Compensation Committee one of the Company’s Executive Officers has served during the last three years;

 - E. The Director is an Executive Officer or an employee, or an immediate family member is an Executive Officer, of a company that, within the last three years, has made payments to, or receives payments from, the Company for property or services in an amount exceeding the greater of \$1 million or 2% of such other company's consolidated gross revenues in that fiscal year. (Note that while charitable organizations are not deemed “companies” under this standard, the Company would have to disclose in its Proxy Statement contributions in excess of these thresholds to any charity for which a Director serves as an Executive Officer.)

* For purposes of these standards, an “immediate family member” includes a person’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 such person’s home.