

# **Lead Director Policy**



**The Customer Company**

*(Adopted by the Board of Directors May 11, 2010)*

1. Annually (and periodically, as needed at the discretion of the Board), the Board will evaluate whether to combine (or continue combining, as the case may be) the roles of Chairman of the Board and Chief Executive Officer, with a view to ensuring significant independent oversight of management, including (inter alia) consideration of the following:
  - a. how many Directors serve in management positions;
  - b. the number of independent Directors serving on Audit, Nominating and Corporate Governance and Compensation Committees of the Board, and the roles played by each;
  - c. the role the Vice Chairman can and does play in Board governance;
  - d. the duties specifically delegated to the Board's committees;
  - e. the Board's practice of holding executive sessions without management as needed under the direction of a Lead Director, typically but not exclusively as part of the regularly scheduled board meetings; and
  - f. the Board's flexibility to select, at any time and on a case-by-case basis, the style of leadership best able to meet our current needs based on the individuals available and circumstances present at the time.
2. At times when the Chairman is also the Chief Executive Officer, the independent members of the Board shall elect one of the independent Directors to serve as Lead Director, such director to serve in such role for a one-year term.
3. At each regular meeting of the Board, the independent directors shall meet in executive session.
4. The Lead Director shall have the following powers and duties:
  - a. Presides over all meetings of the Board at which the Chairman is not present.
  - b. Presides over executive sessions of independent and/or non-management Directors.
  - c. May call meetings of the independent Directors;
  - d. Serves as a liaison between the Chairman and the independent Directors if requested by the Chairman or an independent Director.

The Committee may appoint subcommittees for any purpose that the Committee deems appropriate and may delegate to such subcommittees such power and authority as the Committee deems appropriate. Notwithstanding the foregoing (a) no subcommittee shall consist of fewer than two members, and (b) the Committee shall not delegate to a subcommittee any power or authority required by any law, regulation or listing standard to be exercised by the Committee as a whole.

Following each of its meetings, the Committee shall deliver a report on the meeting to the Board, including a description of all actions taken by the Committee at the meeting. The Committee shall keep written minutes of its meetings and such minutes shall be maintained with the books and records of the Company.