

Corporate Governance Profile

We have structured our corporate governance in a manner we believe closely aligns our interests with those of our stockholders. Notable features of our corporate governance structure include the following:

- our Board of Directors is not classified, with each of our directors subject to re-election annually;
- five of our nine directors satisfy the listing standards for independence of the New York Stock Exchange and Rule 10A-3 under the Exchange Act;
- one of our directors qualifies as an “audit committee financial expert” as defined by the SEC;
- we intend to comply with the requirements of the New York Stock Exchange, listing standards, including having committees comprised solely of independent directors;
- we have opted out of the business combination and control share acquisition statutes in the MGCL; and
- we do not have a stockholder rights plan.

Our directors stay informed about our business by attending meetings of our Board of Directors and its committees and through supplemental reports and communications.

Role of the Board in Risk Oversight

One of the key functions of our Board of Directors is informed oversight of our risk management process. Our Board of Directors administers this oversight function directly, with support from its three standing committees, the audit committee, the nominating and corporate governance committee and the compensation committee, each of which addresses risks specific to their respective areas of oversight. In particular, our audit committee has the responsibility to consider and discuss our major financial risk exposures and the steps our management has taken to monitor and control these exposures, including guidelines and policies to govern the process by which risk assessment and management is undertaken. The audit committee also monitors compliance with legal and regulatory requirements, in addition to oversight of the performance of our internal audit function. Our nominating and corporate governance committee monitors the effectiveness of our corporate governance guidelines and code of business conduct and ethics, including whether they are successful in preventing illegal or improper liability-creating conduct. Our compensation committee assesses and monitors whether any of our compensation policies and programs has the potential to encourage excessive risk-taking.

Director Independence

Our Board of Directors will review the materiality of any relationship that each of our directors has with us, either directly or indirectly. Based on this review, we expect our Board of Directors to determine that each of the following, constituting at least a majority, is an “independent director” as defined by the New York Stock Exchange rules: Messrs. Cohn, de Guardiola, Hoover and Wilkinson and Ms. Kramer. Our independent directors will meet regularly in executive sessions without the presence of our officers and non-independent directors.

Board Committees

Our Board of Directors has established three standing committees: an audit committee, a compensation committee and a nominating and corporate governance committee. The principal functions of each committee are described below. We intend to comply with the corporate governance