

PRIVILEGED & CONFIDENTIAL

CORPORATE GOVERNANCE GUIDELINES

of

THE BURLINGTON CAPITAL GROUP

Adopted as of May, 2004

THE BURLINGTON CAPITAL GROUP CORPORATE GOVERNANCE GUIDELINES

The following Corporate Governance Guidelines have been adopted by the Board of Managers (the “Board”) of The Burlington Capital Group (the “Company” or “The Burlington Capital Group”) to assist the Board in the exercise of its responsibilities. These Guidelines reflect the Board’s commitment to effective policy making and skillful decision-making, by top management and by the Board itself. The long term objective is to enhance member value.

These Guidelines are in addition to, and are not intended to change or interpret, any Federal or State law or regulation, or the Certificate of Formation or Operating Agreement of the Company.

The Philosophy

The Company will operate pursuant to high ethical standards with integrity, propriety, and fairness, and in full compliance with the law. The Burlington Capital Group and Management are expected to conduct themselves at all times in accordance with these tenets. All actions of the Board and Management shall accord, first with the interest and well-being of the Company members and the shareholders of the entities it owns manages and/or controls. Diversity is valued at The Burlington Capital Group and, without qualification; equal opportunity shall be the Company’s policy in employment practices, day-to-day management, and in all facets of its business operations.

Board Composition

1. **Chairman.** The Board shall be free to choose its Chairman in any way that it determines is in the best interests of the Company at any time.
2. **Size.** The Board shall determine its size within a range of 3 to 12 persons (as set by restated Certificate of Formation).
3. **Classes.** The Board shall have staggered three year terms, the intent being to have one-third of the Managers stand for election each year. Upon recommendation of the Governance Committee and approval of the Board, a Manager may stand for re-election. The Board does not believe that it should establish term limits.
4. **Mix.** Maximum of four Inside Managers. Should the Company continue to grow, as expected, the governance objective is to have a majority of Independent Managers within five years. A Manager is considered Independent if he or she is not an employee or a member of the Company and is not a relative of an Executive or a member of the Company. In addition an Independent Manager should fit within the definition of that term as outlined in the Rule 4200, of the Manual of the National Association of the Securities Dealers, (“NASD manual”). In addition, former partners or employees of external auditors are not considered independent unless a three (3) year cooling off period has passed since their employment with the auditing firm.
5. **Events Requiring Resignation.** An Independent Manager shall submit his or her formal

resignation following any change in occupation or profession that could diminish the Manager's ability to contribute on the board. An Inside Manager must submit his or her formal resignation from the Board upon retirement, resignation, other termination from the Company, or downward revision of status in the Company. Any Manager must submit his or her formal resignation if suffering from disability or ill health sufficiently serious to prevent active participation in board affairs over a sustained period. In all of these situations the Board shall determine whether the resignation is to be accepted.

6. **Conflict of Interest.** Any Manager with an actual or perceived conflict of interest must disclose such conflict immediately to the Chairman of the Audit Committee. If the conflict involves the Chairman of the Audit Committee, then such disclosure must be made to the Chairman of the Corporate Governance Committee. The Independent Directors will then meet to determine how the conflict should be handled.
7. **Attendance.** If cumulative attendance at board and committee meetings over two successive years falls below 75%, the Manager must offer to submit his or her formal resignation, and it shall be accepted by the Board unless there are compelling extenuating circumstances to excuse the absences.

Nomination and Education of Managers

The Governance Committee, consisting entirely of Independent Managers, in consultation with the Chairman and the Chief Executive Officer, shall review the qualifications of the Managers and potential new Managers. The Committee shall then present its recommendations to a meeting of all the Independent Managers for their approval and for subsequent Member approval at the appropriate The Burlington Capital Group's annual meeting. A comparable procedure shall be followed for filling any Board vacancies that may occur between annual meetings. In making its recommendations, the Governance Committee shall follow the recommendations in the Candidate Guidelines, in Attachment I.

The Company shall provide an orientation manual for new Managers to familiarize them with, among other things, the Company's business, strategies, plans, significant financial accounting and risk management issues, compliance policies, Code of Business Conduct and Ethics and executive officers. In addition, the Chief Executive Officer will arrange briefings by the Company Executives, as appropriate, for new Managers. The Corporate Governance committee shall periodically, at its discretion, review and approve the orientation program. To help ensure that Managers maintain the necessary level of expertise to perform their responsibilities, Managers, at the Company's expense, may attend continuing education programs and undertake other appropriate steps, including visits to Company facilities as they deem necessary or appropriate to keep current with matters relevant to the carrying out of their responsibilities as Managers.

The Standards

The following Corporate Governance Standards are to be implemented and monitored by the Governance Committee:

1. **Operating Principles.** The Board will operate in accordance with the statement of Requirements of the Board and Management in Attachment II.
2. **Review Procedures.** The Board will annually consider, modify as appropriate, and approve a five-year strategic plan and a one-year operating plan for the Company.

The Compensation Committee shall conduct a performance appraisal review with the Chief Executive Officer at least annually. In preparation for this review the Committee shall consult with the Independent Managers.

The Governance Committee, in consultation with the Independent Managers, shall annually evaluate the Board's operations using the Board Evaluation Questionnaire, in Attachment III. The questionnaires shall be analyzed by the Governance Committee, in consultation with the Chairman and the Chief Executive Officer, and follow-up assessments and recommendations shall be made to the full Board.

3. **Former Employees.** As a general rule, former Burlington Capital Group employees shall not be nominated for Board membership. This shall not apply, however, to individuals who have had no business relationship with the Company for at least five years or Managers already on the Board as of May 21, 2002.
4. **Committee Composition and Appointment.** The Company shall have an Audit and Finance Committee ("Audit Committee") consisting entirely of Independent Managers. The Audit Committee membership should also satisfy the requirements set forth in Rule 4350 (D) (2) of the NASD Manual. The Company shall also have a Compensation Committee, which must have a majority of Independent Managers. Any Board member may be selected for membership on the Governance Committee. The latter Committee, after consultation with the Chairman and Chief Executive Officer, shall annually recommend to the full Board a membership slate for all three committees, including chairmanship recommendations. Committee assignments shall be rotated after a reasonable period of service, and chairmanships shall normally be for no more than five years.
5. **Briefing Materials.** Whenever feasible, Management will provide Managers with briefing materials one week in advance of scheduled Board meetings. The objective of these materials shall be to provide Managers with the information they need to make carefully considered observations and, as appropriate, decisions relative to each item on the Board agenda, as well as to inform the Board of the status of the Company's operations. In the timeframe between Board meetings, Management will communicate with Board members, individually or collectively, with respect to issues of relevance to their responsibilities.
6. **Meeting Schedule.** Board meetings are to be scheduled not less than one year in advance and will generally be held in the second month of each quarter. In addition, a separate meeting shall be held in December for review and approval of the coming year's operating plan. If necessary the regularly scheduled dates may be modified by the Chairman, in consultation with the Chief Executive Officer. Special board meetings may also be held upon call of the Chairman, in consultation with the Chief Executive Officer. The Independent Managers will

meet in Executive Session as part of every regularly scheduled Board meeting and may call a separate Executive Session at any time. In addition, the Board Committees will have the opportunity to meet in Executive Session at each Committee meeting and may call a separate Executive Session at any time.

7. **Interlocking Directorships.** For these purposes, an interlocking directorship would occur if a Burlington Capital Group Director or Officer served on the board of company X and a director or an officer of company X served on the The Burlington Capital Group Board, or if a major supplier or customer served on the Burlington Capital Group Board. Interlocking directorships are prohibited. Joint ventures between the Company and independent Board members will be permitted subject to prior approval by the Board and in compliance with the disclosure rules of relevant regulatory agencies.
8. **Succession Planning.** Succession planning, as well as the Company's management development plans, shall be thoroughly reviewed at least annually with the Governance Committee and with the Independent Managers.
9. **Compensation.** The Board shall establish its own compensation, upon recommendation of the Compensation Committee, after consultation with the Chief Executive Officer. At no time will the Company be permitted to make any payments to an Independent Manager in excess of \$60,000 annually outside of their regular compensation as a Manager or Committee Member. In Addition, the Company will not be permitted to make any payments in excess of \$200,000 to a charity with which an Independent Manager is directly involved. The Compensation Committee will set the Chief Executive Officer's compensation. Management's incentive compensation will generally be linked directly and objectively to measured financial goals set in advance by the Compensation Committee. The Board recognizes, however, that flexibility is essential in handling compensation issues; therefore a direct link with quantifiable goals shall not always be relevant or appropriate.
10. **External Communications.** Management, not the Board, shall handle communications with investors, the media, and others external to the Company. Should Managers receive inquiries from external sources, they should refer such sources to the Company's Investor Relations Department.
11. **Board Contact with Management.** Board members are entitled to ready access to Management, but must not abuse that privilege. Contacts shall be made at times and in a manner that will not be distracting to the day-to-day business operations of the Company. If such contacts are in written form, Board members will provide copies of the communications to the Chairman and the Chief Executive Officer.

Senior Management shall also have ready access to Board members, and may make contact with them as appropriate. It shall be the responsibility of Senior Management to update the Chairman and the Chief Executive Officer on activities being conducted with the assistance of a Board member.

12. **Revisions.** These Corporate Governance Guidelines have been developed and approved by the Board and will be reviewed and published at least annually. The responsibility for drafting appropriate revisions and recommending them to the full Board shall lie with the Governance Committee. The Chairman and the Chief Executive Officer may propose revisions, at any time, to the Committee.

ATTACHMENT I

THE BURLINGTON CAPITAL GROUP GUIDELINES FOR BOARD CANDIDATES

1. A Manager should have the ability to apply good independent judgment to a business situation and should be able to represent broadly the interest of all the Company's Members and constituencies. Board members should be recommended primarily on the basis of their qualification to meet these fundamental criteria.
2. A Manager must be free of any conflicts of interest that would interfere with his or her loyalty to the Company and its Members. Those who have positions with or significant interest in competitors of the Company may not be considered. To avoid even the appearance of a conflict of interest, members of legal firms that provide legal counsel to the Company, members of accounting firms that provide any services to the Company, and representatives of investment banking houses, commercial banks or management consulting firms that have or are anticipated to have business relations with the Company should not be considered.
3. In addition, the following criteria should be considered in recommending candidates for board membership, although these should not be applied rigidly:
 - a. Maturity and Experience
A Manager should be mature and have practical experience in business, economics, government or the sciences. Ideally, a Manager would have 15 or more years of experience including management responsibilities.
 - b. Geography
Since the Company's operations are international in scope, it is desirable to have a balanced geographic representation with major geographic areas of the Company's business being reflected to the extent practicable. However, it is not a requirement to have a non-United States-based Manager.
 - c. Women, Minorities and Special Interests
Since a Manager represents broadly the interest of all the Company's Members and constituencies, he or she should be chosen for his or her individual abilities and not be recommended based upon gender, minority group status or as a representative of a special interest group. However, it is desirable to have a cross section of backgrounds represented on the Board.

ATTACHMENT II

Requirements of the Board and Management

The following chart outlines the requirements of the Board and Management in order to enhance Board effectiveness and the development of the Company.

<u>Requirements of the Board</u>	<u>Requirements of Management</u>
<ol style="list-style-type: none">1. Represent and act in the best interests of the members and of shareholders of entities owned, managed, and/or controlled the Company.2. Critique and approve strategic and operating plans.3. Select, motivate, evaluate, and compensate the Chief Executive Officer and other senior officers.4. Review succession planning and management development.5. Advise and consult on key organizational changes.6. Careful study of Board materials and issues.7. Active, objective and constructive participation at meetings of Board and Committees.8. Assistance in representing The Burlington Capital Group to the outside world.9. Counsel on corporate issues.10. Good understanding of general economic trends and corporate governance.	<ol style="list-style-type: none">1. Strong principled and ethical leadership.2. Develop strategies to deliver high quality results and quality services to clients and investors and build stockholder wealth over the long term.3. Recommend appropriate strategic and operating plans.4. Maintain effective control of operations.5. Measure performance against peers.6. Assure sound succession planning and management development.7. Sound organizational structure.8. Inform the Board regularly regarding the status of key initiatives.9. No surprises.10. Board meetings that are well planned, allow meaningful participation, and provide for timely resolution of issues.11. Board materials that contain the right amount of information and are received sufficiently in advance of meeting.

ATTACHMENT III

BOARD EVALUATION QUESTIONNAIRE

- Rank answers from
- 1 Outstanding, one of the best in this area
 - 2 Consistently good
 - 3 Needs improvement
 - 4 Needs significant improvement

Please make sure that each question has a corresponding Ranking Number and feel free to include written comments throughout or in the space provided at the end of the questionnaire. Of course, any suggestions for improving the Board processes and effectiveness are appreciated.

Board Information	Ranking
1. Are you receiving clear and concise information prior to Board meetings that enables you to understand and evaluate Board agenda items?	
Comments:	
2. Has the Board satisfactorily identified and communicated to Management the Board's informational needs, including appropriate benchmarks to monitor results and to identify potential areas of concern regarding performance?	
Comments:	
3. Are any of the needs in question #2 not being met?	
Comments:	
4. Do the financial statements provided to you prior to Board meetings give you the information you need to understand the important issues and trends in the business?	
Comments:	
5. Is the financial information presented in such a way as to highlight these important issues and trends?	
Comments:	

6. Are Board members receiving timely and accurate minutes and/or drafts thereof?	
Comments:	
7. Are Board meetings conducted in a manner that ensures open communication, meaningful participation and timely resolution of issues?	
Comments:	
8. Is the Board meeting time appropriately allocated between Board discussion and Management presentations?	
Comments:	
9. Is the information provided prior to and during Board presentations giving you the substance you need to make good decisions?	
Comments:	
10. Is there a mechanism in place for ensuring that the Board and Management understand and discuss both the high-profile risk issues and other less high-profile risk issues that could have a significant impact on the Company?	
Comments:	
11. [Question for new members only] Is the Company's orientation program for new members providing helpful information about the Board processes and the Company?	
Comments:	
Board Composition	
12. Is the Board the right size? If not, what should it be?	
Comments:	
13. Is the proportion of Independent Managers appropriate?	
Comments:	

14. Does the Board have the right mix of characteristics, experiences and skills? What characteristics or skills would you like to see represented to a greater degree?	
Comments:	
15. Are those characteristics or skills being properly applied to the various issues that come before the Board?	
Comments:	
Board Accountability	
16. Do Board members spend sufficient time learning about the Company's business and understand it well enough to provide critical oversight?	
Comments:	
17. Are Board members diligent in preparing for meetings?	
Comments:	
18. Does the Board review and adopt an annual operating budget and regularly monitor financial indicators and performance against it throughout the year?	
Comments:	
19. Does the Board sufficiently review the capital budgets and strategic plans and regularly monitor progress throughout the year?	
Comments:	
20. Does the Board know and understand the Company's values, mission and strategic and business plans, and reflect this understanding on key issues throughout the year?	
Comments:	

21. Does the Board reflect its understanding of the Company's vision, strategic precepts, strategic plan, and operating plan in its discussions and actions on key issues throughout the year?	
Comments:	
22. Do Board members stay abreast of issues and trends affecting the Company, and use this information to assess and guide the Company's performance not just year-to-year, but in the long term?	
Comments:	
23. Does the Board encourage and ensure an open line of communication between Board members and also with Senior Management?	
Comments:	
24. Does the Board value the input of all Board members in its decision-making process?	
Comments:	
25. Does the Board adequately monitor Company's performance with industry comparative data?	
Comments:	
26. Are Board committees functioning properly? If not, do you have any suggestions?	
Comments:	
27. Are Board goals, expectations, and concerns openly communicated with the Chief Executive Officer?	
Comments:	
28. Is the Board doing an adequate job of evaluating the Chief Executive Officer?	
Comments:	

29. Is the Board doing an adequate job of evaluating succession plans?	
Comments:	
30. Is there an adequate process in place to evaluate the performance of each manager?	
Comments:	
31. Is there adequate opportunity for informal discussion to promote a feeling of connectivity to the Board?	
Comments:	
32. Are the executive sessions candid and constructive and conducted in a manner where there can be civil disagreement and critical questioning?	
Comments:	
Standard of Conduct	
33. Do you believe Board members ask the appropriate questions of Management?	
Comments:	
34. Is there an adequate process in place for Managers to disclose personal interest in transactions and to abstain from voting where appropriate?	
Comments:	