DUPONT FABROS TECHNOLOGY, INC.

CORPORATE GOVERNANCE GUIDELINES

The Board of Directors (the "**Board**") of **DUPONT FABROS TECHNOLOGY, INC.** (the "**Company**") has established the following guidelines ("**Governance Guidelines**") for the conduct and operation of the Board. These Governance Guidelines should be interpreted in the context of all applicable laws and the Company's Articles of Incorporation, Bylaws and other corporate governance documents. These Governance Guidelines acknowledge the leadership exercised by the Board's standing committees and their chairs and are intended to serve as a flexible framework within which the Board may conduct its business and not as a set of legally binding obligations. These Governance Guidelines are subject to modification from time to time by the Board as the Board may deem appropriate in the best interests of the Company and its stockholders or as required by applicable laws and regulations.

These Governance Guidelines are available on the Company's website at "www.dft.com" and to any stockholder who otherwise requests a copy. The Company's Annual Report on Form 10-K will state the foregoing.

1. BOARD COMPOSITION AND SELECTION

1.1 Size of the Board

The Company's Articles of Incorporation provide that the number of directors will be fixed from time to time by the Board, but in no event will be less than the minimum number of directors required by the Maryland General Corporation law or more than 15. The Board currently consists of seven directors. The Board believes that seven directors is an appropriate size based on the Company's present circumstances. The Board periodically reviews the appropriate size of the Board, which may vary to accommodate the availability of suitable candidates and the needs of the Company. Directors are elected annually at each annual meeting of stockholders (the "**Annual Meeting**").

1.2 Independence of Directors

It is the policy of the Company that the Board be composed of not less than a majority of independent directors (the "**Independent Directors**"), subject to any exceptions permitted by the New York Stock Exchange ("**NYSE**") listing standards. In determining independence, the Board will consider the definition of independence set forth in the NYSE listing standards, as well as other factors that will contribute to effective oversight and decision-making by the Board. The Nominating and Corporate Governance Committee of the Board will establish director independence guidelines to assist the Board in determining the independence of a director, which will either meet or be more restrictive than the definition of "independent director" in the listing standards of the NYSE, and applicable laws and regulations. The Board will also consider all other relevant facts and circumstances bearing on independence.

The Board will review annually the relationships that each director has with the Company (either directly or as a partner, stockholder or officer of an organization that has a relationship with the Company). Following such annual review, only those directors who the Board affirmatively determines have met the independence guidelines will be considered Independent Directors, subject to additional qualifications prescribed under the listing standards of the NYSE.

1.3 Management Directors

The Board anticipates that the Company's Chief Executive Officer will be nominated to serve on the Board. The Board may also appoint or nominate other members of the Company's management whose experience and role at the Company are expected to assist the Board in fulfilling its responsibilities. No more than three (3) management executives who are employed by the Company or who were employed by the Company in the previous three (3) years may serve on the Board at the same time.

1.4 Selection of Chief Executive Officer and Chairman of the Board; Lead Independent Director

The Board will select the Company's Chief Executive Officer and Chairman of the Board ("**Chairman**") in accordance with the Company's Bylaws and in the manner that the Board determines to be in the best interests of the Company's stockholders. It is the policy of the Company that the positions of Chief Executive Officer and Chairman be held by different individuals, except in unusual circumstances as determined by the Board. The Chairman, or if the Chairman is not an Independent Director, one of the Independent Directors, may be designated by the Board as lead independent director to serve until replaced by the Board ("**Lead Independent Director**"). The Lead Independent Director will have the following responsibilities:

- With the Chairman, establish the agenda for regular Board meetings and serve as chairman of Board meetings in the absence of the Chairman;
- Establish the agenda for meetings of the Independent Directors;
- Coordinate with the committee chairs regarding meeting agendas and informational requirements;
- Preside over meetings of the Independent Directors;
- Preside over any portions of meetings of the Board at which the evaluation or compensation of the Chief Executive Officer is presented or discussed;
- Preside over any portions of meetings of the Board at which the performance of the Board is presented or discussed; and
- Coordinate the activities of the other Independent Directors and perform such other duties as may be established or delegated by the Chairman.

The Lead Independent Director's name will be published in the Company's annual proxy statement.

1.5 Selection of Directors

The entire Board will stand for election by the stockholders of the Company each year at the Company's Annual Meeting. Each year, the Board will recommend a slate of directors for election by the stockholders at the Annual Meeting. In accordance with the Bylaws of the Company, the Board will also be responsible for filling vacancies or newly-created directorships on the Board that may occur between Annual Meetings of stockholders. The Nominating and Corporate Governance Committee is responsible for identifying, screening and recommending candidates to the entire Board for Board membership, in accordance with its charter and consistent with the criteria set by the Board in Section 1.6 below. The invitation to join the Board should be extended by the Chairman or Lead Independent Director.

Article II, Section 7 of the Company's bylaws sets forth the Company's voting standard for the election of directors as follows: Except as otherwise required by law or the Charter, the vote required for election of a director by the stockholders shall, except in a contested election, be the affirmative vote of a majority of the votes cast in favor of a nominee at a meeting of stockholders at which a quorum is present. In a contested election, directors shall be elected by a plurality of the votes cast at a meeting of stockholders at which a quorum is present. An election shall be considered contested if as of the record date there are more nominees for election than positions on the board of directors to be filled by election at the meeting. In any non-contested election of directors, any incumbent director nominee who receives a greater number of votes cast against his or her election than in favor of his or her election shall immediately tender his or her resignation, and the Board of Directors shall decide, through a process managed by the Nominating and Corporate Governance Committee and excluding the director nominee in question, whether to accept the resignation at its next regularly scheduled Board meeting (other than a meeting scheduled or held on the day of the annual meeting of stockholder at which the election of directors occurred). The Board of Directors' explanation of its decision shall be promptly disclosed on a Current Report on Form 8-K to be filed with the Securities and Exchange Commission.

1.6 Board Membership Criteria

The Nominating and Corporate Governance Committee is responsible for reviewing with the Board, on an annual basis, the appropriate characteristics, skills and experience required for the Board as a whole and its individual members. In evaluating the suitability of individual candidates (both new candidates and current Board members), the Nominating and Corporate Governance Committee, in recommending candidates for election, and the Board, in approving (and, in the case of vacancies, appointing) such candidates, take into account many factors, including ability to make independent analytical inquiries, general understanding of marketing, finance and other elements relevant to the success of a publicly-traded company in today's business environment, experience in the Company's industry and with relevant social policy concerns, understanding of the Company's business on a technical level, other board service and educational and professional background. Each candidate nominee must also possess fundamental qualities of intelligence, honesty, good judgment, high ethics and standards of integrity, fairness and responsibility. The Board evaluates each individual in the context of the Board as a whole, with the objective of assembling a group that can best perpetuate the success of the business and represent stockholder interests through the exercise of sound judgment using its diversity of experience in these various areas. In determining whether to recommend a director for reelection, the Nominating and Corporate Governance Committee also considers the director's past attendance at meetings and participation in and contributions to the activities of the Board. In the case of new director candidates, the Board also determines whether the nominee must be independent for NYSE purposes. In selecting candidates and existing directors for service on the Board, the minimum general criteria set forth above will be considered; specific additional criteria may be added with respect to specific searches. An acceptable candidate may not fully satisfy all of the criteria, but is expected to satisfy nearly all of them.

1.7 Changes in Board Member Criteria

The Board and the Company wish to maintain a Board composed of members who can productively contribute to the success of the Company. From time to time, the Board may change the criteria for Board membership to maximize the opportunity to achieve this success. When this occurs, existing members will be evaluated according to the new criteria. A director who no longer meets the complete criteria for board membership may be asked to adjust his or her committee assignments or resign from the Board.

1.8 Term Limits

The Board does not believe it should limit the number of terms for which an individual may serve as a director. Directors who have served on the Board for an extended period of time are able to provide continuity and valuable insight into the Company, its operations and prospects based on their experience with, and understanding of, the Company's history, policies and objectives. The Board believes that, as an alternative to term limits, it can ensure that the Board continues to evolve and adopt new ideas and viewpoints through the director nomination process described in these Governance Guidelines.

1.9 Limits on Board Memberships

The Board does not believe that its members should be prohibited from serving on boards or committees of other companies, and the Board has not adopted any guidelines limiting such activities, except with respect to members serving on the Audit Committee, as described below. Directors should advise the Chairman and the Chairman of the Nominating and Corporate Governance Committee in advance of accepting an invitation to serve on the board or board committee of another company. The Board and the Nominating and Corporate Governance Committee will take into account the nature and time involved in a directors' service on other boards in evaluating the suitability of directors. Service on boards and board committees of other companies should be consistent with the Company's conflict of interest policies.

Due to the demanding nature of service on the Audit Committee, the members of the Audit Committee may not serve on the audit committees of the boards of directors of more than two other companies at the same time as they are serving on the Audit Committee.

1.10 Retirement Age

In general, directors are expected to retire from the Board at age 75, or at the conclusion of the term in which they reach age 75, unless otherwise recommended for nomination by the Nominating and Corporate Governance Committee.

1.11 Directors Who Change Their Job Responsibility

A director who retires from his or her present employment or who materially changes his or her position should (i) promptly notify the Chairman of the Board and the Chairman of the Board of the Nominating and Corporate Governance Committee and (ii) offer to resign from the Board and all committees. The Board does not believe any director who retires from his or her present employment, or who materially changes his or her position, should necessarily leave the Board; however, there should be an opportunity for the Board, through the Nominating and Corporate Governance Committee, to review the continued appropriateness of Board membership under these circumstances.

1.12 Conflicts of Interest

Directors are expected to avoid any action, position or interest that conflicts with the interests of the Company or gives the appearance of a conflict. If an actual or potential conflict of interest develops, the director should immediately report the matter to the Chairman of the Board. Any significant conflict must be resolved or the director should resign. If a director has a personal interest in a matter before the Board, the director will disclose the interest to the Board, excuse himself or herself from discussion on the matter and not vote on the matter.

2. ROLE OF THE BOARD OF DIRECTORS

The Board is selected by the stockholders to provide oversight of, and strategic guidance to, senior management. The core responsibility of a Board member is to fulfill his or her fiduciary duties of care and loyalty and otherwise to exercise his or her business judgment in the best interests of the Company and its stockholders. Service on the Board requires significant time and attention on the part of directors. More specifically, the Board has responsibilities to:

- Review, approve and monitor fundamental financial and business strategies and major corporate actions;
- Assess major risks facing the Company and consider ways to address those risks;
- Select and oversee management and determine its composition;
- Oversee the establishment and maintenance of processes and conditions to maintain the integrity of the Company, including review and, where appropriate, approval of major changes in, and determinations under the Company’s Governance Guidelines, Code of Business Conduct and Ethics and other Company policies;
- Review and, where appropriate, approve actions to be undertaken by the Company that would result in a material change in the financial structure or control of the Company, the acquisition or disposition of any businesses or asset(s) material to the Company or the entry of the Company into any major new line of business;

- With the input of the Chief Executive Officer and the Compensation Committee, regularly evaluate the performance of principal senior executives; and
- Plan for succession with respect to the position of Chief Executive Officer and monitor management's succession planning for other key executives.

Directors must participate in Board meetings, review relevant materials, serve on committees and prepare for meetings and discussions with management. Directors are expected to maintain an attitude of constructive involvement and oversight; they are expected to ask relevant, incisive and probing questions and require honest and accurate answers. Directors must act with integrity and are expected to demonstrate a commitment to the company, its values and its business and to long-term stockholder value. Directors are invited to attend the Company's Annual Meeting, either in person or telephonically.

3. DIRECTOR ORIENTATION AND EDUCATION

Each new director must participate in the Company's orientation program. This orientation will include familiarizing new directors with the Company's strategic plans, its significant financial, accounting and risk management issues, its compliance programs, its Code of Business Conduct and Ethics, its principal officers, and its internal and independent auditors. In addition, the orientation program will include a visit to the Company to meet with senior management and tours of Company facilities to understand better the Company's business and culture. All other directors are also invited to attend the orientation program. In addition, each director is expected to maintain the necessary level of expertise to perform his or her responsibilities as a director. The Company may, from time to time, offer continuing education programs to assist the directors in maintaining such level of expertise.

4. DIRECTOR COMPENSATION

The Company's management directors shall not receive additional compensation for service as directors. The Nominating and Corporate Governance Committee shall periodically review and issue a report to the Compensation Committee on the Company's non-management Director compensation in relation to other U.S. companies of comparable size and the Company's competitors. Such report will include consideration of both direct and indirect forms of compensation to the Company's non-management Directors, including any charitable contributions by the Company to organizations in which a non-management director is involved or with which a director enters into consulting contracts. Following a review of the report, the Compensation Committee will consider any proposed changes to the Company's non-management Director compensation and approve or disapprove of such proposed changes after a full discussion. In determining compensation, the Compensation Committee will consider the impact on the director's independence and objectivity.

Director fees are the sole form of compensation that members of the Audit Committee may receive from the Company.

5. BOARD MEETINGS

5.1 Number of Meetings.

The Board expects to meet at least once per quarter. In addition, special meetings may be called from time to time as determined by the needs of the business. It is the responsibility of the directors to attend meetings.

5.2 Attendance.

Board members are expected to attend all meetings of the Board and committees on which they serve. Directors must notify the Chairman of circumstances preventing attendance at a meeting, and, whenever possible, participate in such meeting via teleconference. It is the Board's policy that absent unusual or unforeseen circumstances, all Directors of the Company should attend the Annual Meeting of the Company's Stockholders.

The Board encourages the Chairman of the Board or of any committee to bring Company management and outside advisors or consultants from time to time into Board and/or committee meetings to (i) provide insight into items being discussed by the Board which involve the manager, advisor or consultant, (ii) make presentations to the Board on matters which involve the manager, advisor or consultant, and (iii) bring managers with high potential into contact with the Board. Attendance of non-directors at Board meetings is at the discretion of the Board.

5.3 Preparation and Commitment.

The Company will provide directors with appropriate preparatory materials in advance of a meeting, but in any event not later than three days prior to the meeting, except in unusual circumstances. Directors are expected to rigorously prepare for, attend, and participate in all Board and committee meetings (including separate meetings of non-management directors and the Independent Directors). Each director is expected to ensure that other existing and planned future commitments do not materially interfere with the member's service as director.

5.4 Agenda.

The Chairman together with the Lead Independent Director will establish a schedule of subjects to be discussed during the year (to the extent this can be foreseen) and an agenda for each Board meeting. Each Board member is encouraged to suggest the inclusion of items on the agenda at any time. Each Board member is free to raise at any Board meeting subjects that are not on the agenda for that meeting.

5.5 Executive Session.

The non-management directors of the Board will meet at regularly scheduled executive sessions without management directors or management present no less than two times per year. Executive session discussions may include such topics as the non-management directors determine. The directors generally shall not take formal action at these sessions, but may make recommendations for consideration by the full Board. Executive sessions will be chaired by the Lead Independent Director, or if there is no Lead Independent Director, then on a rotating basis by the Chairmen of the Compensation, Nominating and Corporate Governance and Audit committees. In all cases the executive sessions will be chaired by a non-management director. The non-management directors of the Board will review the Company's implementation of and compliance with its guidelines and consider such matters as they may deem appropriate at such meetings. The non-management directors of the Board are all of the directors who are not company officers (as that term is defined in Rule 16a-1(f) under the Securities Act of 1933), including such directors of the Board who are not independent by virtue of a material relationship, former status or family membership, or for any other reason.

In addition, if the non-management directors of the Board include any directors who are not also Independent Directors, the Independent Directors shall also meet separately at least once per year in executive session.

The Company will publish a method for stockholders to communicate directly with the Lead Independent Director or with the non-management directors as a group in the Company's annual proxy statement.

5.6 Committee Reports

At each regular Board meeting, each committee that held a meeting subsequent to the last Board meeting and prior to the current Board meeting will present a brief summary of its committee meeting to the Board, including the principal subjects discussed and the conclusions and actions of the committee. In general, the Chairman of the appropriate committee will present such report.

5.7 Operating Plan

Every year the Board will review and approve an operating plan for the Company.

6. BOARD COMMITTEES

6.1 Number of Committees; Independence of Members

The committee structure of the Board will consist of at least (a) an Audit Committee, (b) a Compensation Committee and (c) a Nominating and Corporate Governance Committee. The Board may form, merge or dissolve committees as it deems appropriate from time to time. The Audit Committee, the Compensation Committee and the Nominating and Corporate Governance Committee shall be composed entirely of Independent Directors. Each committee will perform its duties as assigned by the Board in compliance with the Company's Bylaws and the committee's charter.

6.2 Committee Charters

All standing committees will operate pursuant to a written charter, which sets forth the responsibilities of the committee and procedures that the committee will follow. Unless otherwise directed by the Board, new committees formed by the Board will develop a written charter delineating its responsibilities. Following the end of each fiscal year, each committee will review its performance and charter and recommend to the Board any changes it deems necessary.

6.3 Board Committee Membership

The Nominating and Corporate Governance Committee oversees the Board's committee structure and operations, including authority to delegate to subcommittees and committee reporting to the Board. The Nominating and Corporate Governance Committee, after due consideration of the interests, independence and experience of the individual directors and the independence and experience requirements of the NYSE, the rules and regulations of the Securities and Exchange Commission and applicable law, recommends to the Board annually the chairmanship and membership of each committee.

7. BOARD ACCESS TO MANAGEMENT AND INDEPENDENT ADVISORS

Board members have complete and open access to the Company's management. It is assumed that Board members will use judgment to ensure that this contact is not distracting to the operations of the Company or to the manager's duties and responsibilities and that such contact, to the extent reasonably practical or appropriate, will be coordinated with the Chief Executive Officer. Written communications to management should, whenever appropriate, be copied to the Chief Executive Officer.

The Board and each committee shall have the power to hire at the expense of the Company, independent legal, financial or other advisors as they may deem necessary, without consulting or obtaining the approval of any officer of the Company in advance.

8. INTERACTION WITH INSTITUTIONAL INVESTORS, THE PRESS AND CUSTOMERS

The Board believes that management speaks for the Company. Each director should refer all inquiries from institutional investors, the press or customers to management. Individual Board members may, from time to time at the request of the management, meet or otherwise communicate with various constituencies that are involved with the Company. If comments from the Board are appropriate, they should, in most circumstances, come from the Chairman of the Board.

9. CHIEF EXECUTIVE OFFICER EVALUATION; SUCCESSION PLANNING

The Compensation Committee, with input from the Chief Executive Officer, shall annually establish the performance criteria (including both long-term and short-term goals) to be considered in connection with the Chief Executive Officer's next annual performance evaluation. At the end of each year, the Chief Executive Officer shall make a presentation or furnish a written report to the Compensation Committee indicating his or her progress against such established performance criteria. Thereafter, with the Chief Executive Officer absent, the Compensation Committee shall meet to review the Chief Executive Officer's performance. The results of the review and evaluation shall be communicated to the Chief Executive Officer by the Chairman of the Compensation Committee.

The Nominating and Corporate Governance Committee should periodically review with the Chief Executive Officer the Company's plan for succession to the offices of the Company's executive officers and make recommendations to the Board with respect to the selection of appropriate individuals to succeed to these positions. The Chief Executive Officer should at all times make available his or her recommendations and evaluations of potential successors, along with a review of any development plans recommended for such individuals.

10. BOARD ASSESSMENT

The Nominating and Corporate Governance Committee will conduct an annual self-evaluation to determine whether the Board and its committees are functioning effectively. The Nominating and Corporate Governance Committee will be responsible for establishing the evaluation criteria and implementing the process for such evaluation, as well as considering other corporate governance principles that may, from time to time, merit consideration by the Board. The Nominating and Corporate Governance Committee will receive feedback from all directors and report annually to the Board with an assessment. The assessment should include an evaluation of (a) the Board's and each committee's contribution as a whole and effectiveness in serving the best interests of the Company and its stockholders, (b) specific areas in which the Board and management believe that the performance of the Board and its committees could be improved, (c) overall Board composition and makeup and (d) the committee structure and an assessment of the Board's compliance with the principles set forth in these Governance Guidelines. The results of these evaluations should be provided to the Board for further discussion as appropriate. The purpose of the review will be to improve the performance of the Board as a unit, and not to target the performance of any individual Board member. The Nominating and Corporate Governance Committee will utilize the results of the Board evaluation process in assessing and determining the characteristics and critical skills required of prospective candidates for election to the Board.

11. MANAGEMENT DEVELOPMENT

The Board will determine that a satisfactory system is in effect for the education, development and orderly succession of senior and mid-level managers throughout the Company.

12. STOCK OWNERSHIP GUIDELINES

To further align the interests of the Company's directors and executive officers with stockholders, the Board has established minimum stock ownership guidelines that apply to all non-employee directors and executive officers who are required to file ownership reports pursuant to Section 16 of the Securities Exchange Act of 1934, as amended. Non-employee directors are required to own common stock of the Company in value equal to $250,000. Each of our Chairman the Board and Chief Executive Officer are required to own common stock of the Company equal in value to five times their then current annual salary or equivalent; our Chief Financial Officer is subject to an ownership requirement equal to two times his then current annual salary or equivalent; and our other Section 16 officers are subject to an ownership requirement equal to one times their then current annual salary or equivalent, with a minimum holding requirement for each such officer of $250,000, regardless of his or her annual salary or equivalent. The Nominating and Corporate Governance Committee of the Board develops and reviews from time to time the Stock Ownership Guidelines and recommends any changes for approval by the Board of Directors. The Stock Ownership Guidelines are set forth at Appendix A attached hereto.

13. RATIFICATION OF STOCKHOLDERS RIGHTS PLAN

The Company will not adopt a stockholder rights plan, unless (i) the Company's stockholders approve in advance the adoption of the plan, or (ii) if adopted by the Board, the Company will submit the stockholder rights plan to its stockholders for a ratification vote within 12 months of the plan's adoption; if the plan is not ratified by the stockholders within such 12 month period, the plan will be terminated at the expiration of such period.

14. HEDGING AND PLEDGING OF COMPANY AND SUBSIDIARY SECURITIES

Directors and officers who are subject to Section 16 of the Securities Exchange Act of 1934, as amended, are prohibited from engaging in short sales (a sale of securities which are not then owned) and other derivative or speculative transactions in the Company's, or its subsidiaries', securities. No director or officer who is subject to Section 16 of the Securities Exchange Act of 1934, as amended, or any designee of such director or officer may purchase or use financial instruments, including prepaid variable forward contracts, equity swaps, collars, and exchange funds, that are designed to hedge or offset any decrease in the market value of the Company's, or its subsidiaries', securities. Directors and officers who are subject to Section 16 of the Securities Exchange Act of 1934, as amended, are prohibited from holding in margin accounts or pledging as collateral the Company's, or its subsidiaries', securities. However, Mr. Lammot du Pont and Mr. Hossein Fateh shall be permitted to pledge up to two million shares of the Company's common stock or the common operating partnership units of DuPont Fabros Technology, L.P.

15. REVIEW OF GOVERNANCE GUIDELINES

The Nominating and Corporate Governance Committee will review and assess the adequacy of these Governance Guidelines at least annually and recommend any proposed changes to the Board for approval.

Dated: March 21, 2013

APPENDIX A

DUPONT FABROS TECHNOLOGY, INC.

STOCK OWNERSHIP GUIDELINES

Purpose

The Board of Directors ("Board") of DuPont Fabros Technology, Inc. (the "Corporation") believes that it is in the best interest of the Corporation and its stockholders to align the financial interests of the Corporation's executive officers and non-employee members of the Board ("Directors") with those of the Corporation's stockholders. In this regard, the Board, upon the recommendation of the Nominating and Corporate Governance Committee of the Board (the "Governance Committee"), has adopted minimum stock ownership guidelines.

Applicability

These guidelines are applicable to all non-employee Directors and executive officers of the Corporation that are required to file ownership reports pursuant to Section 16 of the Securities Exchange Act of 1934, as amended ("Section 16 Officers," and together with the non-employee Directors, "Participants"). Questions regarding these guidelines should be directed to the Corporation's General Counsel.

Minimum Ownership Requirements

Participants must own shares of common stock of the Corporation equal in value to the amounts set forth below:

Position	Value of Shares of Common Stock
Non-Employee Board Members	$250,000
Chairman of the Board	5x base salary or equivalent
Chief Executive Officer	5x base salary or equivalent
Chief Financial Officer	2x base salary or equivalent
Other Section 16 Officers	1x base salary or equivalent

Each Section 16 Officer must hold at least $250,000 in value of shares of common stock of the Corporation, regardless of his or her base salary or equivalent.

For purposes of these guidelines, "base salary" shall include any special allowances (i.e., an aircraft allowance) granted to a Participant pursuant to the terms of an employment agreement or otherwise.

Satisfaction of Guidelines

Participants may satisfy their ownership guidelines with the following securities:

- Common stock beneficially owned directly or indirectly (e.g., by a spouse or a trust), including shares received as director fees or compensation;
- Preferred stock beneficially owned directly or indirectly;
- Time vested restricted stock or stock units (or similar securities);
- Units of partnership interest (either directly or indirectly beneficially owned) in the Corporation's operating partnership; and
- Intrinsic value of unexercised stock options and unearned performance shares of common stock.

Valuation Methodology

Ownership shall be measured at the end of each fiscal year. The value of a Participant's stock ownership requirement is based on his or her base salary as of the last day of the fiscal year (or, in the case of non-employee Directors, $250,000), and the value of the Participant's holdings is based on the average closing price of a share of the Corporation's common stock for the previous calendar year.

To the extent that a Participant does not already satisfy the applicable ownership requirement as of the date hereof, he or she is expected to meet the target within four years. Newly appointed Participants will have four years to come into compliance.

Administration

The Governance Committee shall be responsible for monitoring the application of these stock ownership guidelines. The Governance Committee shall have the authority to grant waivers to these guidelines in the event of financial hardship or other good cause. The Governance Committee shall review from time to time these guidelines and recommend any changes for approval by the Board.