



POSITION DESCRIPTION

BOARD OF DIRECTORS

FUNCTION:

As representatives of the shareholders, to be the primary force pressing the Corporation to the realization of its opportunities and the fulfillment of its obligations to its constituencies, including its shareholders, guests, team members and the communities in which it operates.

MEMBERSHIP:

The Board shall consist of between five and twenty-one members, a majority of which shall satisfy the independence requirements of the New York Stock Exchange. The Board shall have the authority to delegate any of its responsibilities to one or more Committees consisting of one or more persons, including persons who are not directors, as permitted by law and applicable stock exchange regulations, as the Board may deem appropriate.

RESPONSIBILITIES:

A. Planning

1. **Philosophy.** Approve a Corporate Philosophy and review management's performance in achieving it.
2. **Strategy.** Annually approve the Corporation's strategy in relation to the competitive environment and review and approve the Corporation's long range goals.
3. **Capital Allocations.** Annually review and approve the Corporation's capital allocations.

B. Organization

1. **Management.** Elect, monitor, appraise, advise and, if deemed necessary or desirable, change top management.

2. **Succession Planning.** Be assured that management succession is properly being addressed.
3. **Organizational Planning.** Be assured that the status of organizational strength and manpower planning is consistent with the Corporation's long range goals.
4. **Director Nominations.** Propose a slate of directors for election by shareholders and fill vacancies as needed, giving due consideration to the recommendations of the Nominating Committee.
5. **Director Resignations.** Take action with respect to any offer of resignation from an incumbent director, whether such offer is required under the Corporation's Corporate Governance Guidelines or otherwise, giving due consideration to recommendations of the Nominating Committee.
6. **Committee Appointments.** Appoint Board Committees giving due consideration to recommendations of the Nominating Committee.
7. **Annual Review.** Annually review the performance of the Board and take steps (including its composition, organization, responsibilities and compensation) to improve its performance.

C. Operations

1. **Corporate Review.** Review the results achieved by management as compared with corporate philosophy, annual and long range goals, and the performance of competition. Provide candid and constructive criticism, advice and comments.
2. **Corporate Actions.** Approve major actions of the Corporation, such as:
 - Capital expenditures on all projects over authorized limits
 - Acquisitions, divestitures and new strategies
 - Declaration of dividends
3. **Benefit Plans.** Discharge the responsibilities and delegate authority of the Board under applicable pension, savings and other benefit plans.

D. Audit

1. **Information.** Be assured that the Board and its committees are adequately and currently informed through reports on the condition of the Corporation and its operations.

2. **Financial Disclosure.** Be assured that published reports properly reflect the operating results and financial condition of the Corporation.
3. **Conflicts of Interest; Compliance.** Ascertain that management has established appropriate policies to define and identify conflicts of interest throughout the Corporation and to achieve compliance with relevant laws, and is diligently administering and enforcing those policies.

E. Compensation Matters

1. **CEO Compensation and Review.** Through its independent members, oversee an annual performance review of the Chief Executive Officer and establish the CEO's compensation, giving due consideration to the recommendations of the Compensation Committee.
2. **Non-Employee Director Compensation.** Through its independent members, establish the compensation for non-employee directors, giving due consideration to the recommendations of the Compensation Committee.

F. Other

1. **Executive Sessions.** The independent members of the Board will have regularly scheduled executive sessions without management present.
2. **Director Independence.** Affirmatively determine, on an annual basis, which Board members comply with the "independence" standards of the New York Stock Exchange.