

GERON CORPORATION

CORPORATE GOVERNANCE GUIDELINES

I. INTRODUCTION

The Board of Directors (the “Board”) of Geron Corporation (“Geron” or the “Company”) has adopted the following principles as the Company’s corporate governance guidelines (“Guidelines”) to assist the Board in its exercise of its responsibilities and to serve the interests of the Company and its stockholders. These Guidelines, along with the Company’s Certificate of Incorporation and Bylaws, the charters of the Board committees and other corporate governance documents, provide the framework for the governance of the Company and should be interpreted in light of the foregoing and in the context of all applicable laws. These Guidelines reflect the Board’s commitment to monitor the effectiveness of policy and decision making at both the Board and the management level, with the objective of enhancing stockholder value over the long term. As the operation of the Board is a dynamic process, with the aid of the Nominating and Corporate Governance Committee, the Board will review these Guidelines periodically and may make changes from time to time as the Board may deem appropriate and in the best interests of the Company and its stockholders or as required by applicable laws and regulations. These Guidelines 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.

II. THE BOARD

Size of the Board

The Company’s Certificate of Incorporation provides that the number of directors will be fixed from time to time by the Board. The Board will periodically review the size of the Board, and determine the size that is most effective in relation to future operations.

Independence of the Board

The Board will be comprised of a majority of directors who qualify as independent directors (the “Independent Directors”) under the listing standards of The NASDAQ Stock Market LLC (“NASDAQ”). Although the majority of the Board will be comprised of Independent Directors, it is recognized that directors who do not meet the independence standards also make valuable contributions to the Board and to the Company by reason of their experience, knowledge and familiarity with the Company. The Board believes that in most situations the Company’s Chief Executive Officer (“CEO”) should be an employee/director. The Board also expects that when the CEO resigns from such position, he or she will offer to resign from the Board at the same time.

Role of the Board and Management

The Board’s primary role is to oversee management and to assure that the long-term interests of the stockholders are being served. The Board is responsible for the oversight of the Company’s business conducted by its employees, managers and officers under the direction of the CEO. Both the Board and management recognize that stockholders’ long-term interests are advanced by responsibly addressing the concerns of other stakeholders essential to the Company’s success,

including patients, physicians, clinicians, collaborators, scientists, employees, vendors, the communities in which Geron does business and the government.

Director Qualification Standards

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 nomination, and the Board (or the majority of the Independent Directors in a vote in which only Independent Directors participate), in approving (and, in the case of vacancies, appointing) such candidates, may take into account many factors, including: personal and professional integrity, ethics and values; experience in corporate management, operations or finance, such as serving as an officer or former officer of a publicly held company and a 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; experience as a board member or executive officer of another publicly held company; academic expertise in an area of the Company's operations; practical and mature business judgment, including ability to make independent analytical inquiries; diversity of personal, business and professional background, perspective and experience relevant to the success of the Company; and any other relevant qualifications, attributes or skills. 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.

Directors should possess the highest personal and professional ethics, integrity and values, and relevant business experience, and be committed to representing the long-term interests of the Company's stockholders. They must also have an inquisitive and objective perspective, the ability to make independent analytical inquiries, practical wisdom and sound and mature judgment. We endeavor to have a Board representing diverse experience at policy-making levels in various areas that are relevant to the Company's business activities.

Directors are expected to be willing to devote sufficient time to carry out their duties and responsibilities effectively, and should be committed to serve on the Board for an extended period of time. Each Board member is expected to ensure that other existing and planned future commitments do not materially interfere with his/her service as a director. Directors are encouraged to limit the number of other boards (excluding non-profit) on which they serve to ensure that they can meet their commitments to the Company.

In determining whether to recommend a director for re-election, the Nominating and Corporate Governance Committee (or the majority of the Independent Directors in a vote in which only Independent Directors participate), may consider the director's overall service to the Company during his/her term, including the number of meetings attended, level of participation, quality of performance, and any other relationships and transactions that might impair such directors' independence.

Pursuant to SEC disclosure requirements, the Company must disclose the following in proxy statements and Form 10-K:

- *Director and director nominee qualifications:* with respect to each director, a description of the basis for selecting such director for Board service, all directorships held by such director at public companies or registered investment companies during the past five (5) years and any legal proceedings against such director during the past ten (10) years; and
- *Diversity:* whether and how the Nominating and Corporate Governance Committee, or Board, considers “diversity” in identifying directors.

Selection of New Directors

Our Board is divided into three (3) classes. As a result, approximately one-third (1/3) of the Board will stand for election by the stockholders of the Company each year at the Company’s annual meeting for a three (3) year term. Each year, at the annual meeting, the Board will recommend a slate of directors for election by the stockholders. 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 the event that the Nominating and Corporate Governance Committee is not comprised solely of Independent Directors, the recommendation of candidates to the Board (or nomination of the candidates for Board membership) shall be made by a vote of the majority of the Independent Directors in a vote in which only Independent Directors participate.

Director Orientation and Continuing Education

Management, working with the Board, shall provide an orientation process for new directors, including background material on the Company and its business. As appropriate, management shall prepare additional educational sessions for directors on matters relevant to the Company and its business.

No Specific Limitation on Other Board Service

The Board does not believe that its members should be prohibited from serving on boards of other organizations and has not adopted any guidelines limiting such activities. However, the Nominating and Corporate Governance Committee may take into account the nature of and time involved in a director’s service on other boards and/or committees in evaluating the suitability of individual director candidates and current directors and making its recommendations to the Company’s stockholders; provided, however, in the event that the Nominating and Corporate Governance Committee is not comprised solely of Independent Directors, the recommendation of candidates to the Board (or nomination of the candidates for Board membership) shall be made by a vote of the majority of the Independent Directors in a vote in which only Independent Directors participate.

Service on other boards and/or committees should be consistent with the Company's conflict of interest policies set forth below.

Directors Who Resign or Materially Change Their Current Positions with Their Own Company or Become Aware of Circumstances that May Adversely Reflect upon the Director or the Company

When a director, including any director who is currently an officer or employee of the Company, resigns or materially changes his or her position with his or her employer or becomes aware of circumstances that may adversely reflect upon the director or the Company, such director should notify the Nominating and Corporate Governance Committee of such circumstances. The Nominating and Corporate Governance Committee will consider the circumstances, and may in certain cases consider requesting that the director submit his or her resignation from the Board, if, for example, continuing service on the Board by the individual is not consistent with the criteria deemed necessary for continuing service on the Board.

Term Limits

As each director is periodically subject to election by stockholders, the Board does not believe it is in the best interests of the Company to establish term limits at this time. Additionally, such term limits may cause the Company to lose the contribution of directors who have been able to develop, over a period of time, increasing insight into the Company's business and therefore can provide an increasingly significant contribution to the Board. Directors will not typically be nominated for election to the Board after they reach the age of 70, which the Board considers to be a generally appropriate retirement age, although the Board may decide to waive this policy in individual cases.

Director Responsibilities

The business and affairs of the Company will be managed by or under the direction of the Board, including through one or more of its committees as set forth in the Bylaws and committee charters. Each director is expected to spend the time and effort necessary to properly discharge his or her responsibilities. These include (as applicable):

- (1) overseeing the conduct of the Company's business to evaluate whether the business is being properly managed;
- (2) reviewing and, where appropriate, approving the Company's major financial objectives, plans, strategies and actions;
- (3) reviewing and approving long-term strategic and business plans and overseeing execution and evaluating results of such plans
- (4) reviewing and, where appropriate, approving major changes in, and determinations of other major issues respecting the appropriate auditing and accounting principles and practices to be used in the preparation of the Company's financial statements;

- (5) reviewing and, where appropriate, approving major changes in, and determinations under, the Company's Guidelines, Code of Conduct and other Company policies;
- (6) reviewing and, where appropriate, approving 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 business(es) or asset(s) material to the Company or the entry of the Company into any major new line of business;
- (7) nominating directors, reviewing the structure and operation of the Board and overseeing effective corporate governance;
- (8) reviewing the performance of the Chief Executive Officer and other members of management based on reports from the Compensation Committee;
- (9) overseeing the assessment of major risks facing the Company and reviewing options for their mitigation;
- (10) planning for succession with respect to the position of the Chief Executive Officer and monitoring management's succession planning for other key executives; and
- (11) ensuring that the Company's business is conducted with the highest standards of ethical conduct and in conformity with applicable laws and regulations.

Pursuant to SEC disclosure requirements, the Company must disclose the following in proxy statements and Form 10-K:

- *Board Leadership Structure*: explanation of the Board structure (i.e., whether the principal executive officer and chairperson positions are combined and whether there is a lead independent director) and why that particular structure is appropriate for the Company; and
- *Risk Oversight*: description of the Board's role in risk oversight and how this oversight is administered.

Compensation

The Company's executive officers shall not receive additional compensation for their service as directors. Senior management of the Company will report once a year, or more or less frequently as the Board or Compensation Committee may direct, to the Compensation Committee regarding the status of the Company's non-management director compensation in relation to other U.S. companies of comparable size and the Company's competitors. Such report should 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. Following a review of the report, the Compensation Committee will recommend any changes in non-management director compensation to the Board, which changes will be approved or disapproved by the Board after a full discussion.

Members of the Audit Committee may not directly or indirectly receive any compensation from the Company other than their directors' compensation (including any compensation for service on committees of the Board and the receipt of equity incentive awards).

Stock Ownership

The Company encourages directors to own shares of the Company's stock. However, the number of shares of the Company's stock owned by any director is a personal decision and, at this time, the Board has chosen not to adopt a policy requiring ownership by directors of a minimum number of shares.

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 regarding the Company's operations 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 Chief Executive Officer in his or her Board capacity or other member of the Board designated by the Board.

Board Access to Senior Management

The Board will have complete access to Company senior management in order to ensure that directors can ask any questions and receive all information necessary to perform their duties. Directors should exercise judgment to ensure that their contact with senior management does not distract managers from their jobs or disturb the business operations of the Company. As a general practice such contact, if in writing, should be copied to the Chief Executive Officer of the Company.

Board Access to Independent Advisors

The Board committees may hire independent advisors as set forth in their applicable charters. The Board as a whole shall have access to such advisors and such other independent advisors that the Company retains or that the Board considers necessary or appropriate to discharge its responsibilities.

III. BOARD LEADERSHIP

The Board is responsible for periodically reviewing the leadership structure of the Board. The Board shall have the authority to appoint a Chairperson of the Board ("Board Chairperson") and/or a Lead Independent Director. If the Board appoints a Board Chairperson that is determined not to qualify as an Independent Director, the Board then shall appoint a Lead Independent Director.

The authority of the Board Chairperson shall include the following:

- Presiding at all meetings of the Board; provided that the Board Chairperson may delegate such duties to the Chief Executive Officer for telephonic meetings and telephonic executive sessions;
- If the Board Chairperson is not a member of the senior management, presiding at all executive sessions of the Independent Directors;
- Serving as a liaison between the Chief Executive Officer, senior management and the Board;
- To the extent requested by the Board, approving information sent to the Board by the Company, prior to its dissemination;
- Approving proposed meeting agendas for the Board;
- Approving proposed meeting schedules for the Board to assure that there is sufficient time for discussion of all agenda items;
- Calling meetings of the Board if and when deemed necessary in the Board Chairperson's discretion;
- If not a member of a committee of the Board, attending meetings of such committee as he or she deems appropriate; and
- Accepting additional responsibilities as may be recommended from time to time by the Board.

The name of the Board Chairperson shall be disclosed on the Company's website and in its proxy statement.

The authority of the Lead Independent Director, as designated by the Board, includes the following:

- Presiding at all meetings of the Board at which the Board Chairperson is not present (provided that the Lead Independent Director may delegate such duties to the Chief Executive Officer for telephonic meetings and telephonic executive sessions);
- If the Board Chairperson is a member of senior management, presiding at executive sessions of the Independent Directors;
- Serving as a liaison between the Board Chairperson and the Independent Directors;
- In the event that a Board Chairperson has not been appointed, to the extent requested by the Board, approving information sent to the Board by the Company, prior to its dissemination; approving proposed meeting agendas for the Board; approving proposed meeting schedules for the Board to assure that there is sufficient time for discussion of all agenda items; and calling meetings of the Board if and when deemed necessary in the Lead Independent Director's discretion;
- Calling meetings of the Independent Directors if and when deemed necessary in the Lead Independent Director's discretion;
- Advising the Board Chairperson regarding the impression of the Independent Directors as to the quality, quantity and timeliness of the flow of information from the Company that is necessary for the Board to effectively perform its duties; and

- Accepting additional responsibilities as may be recommended from time to time by the Board or the Independent Directors of the Board.

The name of the Lead Independent Director shall be disclosed on the Company's website and in its proxy statement.

IV. BOARD MEETINGS AND AGENDA

Frequency of Meetings

The Board will meet at least four (4) times annually. In addition, special meetings may be called from time to time as determined by the needs of the business. The meetings are usually held at the Company's headquarters in Menlo Park, California, but occasionally may be held at another facility in the U.S. It is the responsibility of the directors to attend meetings.

Director Attendance

A director is expected to spend the time and effort necessary to properly discharge his or her responsibilities. Accordingly, a director is expected to regularly prepare for and attend meetings of the Board and all committees on which the director sits (including separate meetings of the Independent Directors), with the understanding that, on occasion, a director may be unable to attend a meeting. A director who is unable to attend a meeting is expected to notify the CEO (if he or she is a member of the Board) or the Chairperson of the appropriate committee in advance of such meeting, and, whenever possible, participate in such meeting via teleconference.

Attendance of Non-Directors

The Board encourages invitations to management and outside advisors or consultants from time to time to participate in 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.

Advance Receipt of Meeting Materials

Information regarding the topics to be considered at a meeting is essential to the Board's understanding of the business and the preparation of the directors for a productive meeting. To the extent feasible, the meeting agenda and any written materials relating to each Board meeting will be distributed to the directors sufficiently in advance of each meeting to allow for meaningful review of such agenda and materials by the directors. Directors are expected to have reviewed and be prepared to discuss all materials distributed in advance of any meeting.

Separate Sessions of Independent Directors

The Independent Directors will meet in executive session without management directors or management present on a regular basis, but no less than two (2) times a year. The Independent Directors will review the Company's implementation of, and compliance with, the Guidelines

and consider such matters as they may deem appropriate at such meetings. Non-management directors are all directors who are not Company officers (as that term is defined in Rule 16a-1(f) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), including such directors who are not independent by virtue of a material relationship, former status or family membership, or for any other reason.

V. BOARD COMMITTEE MATTERS

Number, Name, Responsibilities and Independence of Committees

The Board currently has three (3) committees: (i) Audit, (ii) Compensation and (iii) Nominating and Corporate Governance. The Audit and Compensation Committees are each composed entirely of Independent Directors, subject to any exceptions provided by the listing standards of NASDAQ and applicable laws and regulations. Director nominees shall be subject to the approval of the Nominating and Corporate Governance Committee or, in the event that the Nominating and Corporate Governance Committee is not comprised solely of Independent Directors, the majority of the Independent Directors in a vote in which only Independent Directors participate. From time to time, the Board may form a new committee or disband a current committee depending upon the circumstances. Each committee will perform its duties as assigned by the Board in compliance with the Company’s Bylaws and the committee’s charter.

The current committees are:

(1) Audit Committee. The Audit Committee consists of at least three (3) members and reviews the work of the Company’s internal accounting and audit processes and independent auditors. Among other things, this committee has sole authority to appoint and fire the Company’s independent registered public accountants and to approve any significant non-audit relationship with the independent auditors.

(2) Compensation Committee. The Compensation Committee consists of at least two (2) members and reviews and approves the Company’s goals and objectives relevant to compensation, stays informed as to market levels of compensation and, based on evaluations submitted by management and other assessments, approves compensation for the executive officers, other than CEO (unless delegated such authority by the Board), all other senior management of the Company, all other officers (as such term is defined in Rule 16a-1, promulgated under the Exchange Act) and certain other employees that correspond to the Company’s goals and objectives and reports to the Board concerning these matters. The Compensation Committee produces an annual report on executive compensation for inclusion in the Company’s proxy statement and reviews and recommends for Board approval the Company’s Compensation Disclosure and Analysis section of such proxy statement, in accordance with applicable rules and regulations. The committee periodically reports to the Board concerning its compensation determinations with respect to management and employees and also makes recommendations to the Board concerning compensation of the Company’s non-employee directors.

(3) Nominating and Corporate Governance Committee. The Nominating and Corporate Governance Committee consists of at least two (2) members and is responsible for reviewing and assessing individuals to be nominated as directors and committee members. This includes

evaluation of new candidates as well as evaluation of current directors. To the extent that the Nominating and Corporate Governance Committee consists of all Independent Directors, the Nominating and Corporate Governance Committee shall also be responsible for the recommendation of individuals to the Board for nomination as directors. The Nominating and Corporate Governance Committee is also responsible for the oversight of the Company's corporate governance policies, including developing and recommending to the Board the Guidelines, as well as reviewing and recommending revisions to the Guidelines on a regular basis. The Nominating and Corporate Governance Committee also performs other duties as are described in these Guidelines and prepares any disclosure of the nominating process required by applicable rules and regulations.

Frequency of Committee Meetings

The Compensation Committee and Nominating and Corporate Governance Committee will meet at least two (2) times annually and the Audit Committee will meet at least four (4) times annually. Subject to the foregoing, the number, content, frequency, length and agenda of committee meetings and other matters of committee governance will be determined by each committee in light of the authority delegated by the Board to the committee, as set forth in its committee charter. The Chairperson of each committee is responsible for developing, with input from relevant Company managers, the committee's agenda and objectives, the committee's charter, if any, as approved by the Board, and legal, regulatory, accounting or governance principles applicable to that committee's function. Sufficient time to consider the agenda items will be provided. It is the responsibility of the directors to attend the meetings of the committees on which they serve.

Committee Agendas

The Chairperson of each committee, in consultation with the appropriate members of the committee, will develop his or her committee's agenda. Materials related to agenda items will be sent to committee members sufficiently in advance of the meeting to allow the members to prepare for discussion of the items at the meeting.

Annual Review of Committee Composition

Committee membership and their chairs shall be reviewed by the Board annually on recommendation by the Nominating and Corporate Governance Committee.

Assignment and Rotation of Committee Members

Based on the recommendation of the Nominating and Corporate Governance Committee, the Board appoints committee members and committee chairs according to criteria set forth in the applicable committee charter and such other criteria that the Board determines to be appropriate in light of the responsibilities of each committee. Committee membership and the position of committee chair will not be rotated on a mandatory basis unless the Board determines that rotation is in the best interest of the Company.

Each member of the Audit Committee must satisfy the independence requirements of Rule 10A-3 under the Exchange Act, and must be financially literate, as determined by the Board in its

business judgment, or must become financially literate within a reasonable period of time after his or her appointment, and at least one (1) member of the Audit Committee must have accounting or related financial management expertise as determined by the Board in its business judgment. In addition, at least one (1) member of the Audit Committee must meet the definition of “audit committee financial expert” as determined by the Board in its business judgment in accordance with Item 407(d) of Regulation S-K.

Committee Self-Evaluations

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 or appropriate.

VI. LEADERSHIP DEVELOPMENT

Annual Review of Chief Executive Officer

The Compensation Committee shall recommend to the Board for approval the corporate goals and objectives relating to the compensation of the Company’s Chief Executive Officer. At the end of each fiscal 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, the Compensation Committee shall meet to review the Chief Executive Officer’s performance and based on such review shall recommend to the Board for approval the compensation of the Chief Executive Officer. The results of the review and evaluation shall be communicated to the Chief Executive Officer by the Chairperson of the Compensation Committee or another Board member.

Succession Planning

The Board (or a committee delegated by the Board) will work on a periodic basis with the Chief Executive Officer to evaluate the Company’s succession plans upon the Chief Executive Officer’s retirement and in the event of an unexpected occurrence.

VII. OVERSIGHT OF RISK MANAGEMENT

The Board and the Board committees shall have an active role in overseeing management of the Company’s risks. The Board shall regularly review information regarding the Company’s credit, liquidity and operations, as well as the risks associated with each. The Compensation Committee shall be responsible for overseeing the management of risks relating to the Company’s executive compensation plans and arrangements. The Audit Committee shall oversee management of financial risks. The Nominating and Corporate Governance Committee shall manage risks associated with the independence of the Board and potential conflicts of interest. While each committee shall be responsible for evaluating certain risks and overseeing the management of such risks, the entire Board is regularly informed through committee reports about such risks.

VIII. SELF-EVALUATION AND PEER EVALUATION

The Board and each committee will perform an annual self-evaluation and a peer evaluation. The goal of these evaluations is to improve the contributions of the committees and of individual directors to maximize the effectiveness of the Board.

Following the end of each year, the Nominating and Corporate Governance Committee will oversee an annual assessment by the Board of the Board's performance. 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 annual assessment shall be reviewed by each of the Chairpersons of the committees of the Board, the entire Board and any advisors to the Board deemed appropriate.

The assessment should include a review of any areas in which the Board or management believes the Board can make a better contribution to the governance of the Company, as well as a review of the committee structure and an assessment of the Board's compliance with the principles set forth in these Guidelines. 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.

IX. ETHICS AND CONFLICTS OF INTEREST

The Board is committed to upholding the highest legal and ethical conduct in fulfilling its responsibilities. The Board expects the Company's directors, officers and all other members of its workforce to act ethically at all times and to certify annually their commitment to the policies and requirements set forth in Geron's Code of Conduct. The Board, with the assistance of the Audit Committee, oversees the Company's process for receiving and investigating complaints.

If a director becomes involved in activities or interests that conflict or appear to conflict with the interests of the Company and these activities result in an actual or potential conflict of interest, the director is required to disclose such conflict promptly to the Board. The Board will determine an appropriate resolution on a case-by-case basis. All directors will recuse themselves from any discussion or decision affecting their personal, business or professional interests. The Board will resolve any conflict of interest question involving the CEO or other executive officers (as determined under Rule 16a-1(f) of the Exchange Act) of the Company ("Section 16 Officers"). The CEO will resolve any conflict of interest issue involving officers of the Company, other than Section 16 Officers.

The Company will not make any personal loans or extensions of credit to directors or executive officers. No director (other than employee directors) or family member may provide personal services for compensation to the Company.

X. REPORTING CONCERNS TO INDEPENDENT DIRECTORS OR THE AUDIT COMMITTEE

Anyone who has a concern about Geron's conduct or about its accounting, internal accounting controls or auditing matters may communicate that concern directly to any Independent Director

or to the Audit Committee. Such communications may be confidential or anonymous, and may be e-mailed or submitted in writing to designated addresses, or reported by phone to a confidential phone number. All such concerns will be forwarded to the appropriate directors for their review, and will be simultaneously reviewed and addressed by the Audit Committee in the same way that other concerns are addressed by the Company. The status of all outstanding concerns addressed to the Independent Directors or the Audit Committee will be reported to the directors on a quarterly basis, or more frequently if circumstances warrant. The Independent Directors or the Audit Committee may direct special resources, including the retention of outside advisors or counsel, for any concern addressed to them. The Company's Code of Conduct prohibits any employee from retaliating or taking any adverse action against anyone for raising or helping to resolve an integrity concern.

XII. PUBLIC COMMUNICATIONS WITH THE BOARD

The Board shall provide a means by which persons, including stockholders and employees, may communicate with Independent Directors. The Independent Directors shall approve a process to be maintained by the Company's management for collective and distributing communications with the Board. This means of communications with the Board shall be disclosed in the Company's annual proxy statement.