



Moody's Corporation Corporate Governance Principles - Policy

Issued by: Moody's Legal Department

Applicable to: Moody's Corporation Board of Directors and Committee Members

Scope: Global

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POLICY

The Board of Directors (the "Board") of Moody's Corporation (the "Company") has adopted the corporate governance principles (the "Principles") set forth below as a framework for the governance of the Company. The Company is committed to the highest standards of corporate governance, business integrity and professionalism in all its activities. The Principles set forth a common set of expectations as to how the Board, its various committees and individual directors perform their functions. Together with the certificate of incorporation and bylaws and the charters of the committees of the Board, the Principles set forth the governance standards for the Company. The Governance & Nominating Committee reviews the Principles annually and recommends changes to the Board as appropriate.

ROLE AND COMPOSITION OF THE BOARD

Role of the Board

The Board, which is elected by the Company's stockholders, is the ultimate decision-making body of the Company except with respect to those matters reserved to the stockholders and subject to the complete independence of the Company's credit ratings, assessments and research. The Board selects the Chief Executive Officer ("CEO") and approves the senior management team, which is responsible for conducting the Company's business, and monitors the performance of senior management. The Board also oversees the Company's enterprise-wide approach to the major risks facing the Company and, with the assistance of its committees, oversees the Company's policies, procedures and practices for assessing and managing its exposure to risk.

Size, Composition and Membership Criteria

A substantial majority of Board members are independent directors. An “independent” director is a director who meets the New York Stock Exchange’s definition of being “independent,” as determined by the Board. The Board has adopted the standards set forth in **Attachment A** to these Principles to assist it in assessing the independence of directors. The Board makes an affirmative determination regarding the independence of each director annually, based upon the recommendation of the Governance & Nominating Committee.

The Governance & Nominating Committee considers and makes recommendations to the Board regarding the size, structure, composition and functioning of the Board. It is the Company’s policy that the number of directors not exceed a number that can function efficiently as a body. All directors stand for election annually for one-year terms.

The Governance & Nominating Committee engages in succession planning for the Board and key leadership roles on the Board and its committees. The Governance & Nominating Committee is also responsible for overseeing processes for the selection and nomination of director candidates.

The Governance & Nominating Committee periodically reviews the skills, experience, characteristics and other criteria for identifying and evaluating directors, and recommends these criteria to the Board. These criteria include, among other things, an individual’s business experience, qualifications, attributes and skills relevant to the management and oversight of the Company’s business, independence, the ability to represent diverse stockholder interests, judgment, integrity, the ability to commit sufficient time and attention to Board activities, and the absence of potential conflicts or the appearance of conflicts with the Company’s business and interests. The Governance & Nominating Committee and the Board annually evaluate the composition of the Board to assess whether the skills, experience, characteristics and other criteria established by the Board are currently represented on the Board as a whole, and in individual directors, and to assess the criteria that may be needed in the future, given the Company’s current situation and strategic plans. The Governance & Nominating Committee and the Board seek a diversity of occupational and personal backgrounds on the Board, including diversity with respect to demographics such as gender, race, ethnic and national background, geography, and age, in order to obtain a range of viewpoints and perspectives. As part of the search process for each new director, the Governance & Nominating Committee includes women and minorities in the pool of candidates (and instructs any search firm the Committee engages to do so). The Governance & Nominating Committee also considers the special requirements of Moody’s Investors Service and its role in the securities markets. As an example, the Committee has determined that individuals who by profession actively manage securities portfolios could encounter conflicts of interests or give rise to the appearance of conflicts. The Committee also considers candidates recommended by stockholders in compliance with the procedures described in the Company’s proxy statement.

The Governance & Nominating Committee reviews the qualifications of director candidates and incumbent directors in light of the membership criteria established by the Board and recommends the Company’s candidates to the Board for election by the stockholders at the

annual meeting. The Governance & Nominating Committee annually reviews outside director time commitments, including any leadership positions on another public company's board of directors, to evaluate and confirm that all director nominees have demonstrated that they have committed and expect to commit appropriate time to serve effectively on the Board and its committees. In addition, prior to the recommendation of the Company's director candidates to the Board, the Chairman of the Board annually evaluates the performance and contributions of each incumbent director.

Board Leadership

The Board believes that it is in the best interests of the Company for the Board to periodically review its leadership structure to evaluate whether the structure remains appropriate for the Company and make a determination regarding whether or not to separate the roles of Chairman and CEO based upon the circumstances. The Board appoints a Chairman annually. The Board believes that presently it is in the best interests of the Company to separate the roles of Chairman and CEO.

Whenever and for so long as the Chairman is not an independent director, the independent directors will appoint an independent director to serve as the lead independent director for a period of at least one year. The lead independent director's powers and responsibilities include: (a) presiding at meetings of the Board at which the Chairman is not present, including executive sessions of the independent directors; (b) setting the agenda for executive sessions; (c) reviewing and approving the agenda, materials and schedule for Board meetings, as well as other information sent to the Board; (d) serving as the principal liaison among the independent directors and on Board-wide issues between the independent directors and the Chairman or CEO; and (e) being available for consultation and communication with major stockholders as appropriate. The lead independent director also has the authority to call executive sessions of the independent directors.

Change in Principal Occupation

When a director's principal occupation or business association changes substantially during the director's tenure on the Board, the director is expected to tender an offer of his or her resignation for consideration by the Governance & Nominating Committee. The Committee will recommend to the Board whether to accept or reject the offer of resignation.

Service on Other Boards

Ordinarily, directors should not serve on the boards of more than three other public companies in addition to the Company's Board. Directors who are serving as executive officers of public companies should not serve on the boards of more than one other public company in addition to the Company's Board. The Governance & Nominating Committee shall review and approve all directorships (and similar governance oversight positions) offered to directors of the Company, the CEO and other executive officers of the Company at: (a) other public companies, and (b) other entities that issue public debt or hold ratings from Moody's Investors Service. Directors should advise the Chairman of the Board and the chairman of the

Governance & Nominating Committee in advance of accepting an invitation to serve on another such board.

Majority Voting

The Company has adopted majority voting in the uncontested election of directors and plurality voting in contested elections. In uncontested elections, directors are elected by a majority of the votes cast, which means that the number of shares voted “for” a director must exceed the number of votes cast “against” that director. The Company also has adopted procedures to address situations where a director is not elected by a majority of the votes cast in an uncontested election, under which a director subject to election must submit a contingent resignation which becomes effective if the director fails to receive a majority of the votes cast and the Board accepts the resignation. The procedures are set forth in a separate Director Resignation Policy and described in the Company’s proxy statement.

FUNCTIONING OF THE BOARD

Meetings and Agendas

The Chairman, in consultation with the CEO (or, if applicable, the lead independent director, in consultation with the Chairman and the CEO) approves the agenda for each Board meeting with the understanding that certain items pertinent to the advisory and monitoring functions of the Board are brought to the Board periodically by the CEO for review and/or decision. Agenda items that fall within the scope of responsibilities of a Board committee are reviewed with the chairman of that committee. Directors are encouraged to suggest the inclusion of items on the agenda. Directors are also free to raise subjects at a Board meeting that are not on the agenda for that meeting.

Directors are also expected to attend Board meetings and meetings of the Board committees on which they serve and spend the time necessary to properly discharge their responsibilities.

Distribution and Review of Board Materials

Board materials related to agenda items are provided to directors sufficiently in advance of Board meetings to allow directors to review and prepare for discussion of the items at the meeting. In some cases, due to timing or the sensitive nature of an issue, materials are presented only at the Board meeting.

Director Access to Management and Advisors

At the invitation of the Board, members of senior management recommended by the CEO may attend Board meetings or portions of meetings for the purpose of participating in discussions. Generally, presentations of matters to be considered by the Board are made by the manager responsible for that area of the Company’s operations. Directors also have full access to members of the Company’s management, subject to reasonable efforts to avoid disruption to the Company’s business and operations.

The Board and each of its standing committees has the authority to engage outside counsel, accountants, experts and other advisors as it determines appropriate to assist it in the performance of its functions.

Executive Sessions of Independent Directors

The independent directors routinely meet in executive session at regularly scheduled Board meetings. The Chairman, or if applicable the lead independent director, establishes the agenda for and presides at these sessions and has the authority to call additional executive sessions as appropriate.

Strategic Planning and Risk Oversight

The Board reviews the Company's long-term strategic plan at least annually. The Board periodically reviews the Company's major risks and the Company's risk management processes, including in connection with its review of the Company's strategy.

With the assistance of the Audit Committee, the Board oversees the Company's enterprise-wide approach to the major risks facing the Company, and the Company's policies, procedures and practices for assessing and managing its exposure to risk, including reviewing contingent liabilities and risks that may be material to the Company. In addition, the Board delegates to the standing committees primary responsibility for overseeing risks within their areas of responsibility.

Director Compensation

The Compensation & Human Resources Committee annually reviews the form and amount of compensation of directors for service on the Board and its committees and as appropriate recommends changes in compensation for approval by the Board, which has the authority to set director compensation. Non-management directors receive a combination of cash and equity compensation for service on the Board.

Stock Ownership Guidelines

The Board has established stock ownership guidelines for directors and executives of the Company, which are set forth in a separate policy and described in the Company's proxy statement.

Management Succession Planning

The Board plans for succession to the position of CEO as well as certain other senior management positions. The Board, in conjunction with the Compensation & Human Resources Committee and the Governance & Nominating Committee, annually reviews the Company's succession plans regarding the selection of individuals to fill these positions. The Board's review involves succession planning both in the context of a sudden and unplanned absence or inability of the CEO or of other senior executives to perform the duties of their positions and in the context of planned promotions or retirements.

Formal Evaluation of CEO and Other Executive Officers

The Compensation & Human Resources Committee is responsible for setting annual and long-term performance goals and objectives, including goals relating to sustainability, for the CEO and for evaluating, in consultation with the Chairman, the performance of the CEO against those goals and objectives. The Compensation & Human Resources Committee both sets the CEO's goals and objectives and evaluates the CEO's performance against those goals and objectives in executive session. The Chairman shares the results of the evaluation with the CEO, and the Compensation & Human Resources Committee uses the results in considering and approving the compensation of the CEO.

The Compensation & Human Resources Committee also is responsible for reviewing and approving annual and long-term performance goals and objectives, including goals relating to sustainability, for other executive officers of the Company. The Compensation & Human Resources Committee reviews with the CEO the performance of these executive officers against the goals and objectives and based upon that review, and considering recommendations from the CEO, sets the executive officers' compensation.

Annual Meeting of Stockholders

Directors are expected to attend the annual meeting of stockholders.

Director Orientation and Continuing Education

The Company has an orientation process for Board members that includes extensive materials and meetings with key management designed to familiarize new directors with various aspects of the Company's business, including the Company's strategy, operations, finances, risk management processes, compliance program, and governance practices.

Continuing education for current directors may take a variety of forms, including in-house presentations and briefings on developments relevant to the Company and the Board, as well as participation in external programs.

The Board encourages directors to participate in education programs to assist them in performing their responsibilities as directors, and associated expenses are reimbursed by the Company.

The Governance & Nominating Committee oversees the orientation program for new directors and continuing education for current directors.

Annual Performance Evaluation

The Board and each of the Audit Committee, the Governance & Nominating Committee and the Compensation & Human Resources Committee conduct an annual self-evaluation to assess their performance. In addition, the Chairman of the Board and, if applicable the lead independent director, conduct annual interviews with each non-management director to discuss individual Board member performance. The Governance & Nominating Committee

oversees the processes for conducting annual evaluations of the Board, its committees, and individual directors.

Conflicts of Interest

If a director has a personal interest in a matter before the Board, the director will disclose the interest to the full Board, recuse himself or herself from participation in discussion of the matter and will not vote on the matter.

STRUCTURE AND FUNCTIONING OF COMMITTEES

Number, Structure and Independence of Committees

It is the general policy of the Company that all major decisions be considered by the Board as a whole. As a consequence, the committee structure of the Board is limited to those committees considered to be necessary and appropriate for the Company. Currently the Board's standing committees are the Audit Committee, the Governance & Nominating Committee, the Compensation & Human Resources Committee and the Executive Committee.

The principal responsibilities of the standing committees include:

- » The Audit Committee oversees the integrity of the Company's financial statements, the Company's financial reporting processes and internal controls, the relationship with the independent auditors and the performance of the internal audit function, and the Company's compliance with legal and regulatory requirements.
- » The Governance & Nominating Committee performs a leadership role in shaping the Company's corporate governance, engages in succession planning for the Board, identifies individuals qualified to become Board members and recommends director candidates for election or appointment to the Board.
- » The Compensation & Human Resources Committee evaluates the performance of the CEO and other executive officers and sets their compensation, oversees senior management succession planning in conjunction with the Board, and reviews the compensation of directors and recommends changes for approval by the Board.
- » The Executive Committee has the authority to exercise all the powers of the Board, so far as may be permitted by applicable law, rules and regulations, and the Company's Restated Certificate of Incorporation and Amended and Restated By-Laws, in the management of the business and the affairs of the Company whenever the Board is not in session or whenever a quorum of the Board fails to attend any regular or special meeting of the Board.

The Audit Committee, the Governance & Nominating Committee and the Compensation & Human Resources Committee are made up solely of independent directors under the standards reflected on **Attachment A**. In addition, directors who serve on the Audit Committee and the Compensation & Human Resources Committee must be "independent" within the meaning of the New York Stock Exchange independence criteria for audit

committee members and compensation committee members, respectively, both as reflected on **Attachment A**.

The Board may also establish and maintain other committees of the Board from time to time as it deems necessary and appropriate.

Assignment and Rotation of Committee Members

The Governance & Nominating Committee considers and makes recommendations to the Board regarding committee size, structure, composition and functioning. Committee members are recommended to the Board by the Governance & Nominating Committee and appointed by the full Board. Committee chairmen are elected by the Board. It is the policy of the Board that consideration be given to rotating committee members periodically, but the Board does not believe that rotation should be mandated as a policy.

Responsibilities

All committees report regularly to the full Board with respect to their activities. Each of the Audit Committee, the Governance & Nominating Committee, the Compensation & Human Resources Committee and the Executive Committee operates under a written charter that sets forth the purposes, goals and responsibilities of the committee as well as qualifications for committee membership. Each of these committees assesses the adequacy of its charter annually and recommends changes to the Board as appropriate. Each of these committees also has the authority to retain outside advisors as it determines appropriate to assist it in the performance of its functions.

Meetings and Agendas

The chairman of each committee determines the frequency, length and agenda of the committee's meetings. Materials related to agenda items are provided to committee members sufficiently in advance of meetings to allow the members to review and prepare for discussion of the items at the meeting.

POLITICAL CONTRIBUTIONS

The Board oversees the Company's political contributions and lobbying activities and the Company's policies and practices regarding political contributions and lobbying activities by receiving updates and reports from management from time to time.

STOCKHOLDER ENGAGEMENT; COMMUNICATIONS WITH DIRECTORS

The Company welcomes feedback from its stockholders and endeavors to create an environment that fosters open communication and constructive dialogue with its stockholders. To enable the Company to speak with a single voice, as a general matter, senior management serves as the primary spokesperson for the Company and is responsible for communicating with various constituencies, including stockholders, on behalf of the Company.

Directors may participate in discussions with stockholders and other constituencies on issues where Board-level involvement is appropriate. In addition, the Governance & Nominating Committee oversees the Company's stockholder engagement program and makes recommendations to the Board regarding its involvement in stockholder engagement, and the Compensation & Human Resources Committee oversees the Company's stockholder engagement on the subject of executive compensation.

Stockholders and other stakeholders may communicate with the Board, or with a specific director or directors, by writing to them c/o the Corporate Secretary, Moody's Corporation, 7 World Trade Center at 250 Greenwich Street, New York, NY 10007 or sending an email to corporatesecretary@moodys.com. The Board has instructed our Corporate Secretary to review correspondence directed to the Board and, at the Corporate Secretary's discretion, to forward items that the Corporate Secretary deems to be appropriate for the Board's consideration.

ATTACHMENT A

An "independent" director is a director whom the Board of Directors (the "Board") has determined has no material relationship with Moody's Corporation or any of its consolidated subsidiaries (collectively, the "Company"), either directly, or as a partner, stockholder or officer of an organization that has a relationship with the Company. For purposes of this definition, the Board has determined that a director is not independent if:

1. the director is, or in the past three years has been, an employee of the Company, or an immediate family member of the director is, or in the past three years has been, an executive officer of the Company;
2. (a) the director, or an immediate family member of the director, is a current partner of the Company's outside auditor; (b) the director is a current employee of the Company's outside auditor; (c) a member of the director's immediate family is a current employee of the Company's outside auditor and personally works on the Company's audit; or (d) the director or an immediate family member of the director was in the past three years a partner or employee of the Company's outside auditor and personally worked on the Company's audit within that time;
3. the director, or a member of the director's immediate family, is or in the past three years has been, an executive officer of another company where any of the Company's present executive officers serves or served on the compensation committee at the same time;
4. the director, or a member of the director's immediate family, has received, during any 12-month period in the past three years, any direct compensation from the Company in excess of \$120,000, other than compensation for Board and committee service, compensation received by the director's immediate family member for service as an employee (other than an executive officer) of the Company, and pension or other forms of deferred compensation for prior service with the Company;
5. the director is a current executive officer or employee, or a member of the director's immediate family is a current executive officer, of another company that makes payments

to or receives payments from the Company, or during any of the last three fiscal years, has made payments to or received payments from the Company, for property or services in an amount that, in any single fiscal year, exceeded the greater of \$1 million or 2% of the other company's consolidated gross revenues; or

6. the director, or the director's spouse, is an executive officer of a non-profit organization to which the Company or the Company foundation makes, or in the past three years has made, contributions that, in any single fiscal year, exceeded the greater of \$1 million or 2% of the non-profit organization's consolidated gross revenues. (Amounts that the Company foundation contributes under matching gifts programs are not included in the contributions calculated for purposes of this standard.)

An "immediate family" member includes a director's spouse, parents, children, siblings, mother- and father-in-law, sons- and daughters-in-law, brothers- and sisters-in-law, and anyone (other than a domestic employee) who shares the director's home.

In addition, a director is not considered independent for purposes of serving on the Audit Committee, and may not serve on the Audit Committee, if the director: (a) accepts, directly or indirectly, from Moody's Corporation or any of its subsidiaries, any consulting, advisory, or other compensatory fee, other than Board and committee fees and fixed amounts of compensation under a retirement plan (including deferred compensation) for prior service with Moody's Corporation (provided that such compensation is not contingent in any way on continued service); or (b) is an "affiliated person" of Moody's Corporation or any of its subsidiaries; each as determined in accordance with Securities and Exchange Commission regulations.

Furthermore, in determining whether a director is considered independent for purposes of serving on the Compensation & Human Resources Committee, the Board must consider all factors specifically relevant to determining whether the director has a relationship with the Company that is material to that director's ability to be independent from management in connection with the duties of a compensation committee member, including, but not limited to: (a) the source of the director's compensation, including any consulting, advisory or other compensatory fee paid by the Company to the director; and (b) whether the director is affiliated with Moody's Corporation, any of its subsidiaries or an affiliate of any subsidiary; each as determined in accordance with Securities and Exchange Commission regulations.

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