

# **RANGE RESOURCES CORPORATION**

## **Board of Directors' Corporate Governance Guidelines**

The following guidelines have been approved by the Board of Directors (the "Board"). The guidelines, along with the Certificate of Incorporation, By-Laws and Board Committee Charters and Code of Business Conduct and Ethics, form the framework for governance of the Company.

### **Role of the Board**

Responsibility for the day-to-day management of the Company is vested in its Chief Executive and other officers. The Board's principal function is to oversee senior management, provide the Chief Executive with guidance in developing corporate strategy and policies, review and approve major corporate decisions and assist the Company in setting and achieving its objectives. The Board should review the Company's goals and business plan, authorize the level of capital expenditures and help develop key performance measures. It should monitor the performance of the Company, its Chief Executive and other officers as well as the integrity of the Company's public disclosures, including its financial statements, its financial and operational controls and compliance with legal and regulatory requirements. Through its Committees, the Board exercises ultimate control over the Company's outside auditors, the compensation of the Directors and Officers, including the Chief Executive, the nomination of candidates for Board membership and the governance of the Company.

### **Composition**

The Board shall be comprised of individuals who meet high personal and professional standards. Directors should have experience in management, policy-making and/or finance when possible in the oil and gas industry or related fields. They should be committed to enhancing shareholder value and should be able to dedicate sufficient time to effectively carry out their duties. To assure their ability to focus on issues involved in overseeing the Company, their service on the boards of other companies should be limited to a reasonable number, as may be determined from time-to-time in the Board's judgment.

The number of Directors shall be determined from time-to-time by the Board. Board size will be assessed at least annually by the Board's Governance and Nominating Committee and changes, if any, recommended to the Board. If a Director resigns or becomes unable to continue to serve for any reason, the Board may reduce the number of Directors or elect a replacement.

The Governance and Nominating Committee will review the Board's effectiveness and composition no less than annually, seeking to ensure that individual Directors continue to provide the required expertise. While all Directors will be asked to

help identify candidates for the Board, the Governance and Nominating Committee is specifically responsible for screening and recommending candidates to the Board. The Governance and Nominating Committee will consider any reasonable recommendation offered by a stockholder of the Company who contacts a member of senior management, the Board or the Governance and Nominating Committee if such recommendation specifies a candidate's name, contact information and summarizes their background and qualifications and otherwise complies with the nomination procedures set forth in the Company's By-Laws and annual proxy.

### **Membership Criteria**

Independent directors, as defined by the New York Stock Exchange, shall constitute a majority of the Board. Independent directors should be free from any business or family relationship that would interfere with their ability to exercise independent judgment as a director.

### **Election of Directors**

Directors will be elected annually by the stockholders at the Annual Meeting from a slate of nominees recommended by the Board in the Proxy Statement. Between Annual Meetings, the Board may elect Directors to fill any vacancies, including vacancies created by the addition of new seats on the Board, which Directors will serve until the next Annual Meeting. Directors are expected to acquire and hold stock in the Company within a reasonable period of time after election to the Board. The amount of such purchases and holdings should be meaningful to individual Directors in light of their financial circumstances.

### **Term of Office**

Directors will serve for a one-year term or until their successors are elected or for a shorter period ending at the next Annual Meeting. The renomination of a Director is dependent on their performance evaluation, as well as the suitability review conducted by the Governance and Nominating Committee.

### **Retirement Policy**

Employee Directors must resign from the Board if their employment with the Company ends. However, the Board may re-elect an ex-Employee Director upon recommendation by the Governance and Nominating Committee. Non-employee Directors who leave their primary occupation must submit their resignation to the Board. The Governance and Nominating Committee will review the situation and recommend to the Board whether the resignation should be accepted or declined. While there is no mandatory retirement age for Employee or Non-employee Directors, directors must maintain the physical and mental health necessary to effectively perform their duties.

### **Committees**

The Board currently has five committees: Audit, Compensation, Dividend, Executive, and Governance and Nominating. The Board has the authority to establish additional committees as it deems necessary. With the exception of the Dividend and Executive Committees, committees will be comprised solely of independent, Non-employee Directors. Audit Committee members may not directly or indirectly receive any compensation from the Corporation other than in their capacity as Directors.

### **Committee Membership**

The Governance and Nominating Committee is responsible, after consultation with the Chairman of the Board, for recommending Committee assignments and Committee Chairs. The Board will make committee appointments no less than annually after reviewing these recommendations.

### **Compensation**

Non-employee Directors should receive compensation that is competitive and that is linked to the Company's results and stockholder returns. When possible, Directors' compensation should consist of a combination of cash and equity components and be designed to increase Directors' ownership of Company stock. Employee Directors will not be paid any additional compensation for serving on the Board. The Compensation Committee will periodically review and recommend changes in Directors' compensation to ensure it remains competitive and appropriate.

The Compensation Committee will also review and approve all political contributions or contributions to charitable organizations affiliated with a Director. The Company will not enter into any consulting or other compensatory contracts with any independent Director without the approval of a majority of the Board.

### **Contact with Management**

Directors are encouraged to speak directly to officers or, if appropriate, other employees regarding any questions or concerns they may have. However, written communications between Directors and employees should be copied to the Chairman of the Board and Chief Executive.

From time-to-time, officers and managers who can provide insight into items being discussed or which are of particular interest will be asked by the Chairman of the Board to present at a Board meeting. In addition, managers with significant future potential may be brought to Board meetings to expose them to the Directors. Any Director may at any time ask the Chairman to arrange to have one or more officers or other employees meet with the Board or one of its Committees. Such requests will be honored to the extent practical.

### **Interactions with the Press or Investors**

As management has been designated by the Board to speak publicly for the Company, Directors should refrain from commenting on the Company or its business except in very general terms. Inquiries from investors or the press should be referred to management unless the Board specifically agrees otherwise.

### **Contact with Independent Auditors and Counsel**

Directors have unlimited access to the Company's independent auditors and legal counsel.

### **Access to Independent Advisors**

The Board or any of its Committees may, at any time, retain outside financial, legal or other advisors it believes necessary and appropriate to meet its responsibilities.

### **Self Evaluation**

The Board will evaluate itself no less than annually. Evaluation criteria will be established by the Governance and Nominating Committee which will lead the process, assess the results and make recommendations, as needed, to the Board to improve its performance.

### **Chief Executive Performance and Succession Planning**

Once a year, in connection with the review and approval of the business plan, the Board, with input from the Chief Executive, will establish performance criteria (short- and long-term goals) to be considered in connection with the Chief Executive's annual performance evaluation and that of other officers. Following the end of fiscal year, the Chief Executive will present to the Compensation Committee or furnish it a written report evaluating his/her own performance and that of the other officers. Thereafter, the Compensation Committee will meet in executive session to review the Company's, the Chief Executive's and the officers' performance. The results of the review and evaluation shall be communicated to the Chief Executive by the Chair of the Compensation Committee.

The Board is responsible for Chief Executive Officer and other senior management succession planning in the ordinary course and may delegate to the Compensation Committee the authority to assist it in identifying potential candidates for such succession when appropriate.

### **Meetings**

There will be at least four regularly scheduled meetings of the Board each year. One of these meetings will be devoted in part to the annual business plan which may include long-term strategic planning. In addition, special meetings may be called by the Chairman of the Board or upon the written request of a majority of the Directors. Directors are expected to attend all regularly scheduled meetings in person, absent

unanticipated and compelling circumstances. Materials for all Board and Committee meetings should be sent at least three days prior to the meeting, and, in any event, sufficiently in advance of the meeting to ensure adequate review prior to the meeting.

## **Agenda**

The Chairman of the Board, in consultation with the other Board members, will annually prepare a Master Agenda that sets forth a general agenda to be considered at every regularly scheduled Board meeting or at a specified meeting (such as the business plan meeting) during the year. A copy of this agenda will be provided to all Directors at the meeting held in conjunction with the annual meeting. The Chairman, in consultation with the other Directors, will complete an agenda for each meeting to include issues as they arise or to delete those no longer relevant or material. Any Director may suggest items for inclusion on a specific agenda and may bring up items in the meetings not specified on the agenda.

## **Organization of Meetings**

The Chairman of the Board will generally determine the timing and length of Board meetings. However, adjournment will be determined by majority vote. In addition to the four regularly scheduled meetings, additional Board meetings may be called, upon proper notice, to address special topics or unanimous written consents may be circulated.

## **Meetings of the Independent Directors**

The independent Directors will meet in executive session, without management present, at each of the regularly scheduled meetings of the Board, and at such other times as may be determined by the Chairman of the Board or a majority of the independent Directors. The Chairman of the Board will serve as the presiding Director for all meetings, or, if he or she is not present at a meeting, the other independent Directors will select a presiding Director for that meeting.

## **Director Orientation and Continuing Education**

New Directors will be provided with appropriate information to familiarize them with the Company and its operations. Directors will receive appropriate information to assist them in the performance of their duties as directors and committee members, as applicable, including, at a minimum, what is necessary to comply with New York Stock Exchange listing standards and regulatory requirements now in place and adopted in the future.