



## **Governance Guidelines for the Board of Directors**

**Adopted: March 3, 2011**

The Board of Directors (the "Board") of Standard Parking Corporation (the "Company") has adopted these governance guidelines to assist it in following corporate practices that serve the best interests of the Company and its stockholders. The Board intends that these guidelines serve as a flexible framework within which the Board may conduct its business, not as a set of binding legal obligations. The guidelines should be interpreted in the context of all applicable laws, rules, regulations, listing standards, the Company's charter and other governing legal documents.

### **Board Composition; Selection of Directors; Policy Regarding Election of Directors**

#### *Size of the Board*

The number of Directors that constitutes the Board shall be fixed from time to time by a resolution adopted by the Board in conformity with the Second Amended and Restated Certificate of Incorporation of the Company. The Board shall periodically review its size to ensure that the current number of members most effectively supports the Company.

#### *Composition of the Board*

The Board should be composed of Directors chosen on the basis of their character, integrity, judgment, skills, background and experience of particular relevance to the Company. In addition, Directors should have high-level managerial experience in a relatively complex organization or be accustomed to dealing with complex problems. Directors should also represent the balanced, best interest of the stockholders as a whole rather than special interest groups or constituencies. At the same time, in addressing the overall composition and heterogeneity of the Board, characteristics such as diversity, gender, age, as well as diversity of professional experience, education and other individual qualities and attributes should be considered as well. Each Director should be an individual of the highest character and integrity, with the ability to work well with others and with sufficient time available to devote to the affairs of the Company in order to carry out the responsibilities of a Director..

#### *Proportion of Independent Directors*

The Board believes that most of the Board should consist of Directors who meet the criteria for independence required by applicable listing standards. The Board also believes that the Chief Executive Officer should be a member of the Board and that it may be in the Company's best interest to have one or more former members of management serve as Directors.

#### *Nomination of Directors*

The Nominating & Corporate Governance Committee (the "Governance Committee") is responsible for nominating individuals to present to the Board as candidates for Board membership both in connection with the Company's annual meeting of stockholders and to fill Board vacancies. The Board has delegated to the Governance Committee the screening process for identifying possible candidates. Prior to the meeting of the Governance Committee at which nominations of candidates for the Company's annual meeting of stockholders are to be considered, the Chair of the Governance Committee will meet with each director whose term of office is scheduled to expire at such annual meeting. The Chair will discuss with each such director whether he or she continues to meet the criteria for Board membership set forth in these Guidelines and the Governance Committee Charter, as well as whether he or she is willing to serve another term if elected, and will then report the findings to the Governance Committee.

#### *Material Changes in a Director's Status*

An Independent Director shall inform the Chairman of the Board and the Company's Secretary of any change in circumstance that may cause his or her status as an Independent Director to change. All Directors shall inform the Chairman of the Board and the Company's Secretary of any activity that may rise to the level of a material conflict of interest, such as an affiliation with a material competitor of Company. The Governance Committee shall be advised of such change in status, and the Governance

Committee shall make a recommendation to the Board on the continued appropriateness of Board or committee membership under these circumstances. Board members will take any such action as the Governance Committee deems to be necessary or appropriate in order to implement the intent of this section.

## **Board Procedures**

### *Selection of Chairman and Chief Executive Officer*

The Board of Directors shall select and appoint the Chief Executive Officer and the Chairman of the Board. The Chairman of the Board shall be an Outside Director.

### *Attendance at Board, Committee, and Annual Meetings*

The Board currently has five (5) regularly scheduled meetings each year, plus special meetings as required. Each Board member shall make every effort to attend each Board meeting, each meeting of a committee on which he or she serves, and the annual meeting of stockholders, preferably in person but in special circumstances via telephone conference call or other electronic means.

### *Time Commitment and Board Service*

Each Board member is expected to ensure that his or her other existing and planned future commitments do not materially interfere with such member's service on the Company's Board.

### *Executive Sessions among Independent Directors*

At least twice a year, the independent directors shall meet in executive session, at which only independent directors are present. The Chairman of the Board will chair these meetings.

### *Closed Sessions among Outside Directors*

At the conclusion of every regularly scheduled Board meeting, the Outside Directors shall have the opportunity to meet separately without the other Directors and management.

### *Conflicts of Interest*

- **Director Conflicts of Interest.** On an annual basis, each Board member will complete a D&O Questionnaire that is designed to, among other things, affirmatively determine independence and identify any conflicts of interest that may be material.
- **Senior Executive Conflicts of Interest.** On an annual basis, each Officer of the Company will fill out a D&O Questionnaire to determine, among other things, if a conflict or potential conflict exists. The Company's General Counsel shall be responsible for evaluating such questionnaire, and, if a conflict or potential conflict exists, he or she shall promptly notify the Audit Committee. If appropriate, the Audit Committee may approve any contemplated waiver of a provision of the Company's Code of Business Conduct and Ethics.
- **Auditor Independence.** The Board is responsible for making appropriate inquiries and receiving appropriate assurances necessary to assess the independence of the Company's auditors. The Board has delegated this task to the Audit Committee.

### *Availability of Outside Advisors*

The Board and each of its committees may retain outside advisors—legal, accounting, investment banking, and any others as the Board or such committee deems necessary or appropriate—of its choosing at the Company's expense. Neither the Board nor any committee is required to obtain management's consent to retain outside advisors.

### *Access to Information and Employees*

The Board shall have complete, unfettered access to any information about the Company that it deems necessary or appropriate to carry out its duties. This includes, among other things, access to the Company's employees (senior management, in particular), documents and the Company's facilities.

### *Governance Guidelines*

The Board shall review these Guidelines at least every two years. The Board may delegate this responsibility to the Governance Committee.

## **Board Committees**

### *Nature of Committees*

The purpose of Board committees is to help the Board effectively and efficiently fulfill its responsibilities, although they do not displace the oversight responsibilities of the Board as a whole. Committees will report the results of their significant activities to the full Board and make recommendations to the full Board as appropriate.

### *Number and Composition of Committees*

The Company's Board currently has three committees: the Audit Committee; the Compensation Committee; and the Nominating & Corporate Governance Committee. From time to time the Board may form a new committee or disband a current committee depending upon the circumstances. Committee composition shall conform to the requirements of any applicable rules and regulations, as they may be amended from time to time. Specifically, each of the Company's Audit Committee, Nominating & Corporate Governance Committee, and Compensation Committee shall consist solely of Independent Directors.

### *Appointment and Term of Service of Committee Members*

The Governance Committee shall recommend individuals to the Board to serve as committee members, who shall, if appointed by the Board, serve until their resignation or until the Board appoints a successor.

### *Committee Proceedings*

Committee proceedings shall conform to the requirements of The NASDAQ Stock Market (or other listing standards which may be applicable) and other applicable regulations, as they may be amended from time to time. Each of the Company's committees shall be governed by a written charter approved by the Board. All Board members are welcome to attend committee meetings. The agendas and meeting minutes of the committees shall be shared with the full Board. Each committee shall periodically report to the Board on significant matters discussed by such committee.

## **Board Compensation**

Board compensation shall be determined by the Compensation Committee from time to time. It is appropriate for the Compensation Committee to receive, from time to time, reports on the status of Board compensation in relation to other similarly situated U.S. companies to ensure that the Company's Board compensation is appropriate and competitive.

## **Stock Ownership Guidelines for Directors**

### *General*

Directors are required to hold shares of Company common stock with a value equal to three (3) times the amount of the annual retainer paid to Directors, calculated using the annual retainer as of the later of the date these guidelines were adopted and the date the Director is elected to the Board. Directors are required to achieve the guideline within three years of joining the Board, or, in the case of Directors serving at the time the guidelines were adopted, within three years of the date of adoption of the guidelines.

### *Counting Shares Owned*

Shares that counts towards satisfaction of the guidelines include:

? Shares owned outright by the Director or his or her immediate family members residing in the same household; and ? Shares held in trust for the benefit of the Director or his or her family.

Deferred stock units, which represent the right to receive shares (or the equivalent value thereof in cash or property), do not count towards satisfaction of the guidelines.

### *Exceptions*

The guidelines may be waived, at the discretion of the Company's Nominating & Corporate Governance Committee, for Directors joining the Board from government, academia, or similar professions. The guidelines may also be waived for Directors, at the discretion of the Nominating & Corporate Governance Committee, if compliance would create severe hardship or prevent a Director from complying with a court order, as in the case of a divorce settlement. It is expected that these instances will be rare.

## **Outside Directorships**

From time to time, members of the Board are invited to serve on boards of other public companies. Participation should be very selective. To ensure that members of the Board have the time and resources to commit to the Company's Board, it is recommended that Board members serve on four or fewer boards of publicly held companies. In the event a Board member holds a position on the Company's Audit Committee, such member may not serve on more than three audit committees of boards of publicly held companies. In addition, members of the Board should not serve on the board of any company that may cause a material conflict of interest. Board members should normally avoid serving on the board of a service provider, contractor, consultant or other party with whom the Company does a material amount of business, particularly when such participation might create an impression of favoritism or conflict of interest.

#### *Exceptions*

The guidelines may be waived, at the discretion of the Company's Nominating & Corporate Governance Committee, for Directors joining the Board and members of the Board, to permit the transition of such Director from service on other Boards or committees of publicly held companies in order to comply with the guidelines.

### **Annual Self-Assessment**

The Governance Committee shall recommend to the Board an annual self-assessment process. The self-assessment process will focus on whether the Board and its members are functioning effectively and the contribution of the Board and its members to the Company. The Chair of the Governance Committee will lead the Board in its review of the results of the annual self-assessment process. In addition, each Committee of the Board will perform an annual self-assessment as provided for under the respective charter of each Committee.

### **Succession Planning**

The Board recognizes the importance of effective executive leadership to Standard Parking's success, and reviews executive succession planning at least annually. As part of this process, the Board reviews and discusses the capabilities of the Company's senior leadership, as well as succession planning and potential successors for members of the Company's executive staff (including the CEO). The process includes consideration of organizational and operational needs, competitive challenges, leadership/management potential and development, and emergency situations.

### **Definitions**

*Independent Director* An "Independent Director" means any director who satisfies The NASDAQ Stock Market Issuer requirements (or other listing standards which may be applicable) for independent directors, as they may be amended from time to time.

*Officer* An "Officer" means an individual who is deemed an executive officer as defined in Rule 3b-7 of the Securities Exchange Act of 1934, as amended.

*Outside Director* An "Outside Director" means any director who is not currently an employee of the Company.