

DOLLAR TREE, INC.
CORPORATE GOVERNANCE GUIDELINES

1. PURPOSE:

The Board of Directors (the “Board”) has adopted these Corporate Governance Guidelines (the “Guidelines”). The Board’s Nominating and Corporate Governance Committee is responsible for overseeing and reviewing the Guidelines and reporting and recommending to the Board any changes to the Guidelines. These guidelines shall be posted on the Company’s website and accessible to all investors.

2. BOARD COMPOSITION:

2.1 Independence

A majority of the members of the Board shall meet the criteria for independence (“Independence Standards”) as required by any applicable law and the listing standards of The Nasdaq Stock Market (“Nasdaq”). In the event that a director has a business or other relationship with the Company, the Board shall make its determination whether such director is independent based on the Independence Standards and other relevant facts and circumstances.

The Company shall disclose in its proxy statement (i) the Independence Standards; (ii) a statement whether each director meets the Independence Standards; and (iii) determination by the Board that a director with any compensation, business or other relationship with the Company is in fact deemed by the Board to be independent and the basis for that determination.

2.2 Disclosure of Relationships

It shall be the responsibility of each director and prospective director to disclose to the Board any relationship that could impair his or her independence or any conflict of interest with the Company. Relationships that should be disclosed may include, among others, affiliations of a director or prospective director or an immediate family member (defined as a person’s spouse, parents, children, siblings, mothers and fathers-in-law, sons and daughters-in-law, brothers and sisters-in-law, and anyone (other than domestic employees) who shares such person’s home) of a director or prospective director with a:

- customer, supplier, distributor, dealer, reseller or other channel partner of the Company;
- lender, outside legal counsel, investment banker or consultant of the Company;
- a significant stockholder of the Company;
- charitable or not-for-profit institution that has received or receives significant donations from the Company or
- competitor or other person having an interest adverse to the Company.

Each director shall complete an annual questionnaire providing information necessary for the Company to assist the Board in reconfirming each director’s independence and making any required disclosures in the Company’s proxy statement.

2.3 Chairman/Lead Director

The Board shall elect a Chairman, who may be an independent director, an employee, or other non-independent director. The Chairman shall have the duties assigned by the Company’s By-laws or, from time to time, by the Board.

In the event the Chairman is not an independent director, the Board also shall designate a Lead Director who shall be an independent director. The Lead Director shall set the agenda for and preside over executive

sessions of solely independent directors. The Lead Director shall, among other duties determined by the Board:

- confer regularly with the Chief Executive Officer and Chairman,
- communicate feedback from the Board regarding the performance of the Chief Executive Officer,
- in conjunction with the Chairman, set the agenda for meetings of the Board,
- assist the Chief Executive Officer and Chairman with issues that concern the Board, and
- be well-informed about the senior management of the Company and the plans for their succession.

3. NOMINATION OF DIRECTORS:

3.1 Role of the Nominating and Corporate Governance Committee

The Nominating and Corporate Governance Committee is responsible for recommending to the whole Board nominees for election to the Board. In accordance with the Company's By-Laws, nominees recommended by the Committee for election to the Board may be elected by the Board to fill a vacancy or may be recommended by the Board for election by the shareholders.

3.2 Qualifications of Directors

In evaluating candidates for election to the Board, the Nominating and Corporate Governance Committee shall take into account the qualifications of the individual candidate as well as the composition of the Board as a whole.

Among other things, the Committee shall consider:

- the candidate's ability to help the Board create shareholder wealth,
- the candidate's ability to represent the interests of shareholders,
- the business judgment, experience and acumen of the candidate,
- the need of the Board for directors having certain skills and experience,
- other business and professional commitments of the candidate, and
- the number of other boards on which the candidate serves, including public and private company boards.

The Committee shall, in making a recommendation regarding the reelection of an existing member of the Board, consider the director's tenure and make an assessment of the director's past contributions and effectiveness as a Board member and his or her ability to continue to provide future value to the Board. Any director appointed to the Board by the Board to fill a vacancy shall stand for election at the Company's next Annual Meeting in compliance with the Company's articles of incorporation.

3.3 Service on Other Boards

Without the prior approval of the Board, no Director may serve on more than two boards of companies, other than the Company, that are publicly-traded. Notwithstanding, a director who desires to serve on a public company board shall notify the Nominating and Corporate Governance Committee before accepting the appointment to that board and provide information requested by the Nominating and Corporate Governance Committee in order to enable it to determine that the additional directorship does not impair the director's independence or the director's ability to effectively perform his duties as a director. The General Counsel will report to the Nominating and Corporate Governance Committee his or her advice as to whether the appointment may impair the director's independence or raise other legal issues.

The Nominating and Corporate Governance Committee will consider the commitments of a director or candidate to other board memberships in assessing the individual's suitability for election or reelection to the Board.

4. SIZE:

The size of the Board shall be fixed from time to time as determined by the Board in accordance with the Company's Articles of Incorporation or By-laws. It is the sense of the Board that, given the Company's size and the need for diversity of Board experience, a Board consisting of approximately eleven (11) directors is generally appropriate for the Company's needs, although the size of the Board shall be assessed regularly in light of the Company's needs. The Board can increase or decrease the number of directors within the limits required by Virginia law to accommodate the best interests of the Company and its shareholders.

5. DIRECTOR COMPENSATION REVIEW:

The Nominating and Corporate Governance Committee will review annually the director compensation program and recommend any changes to the Board for approval. The Committee will seek, among other factors, a compensation program that aligns the Board with the long-term interests of the Company's shareholders, compensates directors fairly for their work and promotes ownership by the directors of Company stock. The Committee will obtain advice on competitive compensation practices and may retain an outside consultant for this purpose.

6. DIRECTOR TENURE:

6.1 Number of Terms

While the Board has not established a fixed number of years for a director, the Nominating and Corporate Governance Committee shall consider a director's tenure in making a recommendation to the Board whether or not a director shall be nominated for reelection to another term. In particular, the Committee shall consider factors such as the director's continued productivity, the value to the Company of retaining an experienced director and the disruption to board effectiveness that can result from changes of board personnel that are too frequent or extensive.

6.2 Certain Election Results in Uncontested Elections

In order for any individual to be nominated by the Board to serve as a director in an uncontested election, such individual must submit an irrevocable resignation which shall be contingent on (i) such individual failing to receive a majority of the votes cast in the election in accordance with Article III, Section 3(a) of the Company's By-Laws, and (ii) acceptance of such resignation by the Board in accordance with the following guidelines:

Any director nominee described above shall have his or her resignation considered by the Nominating and Corporate Governance Committee. Such Committee will recommend to the entire Board the appropriate action to be taken with respect to the voting results, which may include:

- accepting the resignation;
- maintaining the director and addressing the underlying cause(s) of the votes against the director, as determined by the Committee;
- resolving that the director will not be nominated in the future for election; or
- rejecting the resignation.

The Nominating and Corporate Governance Committee shall consider all of the factors that it considers relevant including, without limitation:

- the reasons why shareholders voted against the election of such director;
- whether such reasons can be addressed by the Board without removal of such director;
- the qualifications of such director;
- the director's contributions to the Company; and
- the availability of other qualified candidates for director.

The Board will act on the recommendation of the Committee within 90 days following certification of the shareholder vote. The Company will promptly file a Current Report on Form 8-K with the Securities and Exchange Commission describing the Board's decision.

7. DIRECTOR RESPONSIBILITIES:

7.1 General

It is the responsibility of the directors to exercise their business judgment and act in the best interest of the Company and its shareholders. Directors must act ethically at all times and adhere to the applicable provisions of the Company's Code of Conduct.

7.2 Trading in Company Securities

The directors shall adhere to the Company's policy on trading in securities of the Company and to specific guidance provided by the Secretary as to periods when directors should refrain from trading in the Company's securities. Annually, each director shall sign the Company's Insider Trading Policy then in effect.

7.3 Conflicts of Interest

In the event that any executive officer of the Company has conflict of interest or seeks a waiver of any other provision of the Code of Conduct for which a waiver may be obtained, the officer shall notify the Secretary, who shall arrange for the Nominating and Corporate Governance Committee and the Board to consider the request. The waiver shall be granted only if approved by the Nominating and Corporate Governance Committee and the Board.

Because of the business relationships that a director may have outside of the Company, it is possible that an actual or potential conflict of interest may develop as a result of actions contemplated by the Company or another person. In the event a director has an actual or potential conflict of interest with respect to a matter involving the Company, whether or not under consideration by the Board, the director shall inform the Board, which shall determine what action, if any, is required, including whether the director should recuse himself or herself from discussion or voting with respect to the matter. In the case of a conflict of interest that is of an ongoing and material nature, the director shall be asked to tender his or her resignation.

7.4 Governance Review

At least annually, the Board shall review the governance structure of the Company, including any provisions of its charter and by-laws affecting governance, other arrangements containing provisions that become operative in the event of a change in control of the Company, governance practices and the composition of the Company's shareholder base.

7.5 Director Stock Ownership Guidelines

Within four years after he or she is first elected to the Board, each Director should hold no less than \$300,000 of Dollar Tree stock valued on the date such Director acquired the stock. Stock or stock units beneficially owned by the Director, for which beneficial ownership is not disclaimed, including stock or stock units held in the Director Deferred Compensation Plan, should be taken into account. However, for this purpose, the Board does not believe it appropriate to consider stock options granted to Directors by the Company.

8. ATTENDANCE AND MEETING MATERIALS:

Directors are expected to attend Board meetings and Committee meetings on which they serve in order to best fulfill their responsibilities. Meeting materials will be provided to the Board prior to a scheduled meeting. Directors are responsible for reviewing these materials in advance of the meetings.

9. DIRECTOR ORIENTATION:

Upon initial election, the Company will present a director with orientation and reference materials to familiarize them with the Company's senior management and independent auditor, Code of Conduct, insider trading policy, and other compliance programs. In addition, within three years after being first elected to the Board, such director will attend an ISS accredited director education program. In addition, the Board will encourage the Corporate Secretary and members of his or her office to attend ISS accredited director education programs or other programs as needed to stay informed of trends and changes in corporate governance.

10. BOARD COMMITTEES:

10.1 Committee Designation and Composition

The Board currently has an Audit Committee, a Nominating and Corporate Governance Committee, and a Compensation Committee (the "Committees"). All members of the Committees shall meet the independence requirements as defined by Nasdaq, the Securities Exchange Act of 1934 and the rules and regulations promulgated thereunder.

The Board may establish or maintain additional committees as necessary or appropriate. Committees may meet in separate, concurrent sessions in the interest of allowing more time for each committee meeting.

Each Committee shall determine who shall attend any session, or part of a session, of each meeting and whether the Committee wishes to conduct any of its proceedings in an executive session that includes only Committee members, provided that each Committee will conduct executive sessions not less than twice a year.

Committee members serve one-year terms and are appointed by the Board upon recommendation of the Nominating and Corporate Governance Committee.

10.2 Committee Compensation

The Board, upon the recommendation of the Nominating and Corporate Governance Committee, shall fix the compensation of each committee member and may provide different compensation for members and chairs of the various committees.

11. AUDIT COMMITTEE:

All members of the Audit Committee shall meet the independence requirements of Nasdaq and the SEC and financial literacy requirements of the Nasdaq, as provided in the Audit Committee Charter. Among other things, these rules require that Audit Committee members must not accept any consulting, advisory, or other compensatory fee from the Company other than for board service. It is the objective of the Board that at least one member of the Audit Committee at any time shall qualify as an “audit committee financial expert” as defined by the rules and regulations of the SEC.

12. BOARD MEETINGS AND AGENDAS:

The Board shall be responsible for an annual review of strategy, financial and capital plans, along with quarterly updates on the performance and plans of the Company’s business, as well as matters on which the Board is legally required to act. The CEO will propose for the Board’s consideration other key issues to be discussed during the course of the upcoming fiscal year. Board members are encouraged to submit their ideas to the CEO in advance of the meeting. Based upon this input, the Chairman will, in conjunction with the Lead Director (if the Chairman is not independent), establish a schedule of agenda items for the year. The Secretary will publish the agenda and distribute materials in advance of each Board meeting. Each Board member may suggest the inclusion of items on the agenda at any time.

The agendas and meeting minutes of the Committees will be shared with the full Board. The Chairman of each Committee, with the support of members of management, will develop the Committee meeting agendas taking into account the views of the Committee members.

The Company shall make available senior managers and other employees of the Company in order to better acquaint individual directors with the Company’s business.

13. MANAGEMENT ATTENDANCE:

The Board welcomes the regular attendance of senior officers of the Company at Board meetings to provide insight and updates into items being addressed by the Board, to provide high potential managers exposure to the Board and to inform the Board about the Company’s business. The Board or CEO may invite other members of management as it deems appropriate.

14. EVALUATIONS AND SUCCESSION PLANNING:

The Compensation Committee will conduct an annual review of the CEO’s performance, as set forth in its charter. The Board of Directors will review the Compensation Committee’s report in order to ensure that the CEO is providing the best leadership for the Company in the long-and short-term.

The Compensation Committee should make an annual report to the Board on succession planning to ensure management continuity. The CEO should make available his or her recommendations and evaluations of potential successors, along with a review of any development plans recommended for such individuals.

15. BOARD ASSESSMENT:

Self-assessment of the performance of the Board will be conducted on at least a biennial basis and will be led by the Nominating and Corporate Governance Committee. These assessments will focus on the Board’s contributions to the Company and will include a review of any areas the Board believes it could improve upon.

The Nominating and Corporate Governance Committee will also conduct a biennial review of each of the directors on the Board to assist it in determining the proper composition of the Board and each of the committees. The Nominating and Corporate Governance Committee will consider for each director, his or her: attendance at Board and committee meetings; preparation for Board meetings; participation in Board discussions; experiences that are relevant to the director's service on the Board and committees; knowledge in areas relevant to the Company's business; contributions to the Board's decision-making process, and such other items that the Committee believes may be useful in determining such director's qualifications and fulfillment of responsibilities.

16. BOARD INTERACTION WITH THIRD PARTIES AND EMPLOYEES:

16.1 Third Party Access

The Board recognizes that management speaks on behalf of the Company. However, the Board shall establish procedures for third party access to Chairman, the Lead Director (if the chairman is not independent) and to the non-management directors as a group. The Board and the committees shall have the right at any time to retain outside financial, legal or other advisors and shall have appropriate access to the Company's internal and external auditors and outside counsel.

16.2 Employee Access

Board members have full access to the Company's management and employees. Board members will use their judgment to assure that any contacts will not disrupt the daily business operation of the Company. The Chief Executive Officer and the Secretary of the Company will be copied, as appropriate, on any written communication between a director and an officer or employee.

16.3 Receipt of Complaints

The Audit Committee will establish procedures for receipt, retention and treatment of complaints regarding accounting, internal accounting controls or auditing matters and the confidential, anonymous submission by employees, customers or vendors of the Company or any other persons of concerns regarding questionable accounting or auditing matters.

17. MEETINGS OF DIRECTORS:

The independent directors will meet regularly in executive sessions without management or non-independent directors. If the board has a Lead Director, executive sessions shall be led by the Lead Director. An executive session will be held not less than twice a year and other sessions may be called by the Lead Director in his or her own discretion or at the request of the Board.

18. CHANGE IN CONTROL BENEFITS FOR NAMED EXECUTIVE OFFICERS (NEOs) MEETINGS OF DIRECTORS

Change in control benefits for NEOs shall only be paid because of a change in control if the executive is either terminated without cause or resigns for good reason. The present value of all change in control payments (as determined under Section 4999 of the Internal Revenue Code) shall be limited to 2.99 times the NEO's "base amount" (as defined in Section 280G(b)(3) of the Internal Revenue Code).

The definition of change in control shall be the definition contained in the Company's current agreements, except that an actual change of control shall be required (and not merely shareholder approval) and the portion of the definition relating to a change in voting power shall use a greater than 50% threshold instead of a greater than 30% threshold. The definition of good reason shall be the same as that contained in the

Company's current agreements, except that the portion of the definition relating to a reduction in salary or bonus shall require the reduction to be more than immaterial.

This Section 18 shall apply to retention agreements with NEOs made after June 19, 2008 or the modification of existing retention agreements with NEOs after such date that relate to the subject matter of this guideline.

19. RATIFICATION OF INDEPENDENT AUDITOR

The Board shall annually request stockholder ratification of the Audit Committee's appointment of the independent auditor. In the event the appointment is not ratified, the Audit Committee shall consider whether the appointment of a different independent auditor would serve the best interests of the Company and its shareholders. Even if the appointment is ratified, the Audit Committee in its sole discretion may select a different independent auditor if it determines that such change would be in the best interests of the Company and its shareholders.