

POOL CORPORATION

CORPORATE GOVERNANCE GUIDELINES

On the recommendation of the Nominating and Corporate Governance Committee, the Board of Directors of Pool Corporation ("Pool") has adopted the following guidelines to assist the Board in the exercise of its responsibilities to Pool and Pool's shareholders. These Guidelines should be interpreted in the context of all applicable laws and Pool's certificate of incorporation, by-laws and other corporate governance documents, and 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. These Guidelines are subject to amendment as the Board may deem appropriate or as required by applicable laws and regulations.

1. Role of Board and Management. Pool's business is conducted by its employees, managers and officers, under the direction of the chief executive officer ("CEO") and the oversight of the Board of Directors, to enhance Pool's long-term value for its shareholders. The Board of Directors is elected by shareholders to provide oversight and strategic guidance to senior management. The core responsibility of the Board of Directors is to exercise their fiduciary duty to act in the best interest of Pool and Pool's shareholders. In discharging that obligation, the directors should be entitled to rely on the honesty and integrity of Pool's senior management and outside advisors and auditors. The Board of Directors expects each director and each member of management to act ethically at all times and to adhere to the policies, as well as the spirit, expressed in Pool's Code of Business Conduct and Ethics for Directors, Officers and Employees.
2. Board Responsibilities. Directors are expected to attend Board meetings and meetings of Committees on which they serve, to ask questions and engage in discussion, and to spend the time needed and meet as frequently as necessary to properly discharge their responsibilities. In carrying out the Board of Director's oversight of Pool's business, the Board and its Committees perform a number of specific functions, including:
 - a. selecting, evaluating and compensating the CEO and overseeing CEO succession planning;
 - b. reviewing and approving long-term strategic plans and annual operating plans, and monitoring the implementation and execution of those plans;
 - c. providing counsel and oversight on the selection, evaluation, development and compensation of senior management;
 - d. reviewing, approving and monitoring significant financial and business transactions and other major corporate actions;
 - e. assessing major risks facing Pool and reviewing options for their mitigation;
 - f. ensuring processes are in place for maintaining Pool's integrity - the integrity of the financial statements, the integrity of compliance with law and ethics, the integrity of relationships with customers and suppliers, and the integrity of relationships with shareholders;

- g. reviewing and approving publicly disclosed financial statements and related reports, and overseeing the establishment and maintenance of controls, processes and procedures to ensure accuracy, integrity and clarity in financial and other disclosures; and
 - h. providing general advice and counsel to the CEO and other members of senior management in connection with issues arising during the course of managing Pool's business. Additionally, Directors shall provide the Nominating and Corporate Governance Committee with advance notice prior to any of the following: (1) commencing service on another board (public or private); (2) commencement of employment with Pool by any family member of the Director; and (3) providing services or products to Pool's independent auditors, such as in the capacity of a vendor, consultant, contractor, etc., or serving as an officer, director or significant stockholder of an entity that provides same.
- 3. Management Responsibilities. Management, under the direction of the CEO, shall be responsible for conducting Pool's business and affairs in an effective, responsible and ethical manner, consistent with the principles and direction established by the Board. In carrying out that duty, management is charged with a number of duties, including the following:
 - a. selecting qualified management and implementing an organizational structure that is efficient and appropriate for Pool's operations and culture;
 - b. developing long-term strategic plans and annual operating plans, presenting those plans to the Board, implementing and executing approved plans, and recommending and executing changes to those plans as necessary;
 - c. identifying and managing the risks that Pool undertakes in the course of carrying out its business and managing Pool's overall risk profile; and
 - d. ensuring the integrity of Pool's financial statements and reports by implementing, and supervising the operation of, systems, controls, processes and procedures that allow Pool to record, process, summarize and report information in a timely and accurate manner and produce financial statements and other disclosures that fairly present Pool's financial condition and results of operations and permit shareholders to understand Pool's business, financial soundness and risks.
- 4. Board Composition. The number of directors constituting the full Board shall be determined from time to time by the Board within the limits prescribed by Pool's certificate of incorporation and by-laws, as amended. In determining the number of directors constituting the full Board, the Board should consider, among other things, the size and breadth of Pool's business and Pool's goals and needs.
- 5. Directors Qualifications. When identifying, evaluating and considering potential candidates for membership on the Pool's Board, including those recommended or nominated by stockholders, the Nominating and Corporate Governance Committee shall consider relevant educational, business and industry experience and demonstrated character and judgment. Directors should possess the highest personal and professional ethics, integrity and values, and be committed to representing the long-term interests of

the shareholders. They must also have an inquisitive and objective perspective, practical wisdom and mature judgment. Directors must be willing to devote sufficient time to carrying out their duties and responsibilities effectively, and should be committed to serve on the Board for an extended period of time. A majority of the Board should be comprised of independent directors, as defined by the applicable provisions of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), the rules promulgated thereunder and the applicable rules of the Nasdaq Stock Market. It is the responsibility of each director to ensure that other commitments do not conflict or materially interfere with the director's responsibilities to Pool. If a director has any concerns about whether service as a director of another company might conflict with his or her duties to Pool, the director should consult with the Chair of the Nominating and Corporate Governance Committee prior to accepting an invitation to serve on the other company's board. Directors who also serve as CEOs or in equivalent positions should not serve on the board of more than two other public companies, and other directors should not serve on the board of more than five other public companies.

6. Directors Nomination Process. Directors are elected each year by the shareholders at the annual meeting of shareholders. Shareholders may propose nominees for consideration by the Nominating and Corporate Governance Committee by sending a letter to the Nominating and Corporate Governance Committee, or may make a nomination by complying with the notice procedures set forth in Pool's by-laws, as amended. The Board proposes a slate of nominees to the shareholders for election to the Board. Whenever a vacancy occurs in the Board, either because of a newly-created director position or the removal or retirement of an existing director, the Board, acting on the recommendations of the Nominating and Corporate Governance Committee, shall select a person to fill the vacancy and that person shall serve as a director until the next annual meeting of shareholders, at which time such person (or another Board nominee) shall be submitted to the shareholders for election to the Board.
7. Term Limits. The Board recognizes that it is important for the Board to balance the benefits of continuity with the benefits of fresh view points and experience. The Board does not believe that it should establish term limits for its members. While term limits could help insure that there are new ideas and viewpoints available to the Board, the Board recognizes the value of continuity of directors who have experience with Pool and who have gained over a period of time a level of understanding about Pool and its operations that enable the director to make a significant contribution to the deliberations of the Board. The Board believes as an alternative to term limits, it can ensure that the Board continues to evolve and consider new viewpoints through the Company's Board evaluation and nomination process.

8.

Director Orientation and Education. Pool's management shall provide new directors with materials, briefings and additional education opportunities to permit them to become familiar with Pool and to enable them to better perform their duties. Board members are also encouraged to visit Pool facilities and to meet with Pool employees throughout their

tenure on the Board. In addition, Board members are encouraged to attend accredited director education programs. Pool will reimburse a director for any out-of-pocket expenses incurred consistent with Pool's expense policies in connection with approved director education programs.

9. Board Committees. The Board has established the following Committees to assist the Board in discharging its responsibilities: (i) Audit; (ii) Nominating and Corporate Governance; (iii) Compensation; and (iv) Strategic Planning. The current charters and key practices of these Committees are disclosed in Pool's most recently filed proxy statement, and will be mailed to shareholders upon written request. The Committee chairs report the highlights of their meetings to the full Board following each meeting of the respective Committees.
10. Meetings of Non-employee Directors. The Board will have at least four regularly scheduled meetings a year for the non-employee directors without management present. Generally, these meetings will be held as "executive sessions," which shall be a standing agenda item at each regular meeting of the Board. The non-employee directors may meet without management present at such other times as determined.
11. Lead Independent Director. The Board shall annually designate a lead non-employee director ("Lead Independent Director"). The directors have initially designated the Chairman of the Audit Committee as the Lead Independent Director and determined that he shall preside at meetings of non-employee directors and coordinate the activities of the non-employee directors. The Lead Independent Director shall, on behalf of the non-employee directors and upon approval of the requisite number of Board members, assign certain task to the Board's Committees. The Lead Independent Director shall advise the Chairman of the Board and also perform such other functions as the Board may direct, including: (i) determine the appropriate schedule of Board meetings after consultation with the Chief Executive Officer ("CEO"), Chairman of the Board, and other Board members, as necessary; (ii) consult with the CEO, Chairman of the Board and other Board members on the agenda for the Board, and oversee the preparation of the agenda; (iii) assess the quality, quantity, and timeliness of the flow of information from management to the non-employee directors to ensure that it is sufficient for the non-employee directors; (iv) direct management to include in the materials prepared for the Board materials that the Lead Independent Director deems important; (v) direct the retention of consultants who report directly to the Board (this does not limit the ability or duty of the Committees of the Board to retain their own consultants as needed); (vi) coordinate with the Chairman of the Nominating and Corporate Governance Committee to oversee compliance with and implementation of corporate governance policies; (vii) coordinate, develop the agenda for, and moderate executive sessions of the Board's non-employee directors, and act as principal liason between the non-employee directors and the Chairman of the Board and/or CEO on sensitive issues; (viii) assist the Chairman of the Compensation Committee in his evaluation of the CEO's performance; and (ix) have the authority to retain such counsel or consultants as the Lead Independent Director deems necessary to perform his or her responsibilities.

12. Self-Evaluation. The Board and each of its Committees will perform an annual self-evaluation. Each November, the directors will be requested to provide their assessments of the effectiveness of the Board and the Committees on which they serve. Thereafter, the individual assessments will be organized and summarized for discussion with the Board and the Committees.

13.

Board Agendas. The Board shall be responsible for its agenda. Annually, the CEO will propose for the Board's approval key issues of strategy, risk and integrity to be scheduled and discussed during the course of the next calendar year. Before that meeting, the Board will be invited to offer its suggestions. As a result of this process a schedule of major discussion items for the following year will be established. Prior to each Board meeting, the CEO will discuss the other specific agenda items for the meeting with the Chairman of the Board and the Lead Independent Director. The CEO, the Lead Independent Director and the Chairman, or Committee chair as appropriate, shall determine the nature and extent of information that shall be provided regularly to the directors before each scheduled Board or Committee meeting. Directors are urged to make suggestions for agenda items, or additional pre-meeting materials, to the CEO, the Chairman, the Lead Independent Director or appropriate Committee chair at any time.

14. Number of Board Meetings and Attendance. The Board shall be responsible for determining the number of regular meetings to hold each fiscal year, but under no circumstances shall it have less than four meetings of the full Board in any fiscal year. Each director is expected to attend all regular meetings of the Board and of the Committees of which he or she is a member, and is expected to make every effort to attend any specially called Board or Committee meeting.

15. Compensation of the Board. The Compensation Committee shall have the responsibility for recommending to the Board compensation and benefits for non-employee directors. In discharging this duty, the Compensation Committee shall be guided by three goals: compensation should fairly pay directors for work required in a company of Pool's size and scope; compensation should align directors' interests with the long-term interests of shareholders; and the structure of the compensation should be simple, transparent and easy for shareholders to understand. At the end of each year, the Compensation Committee shall review director compensation and benefits.

16. CEO Evaluation and Succession Planning. The Compensation Committee shall conduct a review at least annually of the performance of the CEO. The Compensation Committee shall establish the evaluation process on which the performance of the CEO is evaluated and shall seek comments of all independent directors not otherwise serving on the Committee. As part of the annual CEO evaluation process, the Board shall work with the CEO to plan for such person's succession and to develop plans for interim succession for the CEO in the event of an unexpected occurrence.

17. Access to Independent Advisors. The Board and its Committees shall have the right at any time to retain independent outside financial, legal or other advisors.
18. Access to Management. The Board shall have complete access to all Pool officers and employees. Any meetings or contacts that a director desires to initiate may be arranged directly by the director or through the CEO or another executive officer. The Board welcomes input from management at Board meetings. The Board also encourages management to identify any personnel who can provide additional insight into the items being discussed because of personal involvement or who have potential that management believes should be given exposure to the Board.
19. Clawback for Executive Compensation. If the Board determines that any elected officer's intentional misconduct, gross negligence, or failure to report another's intentional misconduct or gross negligence: (i) was a contributing factor to Pool having to restate any of its financial statements filed with the Securities and Exchange Commission; or (ii) constituted fraud, bribery or other illegal act (or contributed to another person's fraud, bribery or other illegal act) which adversely impacted Pool's financial position or reputation; then, after consideration of all facts and circumstances the Board in its sole discretion considers relevant, the Board may, in its sole discretion, take any actions it deems necessary or appropriate to address any issues related to the compensation of that elected officer's intentional misconduct, gross negligence, or failure to report another's intentional misconduct or gross negligence. Among other things, the Board may seek to recover or require reimbursement of any incentive compensation, equity compensation or performance based compensation awarded to such elected officer.