TOM BROWN, INC.
CORPORATE GOVERNANCE GUIDELINES

The Board of Directors (the "*Board*") of Tom Brown, Inc. (the "*Company*") adopted the following Corporate Governance Guidelines (the "*Guidelines*") effective May 8, 2003 to assist in the exercise of its responsibilities. These Guidelines reflect the Board's commitment to the highest standards of corporate governance and may be modified from time to time.

Board of Director Functions

The Company's business is conducted by its officers and employees under the oversight of the Board to enhance long-term stockholder value. The Board, which is elected annually by the Company's stockholders, is the ultimate decision-making body of the Company, except for matters specifically reserved to the stockholders. The Board's principal responsibility is to promote the best interests of the Company's stockholders by providing guidance and oversight for the management of the Company's business and affairs.

1. Selection of Lead Director

The Board has decided to vest the role of Chairman of the Board in the Chief Executive Officer (the "*CEO*") and, therefore, the Board has determined that it will appoint an independent director as Lead Director. The roles and duties of the Lead Director are set forth below in Section 2.

The Board selects, evaluates and compensates the CEO. The Board delegates to the CEO, and through him or her to other senior managers, the authority and responsibility for managing the day-to-day affairs of the Company. In addition, the CEO is responsible for recommending policy and strategic direction of the Company, for ultimate approval by the Board, and for acting as the chief spokesperson of the Company.

2. Role of Lead Director

The Lead Director of the Board is elected by the full Board. The Lead Director is reviewed annually as part of the Board's evaluation process and is subject to removal or rotation at the discretion of the Board. The Lead Director is responsible for coordinating the activities of the Board. In addition to the duties of a regular Board member, the Lead Director has the following specific responsibilities:

- Schedule Board meetings with a frequency and duration that enables the Board and its committees to perform their duties responsibly while not interfering with the flow of the Company's operations;

- Assist the CEO, committee chairs and other directors in the preparation of the agendas for the Board meetings;

- Monitor the quality, quantity and timeliness of the flow of information between Company management and the Board; although management is responsible for the preparation of most materials for the Board, the Lead Director may request specific or additional material;

- Approve, in consultation with other independent directors, the retention and compensation of consultants who report directly to the Board;

- Interview, along with members of the Nominating Committee and other independent directors to the extent practical, all Board candidates;

- Develop the agenda for, and moderate executive sessions of, the Board's independent directors and act as principal liaison between the independent directors and the CEO on matters discussed in executive sessions;

- Review with the CEO the CEO's performance evaluation conducted by the independent directors; and

- Consult with the Corporate Governance Committee with respect to the membership of the various Board committees and the selection of the committee chairs.

3. Board of Directors Meetings

To effectively oversee the management of the Company, all directors are expected to attend and actively contribute to meetings of the Board and meetings of the committees on which they serve. The full Board meets on a regularly scheduled basis, at least quarterly and more frequently as necessary, to fully discharge its duties. It is the Board's general preference at least annually, for the full Board to meet for a multi-day session to focus on the Company's long-term strategy. In addition, the full Board meets periodically upon the call of the Lead Director between scheduled meetings, by teleconference if necessary, to discharge effectively its oversight duties. In addition, the Board discharges certain of its duties through its committees which meet, in some cases such as the Audit, Compensation and Corporate Governance committees, more frequently than regularly scheduled Board meetings. Directors who attend less than seventy-five percent (75%) of meetings of the Board and/or meetings of committees of which they are members for two (2) consecutive years will not be eligible for re-nomination to the Board. All directors have the right, exercised reasonably, to place items on the Board agenda and to expect that adequate time is allotted for discussion of those items.

It is the duty of the Board to serve as a prudent fiduciary for stockholders and to oversee the management of the Company. In discharging their duties, directors are expected to:

- Contribute ideas, insight, critical thoughts and perspective;

- Exercise objectivity and to make independent, informed decisions;

- Develop the knowledge and expertise to provide effective oversight;

- Exercise business judgment to act in what he or she reasonably believes to be the best interests of the Company's stockholders;

- Display the character, integrity, and will to assert their points of view;

- Demonstrate loyalty to the Company;

- Keep confidential all matters involving the Company that have not been disclosed to the general public; and

- Devote the time necessary to fulfill the legal, regulatory and stock exchange requirements imposed upon them.

Information and data that are important to an understanding of the business to be conducted at a Board meeting will generally be distributed in advance of the meeting. Directors may request additional information from management or consultants as they believe necessary to make sound, informed business decisions on a timely basis. Members of senior management of the Company are generally expected to attend quarterly scheduled Board meetings for purposes of discussing information with the Board and so the Board may contribute to the evaluation and development of the members of senior management for succession purposes. The Board encourages senior management, from time to time, to bring additional managers into Board meetings who: (a) can provide additional insight concerning the items being discussed because of personal involvement in these areas and/or (b) demonstrate high potential and whom the senior management believe should be given exposure to the Board. At each regularly scheduled Board meeting, the independent directors will hold an executive session without management and the CEO. The Lead Director will preside at the executive sessions of the Board.

4. Professional Conduct and Ethics

The Board expects the Company's directors, officers and employees to act ethically at all times and to acknowledge their adherence to the Company's policies and Code of Ethics. The Board expects Company directors and officers to exhibit the highest standards of ethical behavior and to set an ethical tone for the Company. Each director should be alert and sensitive to any interest he or she may have that might be considered to conflict with the best interests of the Company. If a director, directly or indirectly, has a financial or personal interest in a contract or transaction to which the Company is to be a party, the director is considered to be "interested" in the matter. If this situation arises, the interested director must disclose the interest and describe all material facts concerning the matter to the full Board and then leave the meeting while the disinterested directors complete their discussion and vote on whether or not to approve the transaction.

5. Other Board Functions

To effectively discharge their oversight duties, the Board has direct access to management. Board members will apply sound business judgment to ensure that such contact is not distracting. If such contact is initiated in writing, the other directors who have responsibilities in the area in question including the CEO, if applicable, should receive a copy.

The Board believes that the CEO or his or her designees generally should speak for the Company. It is suggested that each director refer all inquiries from institutional investors, the press or customers to the CEO.

Board Committee Functions

6. Standing Committees of the Board

The Board has established the following three standing committees: Audit, Compensation and Corporate Governance and Nominating. Committee members must be independent directors. The current membership of each committee is available on the Company's website. Each committee has a charter setting forth the duties of the committee, and a copy of each charter is filed with the Securities and Exchange Commission and The New York Stock Exchange as required and available on the Company's website. The Corporate Governance Committee is responsible for making recommendations to the full Board with respect to the assignment of Board members and chairs to committees. After reviewing the Corporate Governance Committee's recommendations, the Board appoints the chairs and members to the committees. The Corporate Governance Committee periodically reviews the committee assignments and considers the rotation of chairs and members approximately every three to five years with a view toward balancing the benefits derived from continuity against the benefits derived from the diversity of experience and viewpoints of the various directors.

7. Committee Operations

Each of the Audit, Compensation and Corporate Governance and Nominating Committees shall meet on a regularly scheduled basis, as necessary, to discharge the duties of its charter. The chair of each committee, after consultation with the Board, management and outside advisors as necessary, sets the agenda for the committee meetings. Through this consultative process, each committee prepares an agenda of items to ensure that all the responsibilities of its charter and the strategic mission of the committee are fulfilled. Directors are expected to be prepared for meetings of committees on which they serve, to be able to devote the time required and to contribute judgment, ideas, insight, critical thoughts and perspective to the meetings. The following are guidelines for the conduct of committee meetings:

- Information and data that are important to an understanding of the business to be conducted at a committee meeting will generally be distributed in advance of the meeting.
- Each committee has the authority to hire and compensate independent advisors and counsel.
- Each committee has direct access to members of management.
- Independent directors may attend committee meetings on which they do not serve.
- Each committee will conduct an annual evaluation and discuss the results and its improvement plans with the full Board.

Board Composition

8. Director Independence

It is the strong sense of the Board that its membership be predominantly non-employee directors who, at a minimum, meet the criteria for independence required by the New York Stock Exchange. In addition, the Board feels strongly that even the perception of a conflict of interest hinders independence. Therefore, an independent director should be free of any relationship with the Company or its management that may impair, or appear to impair, the director's ability to make independent judgments. Specifically, no officer or employee of the Company or its subsidiaries nor any immediate family member of any officer or employee of the Company or its subsidiaries will qualify as an independent director. A director who is an executive officer of another corporation where any of the Company's executives serves on that corporation's Board will not qualify as an independent director. A director will not be independent if he or she is affiliated with (i) a service provider to the Company such as a law firm, accounting firm or consulting firm providing a significant amount of business to the Company or (ii) a recipient of a significant charitable donation from the Company. Further, an individual may not serve as an independent member of the Board for a period of five years following the termination of any of the relationships delineated above, unless the Board expressly determines otherwise. The Board, working through its Corporate Governance Committee, monitors director independence and conducts an annual review of director independence to ensure compliance with this Guideline.

9. Size of Board

The Board believes that it should generally have between eight and twelve directors. This range permits diversity of experience without hindering effective discussion or diminishing individual accountability.

10. Selection of New Directors

The entire Board is responsible for nominating members for election to the Board and for filling vacancies on the Board that may occur between annual meetings of stockholders. The Nominating Committee is responsible for identifying, screening and recommending candidates to the entire Board for Board membership. When formulating its Board membership recommendations, the Nominating Committee may engage outside advisors and will also consider any advice and recommendations offered by other Board members or the Company's stockholders.

11. Board Membership Criteria

Nominees for director will be selected on the basis of broad experience; wisdom; integrity; ability to make independent analytical inquiries; understanding of the Company's business environment; and willingness to devote adequate time to Board duties. The Nominating Committee is responsible for assessing the appropriate balance of skills, characteristics and perspectives required of an effective Board.

Members of the Company's Board are elected annually by the Company's stockholders. Consequently, there is no specified limit on the number of years that a director may serve on the Company's Board. There is no specific limitation on the number of other public company boards on which a Company director may serve. However, directors must be mindful of the time commitment that such service requires and of their commitment to the Company. To preserve independence and to avoid conflicts of interest or competitive issues, each director must advise the Lead Director in advance of accepting an invitation to serve on another public company board of directors or another public company audit committee.

12. Director Orientation and Continuing Education

All new directors must participate in a comprehensive orientation designed by the Nominating Committee to acquaint them with the Company's strategy, long-range plans, financial statements, significant accounting policies, products and operations, corporate governance guidelines, policies and code of ethics. The orientation program will introduce new directors to the Company's senior management and its independent auditors.

From time to time, the Board devotes extended time, particularly during the Board's annual multi-day meeting, to pursue a deeper understanding of particular industry, governance or managerial trends and other important topics raised by the Board's Committees. The Company's Board is also committed to continuing director education and periodically allocates Board meeting time to receive information and updates on corporate governance issues, director best practices and legal and regulatory changes. As part of the annual review process, the Corporate Governance Committee may suggest director education and training for the full Board, committees and/or individual directors.

Compensation and Evaluation

13. Board Evaluation and Compensation

The Board will conduct an annual evaluation of itself, its committees and each independent director to determine whether they are functioning effectively. The Corporate Governance Committee will survey and receive comments from each director and report annually to the Board with an assessment of the Board's and each committee's performance. Where useful, the Board and its committees may solicit input from outside advisors as part of its annual evaluation. The Corporate Governance Committee will assist the Lead Director in reviewing each individual director's performance annually. As part of this review, the Corporate Governance Committee will assess independence, conformance with the Board Membership Criteria listed above, attendance, and overall contribution. Upon completion of the review, the Lead Director will discuss the details of each director's review with him or her and report to the full Board as necessary so that the full Board may consider the performance evaluation in determining whether to re-nominate such director for an additional term.

Under the oversight of the Corporate Governance Committee, the full Board periodically reviews the form and amount of director compensation. No Company employee serving on the Board will receive additional compensation for his or her service as a director. The Board believes that compensation for non-employee directors should be competitive and should fairly compensate directors for the time and skills devoted to serving the Company but should not be so great as to compromise independence. A portion of director compensation should be in Company stock, stock equivalents or options to purchase Company stock to align director interests with those of other Company stockholders.

14. CEO and Executive Management Evaluation and Compensation

Under the oversight of the Compensation Committee, the independent directors of the Board annually review the performance of the CEO and participate with the CEO in the evaluation of senior management. These evaluations are based on performance against previously established performance criteria (including both long-term and short-term goals). The results of the CEO's review and evaluation will be promptly communicated to the CEO by the Lead Director.

The Compensation Committee makes recommendations to the full Board on compensation of the CEO and senior management.

15. Succession Planning

The Board, with the assistance of its Compensation Committee, identifies and periodically updates the qualities and characteristics necessary for an effective CEO. With these principles in mind, the Compensation Committee periodically monitors and reviews the development and progression of potential internal candidates against these standards. The Board recognizes that advance planning for contingencies such as the departure, death, or disability of the CEO or other top executives is also critical so that, in the event of an untimely vacancy, the Company has in place an emergency succession plan to facilitate the transition to both interim and longer-term leadership. In addition, the CEO and senior management of the Company periodically review with the full Board high potential employees and personnel development and succession plans for such individuals.