

BRIDGEWAY NATIONAL CORP.
CORPORATE GOVERNANCE GUIDELINES

The following Corporate Governance Guidelines of Bridgeway National Corp. (“Bridgeway” or the “Corporation”), which have been adopted by the Corporation’s Board of Directors (the “Board”), include principles, policies and practices which reflect Bridgeway’s unique features of ownership, control, long-term perspective and principles, policies and practices in respect of requirements of corporate governance listing standards adopted by the New York Stock Exchange and rules adopted by the Securities and Exchange Commission.

Positions of Chairman and CEO

Currently, the office of Chairman of the Board (the “Chairman”) and the office of chief executive officer of the Corporation (“CEO”) are not separate. Given the current size of the Corporation and the need to be able to act quickly to take advantage of opportunities to enhance shareholder value together with the belief that there are no current inherent conflicts of interest in combining the two roles, the Board currently believes that it is in the best interests of shareholders to have those roles combined at this time. The performance of the Chairman will be evaluated annually by the Nominating and Governance Committee.

Duties of the Chairman

The Chairman will have the duties assigned by the Board. The Chairman’s duties currently include:

- Providing leadership to the Board in managing the business of the Board and ensuring that there is an effective structure for the operation of the Board and its Committees.
- Setting the agenda, style and tone of Board discussions to promote informed and effective decision-making and the involvement of the Board in all major strategic issues.
- Ensuring that the Board receives accurate, timely and clear information about Bridgeway’s performance and operations, to enable the Board to monitor the operations of Bridgeway and its subsidiaries effectively and to make informed decisions.
- Ensuring that the Board has sufficient time and information to consider major transactions and critical issues and is not faced with unrealistic deadlines for decision making.

Board

The size of the Board is to be determined from time to time by the Board itself. The Board currently believes that it is desirable over time to have a Board of between 5 and 7 members (allowing that a larger or smaller number may be necessary or advisable in periods of transition or other particular circumstances).

The Board operates on a collegial basis. The Board does not strictly exclude from membership individuals who are considered non-independent, and interested directors excuse

themselves, as appropriate, from participation in Board consideration of matters in which they have an interest.

Interested persons may communicate directly with any director, the independent directors as a group or the Board as a whole by sending such communication by fax, telephone or regular mail to the Corporation's Secretary, at the Corporation's principal executive offices, who will forward the communication to the intended recipient. Such communications may also be forwarded to them by mail in a sealed envelope addressed to an individual director, the independent directors, or the Board c/o the Corporation's Secretary. The Secretary will deliver the envelope unopened (1) if addressed to a director, to the director, (2) if addressed to the Board, to the Chairman of the Board who will report thereon to the Board, or (3) if addressed to the independent directors, to the Chairman who will report thereon to the independent directors.

In the Fall of each year, a schedule is set for the following year of the Board and certain Committee meetings, with five Board meetings held on the third Tuesday of the applicable month and one Board meeting in February in advance of the filing of the Corporation's Annual Report on Form 10-K. Materials deemed useful to directors for discussion at Board meetings are sent to them five or more days before the meeting.

Directors shall have unfettered access to management and, as necessary and appropriate, shall have access to the Corporation's independent advisers.

Director Qualification Standards

A majority of the directors shall be independent as determined by the Board consistent with the requirements of the New York Stock Exchange.

The Board is responsible for nominating individuals for election to the Board by the stockholders and appointing individuals as directors between annual meetings. The Board has delegated to the Nominating and Governance Committee responsibility to identify candidates qualified to become Board members, consistent with criteria established by the Board. In this regard, the Committee receives input from the Chairman and the CEO.

Candidates to fill newly created directorships or vacancies on the Board are recommended by the Nominating and Governance Committee and reviewed with, and approved by, the Board before an invitation is extended to the candidate. Director nominees for the next annual meeting of stockholders are selected and approved by the Board at its January meeting, following receipt of recommendations from the Nominating and Governance Committee. The Board seeks members with diverse business and professional backgrounds with outstanding integrity, judgment and such other skills and experience as will enhance the Board's ability to serve the best interests of the Corporation and stockholders. The Board has not approved any specific criteria for nominees for director nor established a procedure for identifying and evaluating nominees for director. The Board believes that establishing such criteria is best left to an evaluation of the Corporation's needs at the time that a nomination is to be considered. However, as a general matter, the Nominating and Governance Committee does consider diversity in identifying and evaluating possible nominees for director.

The Nominating and Governance Committee will receive at any time and will consider from time to time suggestions from stockholders as to persons to be nominated by the Board for election thereto by the stockholders or to be chosen by the Board of Directors to fill newly created directorships or vacancies on the Board. Any such stockholder recommendation should be submitted in writing to the Nominating and Governance Committee in care of the Secretary of the Corporation at the Corporation's principal executive offices.

A director who is a nominee for election to the Board shall, as a condition of his or her nomination, deliver to the Board, in care of the Secretary of the Corporation at the Corporation's principal executive offices, an irrevocable resignation effective upon the Board's acceptance of such resignation, in the event that the director fails to receive the vote required by the Corporation's by-laws. In the event that a director fails to receive the requisite vote, the Nominating and Governance Committee will evaluate such resignation in light of the best interests of the Corporation and make a recommendation to the Board. In making its recommendation, the Committee may consider any factors it deems relevant, including the director's qualifications, the director's past and expected future contributions to the Corporation, the overall composition of the Board and whether accepting the tendered resignation would cause the Corporation to fail to meet any applicable rule or regulation (including New York Stock Exchange listing requirements and federal securities laws). The Board, by vote of independent directors other than the director whose resignation is being evaluated, will act on the tendered resignation, and publicly disclose its decision and rationale, within 90 days following certification of the stockholder vote.

The Board does not believe it should establish term limits.

It is the policy of the Board in selecting nominees for election to the Board that directors shall retire from the Board at the Annual Meeting of Stockholders next following his or her seventy-fifth birthday.

The Board expects individual directors to ensure that other commitments do not materially interfere with such director's service as a director of the Corporation. Such other commitments will be considered by the Nominating and Governance Committee and the Board when reviewing director candidates. Directors who also serve as CEO of a public company should not serve on more than one other public company board in addition to the Bridgeway Board and the board of the company of which the director is CEO. Directors who are not the CEO of a public company should not serve on more than three other boards of public companies.

Members of the Audit Committee may not serve on more than two other public company audit committees.

When a director's principal occupation or business association changes substantially, such director shall notify the Nominating and Governance Committee, which will consider whether any such change may materially interfere with such director's service as a director of the Corporation and make a recommendation to the Board based upon its determination in such regard.

Director Responsibilities

Directors shall exercise their business judgment in good faith and shall act in what they reasonably believe to be in the best interests of the Corporation and stockholders.

Committees

The current committee structure consists of an Audit Committee, Compensation Committee and Nominating and Governance Committee. The Board believes that such Committee structure is adequate for the current needs of the Board.

The Compensation Committee, the Audit Committee or the Nominating and Governance Committee shall be composed of a majority of independent directors, as determined by the Board. In addition, Audit Committee members must be independent as determined by the Board consistent with requirements of the Securities Exchange Act of 1934 and rules thereunder, and are required to be financially literate, and at least one member is required to have accounting or related financial management expertise, as such qualifications are interpreted by the Board in its business judgment.

The Chairman, after consultation with the Nominating and Governance Committee, is responsible for recommending Committee assignments to the Board.

Each Committee has a written charter that addresses the Committee's purpose and responsibilities.

Each Committee annually evaluates its performance, the qualifications of its members and the adequacy of its Charter and reports thereon to the Board.

The Nominating and Governance Committee, on behalf of the Board, will annually review the adequacy of the Charter of each Committee and report thereon to the Board and relevant Committee.

Committee Chairmen, in consultation with Committee members, schedule meetings of their respective Committees.

Committee Chairmen, in consultation with management, develop agenda for the Committee meetings. Each Committee regularly reports to the Board with respect to its activities.

Director Compensation

It is Bridgeway's policy to set the compensation of directors for their service on the Board and its Committees in a manner that is designed to attract, retain and motivate highly qualified candidates for director, and to be broadly comparable with those companies which Bridgeway considers to be its peers in the industries in which it operates. Directors who are also employees of Bridgeway do not receive any additional compensation for their service as directors. Director compensation is disclosed in Bridgeway's annual proxy statement. Currently such compensation is paid partly in common stock, or deferred common stock units, of the Corporation. Director compensation, including compensation for Committee service, is reviewed at least annually by the Compensation Committee, which makes such recommendations to the Board with respect thereto as it deems appropriate.

Director Orientation and Continuing Education

It is Bridgeway's policy to provide its directors with such information and materials, and to furnish such access to management, professional consultants and advisors, as the Board or management deems advisable to keep the directors up to date on developments in those areas that are relevant to the conduct of the business of Bridgeway and to its compliance with applicable

laws and regulations. Bridgeway will reimburse directors for the reasonable cost of attending director education programs or seminars that the director and Bridgeway believe will be beneficial to such director's service on the Board and its Committees.

Operating Units

Each of Bridgeway's principal operating units is organized under an independent legal entity, with its own board of directors ("Subsidiary Boards") and governance structures. The CEO of Bridgeway consults with the CEO of the operating unit with respect to the selection of directors for such Subsidiary Board. Each Subsidiary Board is responsible for oversight of its respective operating unit and is accountable therefor to the stockholders of such unit. Bridgeway delegates to each operating unit sufficient authority to practice decentralized management and respects the autonomous structure thereof, subject to appropriate monitoring and oversight by the Subsidiary Board, Bridgeway Board and management. Bridgeway expects each operating unit to adopt appropriate policies and procedures for the governance of its business (including maintenance of an active audit committee and compensation committee), and to submit to Bridgeway, for prior approval or review, significant acquisitions and capital commitments, three (3) year and annual operating plans, and proposed changes in senior management and compensation of senior management.

The CEO of each of the principal operating units is expected at least annually to meet with the Bridgeway Board. The CEO of Bridgeway reports to the Bridgeway Board at least annually with respect to the composition and performance of the Subsidiary Boards.

Annual Performance Evaluation of the Board

The Board conducts an annual self-evaluation under the oversight of the Nominating and Governance Committee. The Nominating and Governance Committee also annually evaluates the qualifications and performance of individual directors and makes recommendations to the Board in respect thereof.