

## **Corporate Governance Guidelines**

*(March 21, 2012)*

### **Background**

The Board of Directors (the “Board”) of Move, Inc. (the “Company” or “Move”) acting on the recommendation of the Company’s Governance and Nominating Committee has adopted these Corporate Governance Guidelines to clearly set forth the principles to which the Board adheres in executing its responsibilities. These governance principles are designed to enable the Board to function effectively and to ensure that the Company conducts its business in accordance with the highest ethical standards and in accordance with applicable laws, rules and regulations.

The members of the Board are deeply committed to assisting Move in becoming a strong, profitable and attractive enterprise. The publishing of these Corporate Governance Guidelines is intended to clearly communicate the methods by which the Board intends to execute its responsibilities as it supports the ongoing development of Move. These Corporate Governance Guidelines are reviewed and re-evaluated at least twice per year in a process supervised by the Board’s Lead Independent Director (who is selected pursuant to the procedure described below), and a report regarding this review and re-evaluation is then prepared and presented to the Board.

### **Role of the Board of Directors**

The affairs of the Company are under the oversight of the Board. The Board and its committees are responsible for selecting, evaluating, and compensating the Chief Executive Officer, achieving continuity of Company leadership, reviewing the business strategies developed by management, and considering whether adequate capital and managerial resources to implement those business strategies are available and plans for deployment of such resources are appropriate. While seeking by these activities to have corporate earnings grow and shareholder value maximized, the Board also remains committed to having these ends accomplished in an ethical and moral way and in compliance with all applicable laws and regulations.

The Board and its Audit Committee also oversee the Company’s systems of financial and internal controls and seeks to adopt practices that ensure that the Company’s financial reporting accurately reflects the position of the Company. The Board approves the corporate mission and reviews management’s strategic and business plans, the Company’s financial objectives, appropriate plans and actions, and major transactions.

## **Code of Conduct and Business Ethics**

The Board initiated a Code of Conduct and Business Ethics ([http://media.corporate-ir.net/media\\_files/IROL/11/111114/gov/COC8.03.pdf](http://media.corporate-ir.net/media_files/IROL/11/111114/gov/COC8.03.pdf)) that addresses topics such as conflicts of interests, corporate opportunities, confidentiality, compliance with laws, and compliance with standards and procedures. The Code of Conduct and Business Ethics also sets forth policies and procedures for the reporting of illegal or unethical behavior. Waivers of this Code of Conduct and Business Ethics for senior financial officers, executive officers or directors may only be granted by a majority of the independent Board members, and any such waivers will be disclosed either in the Company's filings with the Securities and Exchange Commission ("SEC") or on the Company's Internet website.

## **Director Independence**

Each Board member's status as an independent director is reviewed at least annually by the Governance and Nominating Committee and a determination of independence is made by the independent members of the Board. In order for the independent members of the Board to determine if members qualify as independent as well as if members qualify for service on respective committees, each Board member completes a questionnaire, which is reviewed by outside counsel and the independent members of the Board. During such review, the independent Board members may raise questions of one another and any applicable disclosures are solicited. Board members' qualifications and experience are also considered. Through this process Board members are determined by the Board as appropriate for assignment to the respective committees. Each Board member is required to keep the Governance and Nominating Committee fully and promptly informed as to any developments that might affect the director's independence and is required to complete the process described above, annually.

Regarding the criteria for independence, beyond the requirements set forth by NASDAQ and the SEC and all other applicable legal requirements, the Board attempts to determine if any element of a director's background would in any way cause a director to not be in a position to objectively consider the issues coming before the Board. At a minimum, a majority of Board members must be independent such that they have no relationship that, in the Board's opinion, would interfere with the exercise of independent judgment in fulfilling his or her responsibilities as a Board member.

## **Committees of the Board**

The Board currently has three standing committees: (1) an Audit Committee, (2) a Management Development and Compensation Committee, and (3) a Governance and Nominating Committee. The charter of each committee can be found on the investor relations section of the Company's website (<http://investor.move.com/phoenix.zhtml?c=111114&p=irol-govhighlights>). This structure meets the Company's present needs, but the role of these committees may be

changed to the extent permitted by NASDAQ and all applicable laws, and additional committees may be formed by the Board as deemed necessary.

Members of each respective committee must meet the qualifications set forth by NASDAQ and the SEC and all other applicable legal requirements, as well as independence and other requirements set by the Board from time to time. The process for determining if qualifications are met is discussed below.

### **Board Size**

The Board believes that it should generally have no fewer than six and no more than ten directors. The Board believes this range of board size is desirable since it allows for a diversity of experience without diminishing accountability and provides a sufficient number of individuals to serve on committees but is not so large as to prevent efficient Board processes.

### **Board Structure**

Currently, the Board has an independent Chairman who also currently acts as Lead Independent Director and who is responsible for, among other things, setting agendas and conducting Board meetings, including executive sessions. The Board also believes that an independent Chairman is an important component of its commitment to the highest standards of corporate governance and expects that the Chairman will be fully independent; however, while it is the Company's strong preference that the Chairman be independent, the Board does not require the independence of the Chairman of the Board, as it feels that the Board should be free to choose its Chairman in the way that it deems best for the Company at any given point in time. The CEO, or any other member of senior management of the Company, shall not serve as the Chairman of the Board, except that the CEO may serve as Chairman of the Board on an interim basis not to exceed six months.

### **Lead Independent Director**

A Lead Independent Director who is responsible for overseeing and supervising the corporate governance of Move and assuring that all corporate governance resolutions are actually and effectively implemented shall be appointed annually by a majority vote of the independent directors. The Lead Independent Director may be any director qualified as an independent director as described above, including the Chairman.. In addition to all other duties, the Lead Independent Director acts as principal liaison between other independent directors and the Board, develops the Board's meeting schedule and agendas, agendas for meetings of the independent directors, determines what information the Board needs from Move management, and retains consultants. As

noted above, currently, the Board has appointed the Chairman to the position of Lead Independent Director.

### **Board of Directors Qualifications**

To ensure that the Board is capable of executing its responsibilities, the Board has adopted the following organizational principles.

The Board as a whole shall be appropriately diverse with members coming from targeted industries and a variety of career paths and skill sets, including but not limited to experience in business and management, leadership and strategic planning and crisis response. The Company seeks to attract members from the following industries: technology, the Internet, real estate, real estate finance or related activities, financial services, media, marketing, accounting and finance, education and other core industries related to the Company. The Company expects that a preponderance of the Board's members will have occupied positions in senior management, including CEO positions, with companies engaged in the industries referenced above and that the related companies will have generated at least \$250 million in revenues annually. All Board members must be able to meet the time commitment of active Board responsibility, and no candidate will be nominated for director if the Board determines that such candidate serves on a number of other boards of directors, or has extensive other obligations, that prevent such candidate from meeting the time commitments required for the Company's Board. Furthermore, the Board seeks members representing a diversity of skill sets in order to both enable the Board to consider the variety of issues it expects to consider, as well as to offer management the kinds of resources they may need to operate more effectively. Finally, Board members are sought who possess personal integrity and high moral and ethical standards, and who can be expected to be committed to represent the long-term interests of shareholders.

### **Conflicts of Interest**

Each Board member is required to disclose to the Audit Committee and the Board any financial interest or personal interest that he or she has in any contract or transaction that is being considered by the Audit Committee or the Board for approval. After such disclosure and responding to any questions the Audit Committee and Board may have, the interested director should, unless otherwise requested by the Audit Committee or the Board abstain from voting on the matter and, if requested, leave the meeting while the remaining members of the Audit Committee or Board discuss and vote on such matter. The Audit Committee shall only approve a related-party transaction, including certain transactions between the Company and the National Association of REALTORS® or the National Association of Home Builders, if it is a transaction that is the subject of arms' length negotiations, has terms that are no worse than those that could be obtained by negotiating with an outside party, and otherwise meets regulatory requirements as well as other legal requirements applicable to the Company.

## **Board Education**

Each new Board member is provided with an orientation package, which seeks to provide the Board member with important high-level information about the Company and contact information for key individuals. Each new Board member is given presentations by senior management to familiarize the member with strategic plans, significant financial, accounting, and risk management issues, compliance programs, principal officers, and independent advisors.

Board members are expected to undertake continuing education to enable them to fulfill their duties and to provide more informed guidance to the Company, including education from management reports, outside consultants, management, committees of the Board, and outside providers of Board education programs such as Institutional Shareholder Services.

The Company will reimburse directors for reasonable out-of-pocket expenses incurred in connection with such continuing education and will assist Board members in finding appropriate continuing education events. In addition, the Governance and Nominating Committee monitors governance issues and industry trends and will provide education through appropriate sources, as needed.

### **Board Meetings**

In order to contribute to the strategic and other planning for the Company, Board members are expected to attend, be prepared for, and participate with candor in all regularly scheduled Board meetings and meetings of committees on which they serve. The Chairman of the Board and Lead Independent Director will establish the agenda for each Board meeting in consultation with the Chief Executive Officer and Board members, and each member is encouraged to raise subjects at any Board meeting which are not on the agenda for that meeting. The Board typically meets in person four times each year, has four scheduled phone meetings per year, as well as meetings by phone or in person when needed.

Independent Board members meet in executive session without the presence of management of the Company during most Board meetings, and it is the intention of the Board to continue this practice at each regularly scheduled meeting and at a minimum once each fiscal quarter. During executive sessions, Board members are encouraged to speak candidly and frankly about their views of the Company's performance, executive management, and the Board's actions. These meetings will generally conclude with the CEO rejoining the meeting.

## **Annual Meetings of Shareholders**

The Board encourages all directors to attend our annual meeting of shareholders.

## **Board Term**

Each Board member elected shall hold office until his or her successor is elected or until his or her earlier death, resignation or removal. Each board member's re-election shall be voted upon annually. The Board believes that long-term, experienced Board members provide continuity of leadership, perspective, and understanding of the Company's business. However, each director is expected to tender his or her resignation in the event of any significant change in his or her professional circumstances, in which event the Board shall determine if it is appropriate for such director's service to continue. In making recommendations for nominations to the Board, the Governance and Nominating Committee shall, among other things, conduct a performance evaluation and a suitability review for each director being considered for re-nomination.

## **Board Compensation**

Director compensation is set at levels intended to permit the Company to attract and retain qualified directors. The Management Development and Compensation Committee engages consultants from time to time to insure that, based on practices of similar companies as well as the demands on the Company's directors, compensation is appropriate. Any changes are approved by such committee after consideration is given to the recommendations of such consultants. Such changes are then adopted after full discussion by the Board. Currently, directors receive a retainer, meeting fees, and restricted stock for their services as Board and committee members, with the Chairman of the Board and each Committee chairman, and the Lead Independent Director (if not the same person as the Chairman of the Board) receiving an additional retainer and in the case of the Chairman, additional restricted stock. The form and amount of compensation is set forth in the Company's annual proxy statement.

## **Board Access to Management**

The Company expects and encourages Board members to freely engage with members of senior management and be considered readily accessible resources. At the same time, the Company expects senior management and Board members to each understand that individual Board members are functioning as resources, and that the responsibility for operating the Company on a day-to-day basis remains with management.

## **Board Access to Advisors**

The Board, the independent Board members, and each committee of the Board may retain and have access to independent legal, financial, accounting or other advisors of their choice with respect to any issue relating to their activities at the Company's expense. The Board, the independent Board members, and such committees will be cognizant of the Company's resources in retaining such advisors.

## **Procedure for Considering New Board Members**

The Governance and Nominating Committee will consider all shareholder recommendations for candidates for the Board, which should be sent by shareholders to the Governance and Nominating Committee, in the care of the Secretary of the Company in accordance with the timeliness and information requirements of the Bylaws of the Company. To facilitate consideration by the Governance and Nominating Committee, the recommendation should also be accompanied by a full statement of the qualifications of the recommended nominee and the consent of the recommending shareholder to be named in the Company's proxy materials. In addition to considering candidates suggested by shareholders, the Governance and Nominating Committee considers potential candidates recommended by current directors, company officers, employees and others.

Potential new Board members are identified, screened, recommended, and nominated by the Governance and Nominating Committee. In addition, the shareholder nominated director is subject to the additional selection procedures described above. The Governance and Nominating Committee screens all potential candidates in the same manner regardless of the source of the recommendation. Any vacancy on the Board is filled by the affirmative vote of a majority of the independent Board members then in office.

## **Board Evaluation Practices**

A formal Board evaluation process by which the Board evaluates the Board's performance is undertaken annually under the leadership of the Nominating and Governance Committee. The criteria for such evaluation include the Board's effectiveness in looking after shareholders' interests, effectiveness in being a resource for management, and effectiveness in handling material issues that require sound and timely Board response and actions.

The full Board makes a formal evaluation of the CEO annually. The evaluation is based on a number of criteria, including performance of the business, accomplishment of long-term strategic objectives, accomplishment of the previous year's plan, development of management, and personal development. This process involves each Board member assessing the CEO, reporting such assessment to the Management Development and

Compensation Committee, and the Management Development and Compensation Committee discussing the results with the CEO and comparing the Board's evaluation with an identical self-evaluation executed by the CEO. The results of the two evaluations and subsequent discussion with the CEO are reported to the Board.

### **Shareholder Communications with Board Members**

The Board provides a process for shareholders to send communications to the entire Board or any of the directors individually. Stockholders may send written communications to the Board, or to any of the individual directors, in the care of the Secretary of the Company. All communications will be compiled by the Secretary and are forwarded to the addressees or distributed at the next scheduled Board meeting.