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CORPORATE GOVERNANCE GUIDELINES

(as amended effective September 5, 2007)

The Board of Directors has adopted the following guidelines to assist it in addressing significant corporate governance issues. The Nominating and Governance Committee is responsible for overseeing and reviewing these guidelines and reporting and recommending any changes to the Board.

Board Members

The Board has authority under the Bylaws to set the number of Directors, which should be in the range of 6 to 10. A majority of the members of the Board must meet the criteria for independence established by applicable law and the requirements of the New York Stock Exchange. The Chief Executive Officer shall be the only member of the Board who is an employee of the Company. Candidates for election or re-election to the Board of Directors should possess: (i) highest personal and professional ethics; (ii) a background and expertise that is useful to the Company and complementary to and different from the background of the other directors; and (iii) a willingness to devote the required time to the duties and responsibilities of Board membership.

Director Tenure

The Board believes that it is in the best interests of the Company and its shareholders for the Board to be divided into three classes. A Director who reaches age 75 shall cease to be a Director as of the end of the first meeting of the Board of Directors thereafter. Directors who retire or change their principal position after they are initially elected to the Board are expected to offer to resign from the Board as of the date of retirement or change in position.

Assessment of Board Performance

The Nominating and Corporate Governance Committee is responsible for overseeing the directors' assessment of the effectiveness of the Board and their regular evaluation of the performance of the CEO and each director.

Training

New directors will receive an orientation to the Company and its business. In addition, the directors are expected to receive periodic training on their roles and responsibilities.

Chairman of the Board and Chief Executive Officer

The Board believes that it is in the best interest of the Company and its shareholders that the offices of Chairman of the Board and Chief Executive Officer be separate. The Chairman will conduct all meetings of the Board and shareholders and will review the board agendas and will act as Chair of any committee whose Chair is not available to preside or otherwise fulfill the Chair's functions. The Chair of the Audit Committee will act as Chairman in the event the Chairman is not available to preside or otherwise fulfill the Chairman's functions.

2201 NE 201st Avenue
Fairview, OR 97024-9718
PO Box 20187
Portland, OR 97294-0187
800 CASCADE (227.2233)
503.669.6300
Fax 503.669.6716
www.cascorp.com



Committees

The Board has established the following standing committees: Audit, Nominating and Governance, and Compensation. Each committee's charter will be reviewed periodically by the committee and the Board.

Functioning of the Board

The Board will meet at least four times a year. Non-management Directors will meet in executive session without management in conjunction with each Board meeting, and may meet at other times. Directors are expected to attend Board meetings and meetings of committees on which they serve, and to spend the amount of time needed and meet as frequently as necessary to discharge their duties. Directors are encouraged to attend the annual meeting of shareholders, absent unavoidable circumstances which do not permit attendance. Board members will have direct access to the members of the Company's management and the Company's outside auditors. In addition to its other responsibilities under the Corporation's bylaws, applicable law, or its practice, the Board shall:

- Σ Review and approve annual operating and capital plans.
- Σ Oversee the Corporation's compliance with legal and ethical standards, including the Corporation's Code of Ethics & Business Responsibilities.
- Σ Approve material acquisitions, divestitures, and other significant transactions that are not in the ordinary course of the Corporation's business.
- Σ Advise on and participate in the long-range strategic development of the Corporation's business.
- Σ In consultation with the CEO, develop a succession plan for all senior officers and review and update the plan annually. The succession plan will address CEO succession in the event of an emergency or the retirement of the CEO.

Conflicts and Related Party Transactions

It is the responsibility of each director to advise the Corporate Secretary at the earliest practicable time of any affiliation with a public or private enterprise that may create a conflict of interest or the appearance of a conflict of interest with the Company, or which may constitute a related party transaction. Such affiliation shall be subject to approval or ratification by the Board of Directors. A related party transaction means any transaction that would be required to be disclosed pursuant to Item 404 of SEC Regulation S-K (including transactions that would constitute related party transactions subject to disclosure under 404 but for the fact that the dollar value of the transaction is less than that required for disclosure under Item 404).

Confidentiality

Directors are expected to respect the confidentiality of information they acquire in carrying out their duties and responsibilities, except where disclosure by a director is authorized by the Chairman or is legally mandated. Confidential information includes, but is not limited to, non-public information which could be material to investors, of value to competitors, or harmful to the Company or its suppliers or customers if disclosed, and includes deliberations of the Board of Directors and Board Committees. Financial information is particularly sensitive and should be considered confidential at all times until publicly disclosed by the Company.

Share Ownership of Directors



The Board believes that directors should be stockholders and have a financial stake in the Company.

Board Compensation

The form and amount of director compensation is determined by the Board of Directors. Directors who are employees of the Company or of any of its subsidiaries shall not receive any compensation for their services as directors. Directors who are not employees of the Company or any of its subsidiaries shall not enter into any consulting arrangements with the Company. The Compensation Committee, with the assistance of the Corporation's staff and such consultants as it may select, shall review the amount and composition of director compensation from time to time and make recommendations to the Board when it determines changes are needed. In determining the amount and form of compensation of directors, the Board will consider the compensation of directors of comparable enterprises.

Review of Conflicts of Interest and Related Party Transactions

Any conflict of interest or related party transaction requiring approval or ratification under these Guidelines or the Company's Code of Ethics & Business Responsibilities shall be brought to the attention of the Audit Committee of the Board of Directors, which shall consider, among other factors: (1) the nature and material terms of the transaction; (2) whether the transaction is fair to the Company; (3) the importance and potential benefit of the transaction to the Company; (4) available means of protecting the Company's interests; (5) whether the transaction would affect the ability of the officer or director to serve diligently and with good judgment in the best interests of the Company; and (6) any other factors the Committee deems relevant or appropriate. The Audit Committee shall make its recommendation to the Board of Directors, which shall determine whether to approve or ratify the transaction. No member of the Audit Committee or the Board of Directors shall participate in deliberations or decisions regarding a matter in which the member has a direct or indirect interest.