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Corporate Governance -- Conduct

Code of Business Conduct and Ethics

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[Code of Business Conduct & Ethics \(2012\)](#)

Disclosure Notice

Southwest Gas Corporation's Code of Business Conduct & Ethics was amended November 9, 2012 with clarifying, administrative changes to the following provisions of the Code: **"BUSINESS RELATIONSHIPS, Customer, Supplier, Contractor, Vendor and Competitor Relationships," "INSIDER TRADING; COMMUNICATIONS WITH THIRD PARTIES, Confidential Information" and "COMPLIANCE AND REPORTING, Reporting Procedures and Other Inquiries."** Additionally, a limited number of non-substantive, ministerial changes were made and contact information was updated.

SOUTHWEST GAS CORPORATION CODE OF BUSINESS CONDUCT AND ETHICS 2012

POLICY STATEMENT

Southwest Gas Corporation ("Company") has earned and maintained a strong reputation for honesty and integrity. This outstanding reputation can continue if the Company's directors, officers, and employees are committed individually to honesty and integrity in all business relationships with coworkers, customers, shareholders, suppliers, contractors, vendors, government units, and all other members of the communities we serve and the groups with which we interact. This commitment means conducting business in a manner that is in accord not only with all applicable laws and regulations of the United States and the states and counties in which we operate, but also with the highest ethical standards.

The Company has adopted this Code of Business Conduct and Ethics ("Code") to promote:

- Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- Full, fair, accurate, timely, and understandable disclosure in the reports and documents the Company files with, or submits to, the Securities and Exchange Commission ("SEC") and in other public communications made by the Company;
- Compliance with applicable governmental laws, rules, and regulations;
- The prompt internal reporting of violations of this Code to the appropriate person; and
- Accountability for adherence to this Code.

Each director and employee of the Company is, and will be held, responsible for the observance of this Code. Except where this Code distinguishes employees from officers, all references to employees shall include officers. The Company has established standards for behavior that affect the Company, and employees should pattern their daily performance in compliance with those standards, although they are not incorporated into this Code. The Company promotes ethical behavior and encourages employees to talk to supervisors, managers, the Company's Corporate Compliance Officer, or other appropriate personnel when in doubt about the best course of action in a particular situation. Additionally, employees and directors should report violations of laws, rules, regulations or this Code to appropriate personnel. Employees reporting such violations in good faith will not be subject to retaliation. Any employee in or aware of a situation that he or she believes may violate or lead to a violation of this Code should follow the guidelines under "**COMPLIANCE AND REPORTING**" below.

This Code covers a wide range of business practices and procedures. It does not cover every issue that may arise, but it sets out basic principles to guide all employees and directors of the Company. Corporate policies and procedures provide additional guidance to employees and directors, but these policies and procedures are not part of this Code and are not incorporated herein. Although there can be no better course of action than to apply common sense and sound judgment, do not hesitate to use the resources available whenever it is necessary to seek clarification. This Code is the Company's "Code of Ethics" as defined in Item 406 of Regulation S-K.

WAIVERS

No exceptions or waivers of this Code are anticipated. However, if a waiver is warranted, it may only be made by the Board of Directors for executive officers or directors and by the Chief Executive Officer for all other officers and employees. The Chief Executive Officer will report any waiver for officers or employees to the Board.

CONFLICTS OF INTEREST

All employees are required to avoid any situation that involves a conflict of interest between their personal interests and the interests of the Company. A conflict of interest arises any time an employee's personal interests or activities interfere with his or her ability to act in the best interests of the Company. All employees must discharge their responsibilities solely on the basis of what is in the best interest of the Company and independent of personal consideration or relationships. Non-employee directors must discharge their fiduciary duties as directors of the Company.

All employees should disclose potential conflicts of interest involving the employee's family or household members. If there is any doubt about whether or not a potential course of action could be considered to involve a conflict of interest with the Company, employees should discuss the matter fully with their supervisor or a Human Resources Department representative, and directors and officers should have such discussions with a

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Corporate Governance Guidelines

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SOUTHWEST GAS CORPORATION CORPORATE GOVERNANCE GUIDELINES (05/10/12)

The following Corporate Governance Guidelines (the "Guidelines") have been adopted by the Board of Directors (the "Board") of Southwest Gas Corporation (the "Company") to assist the Board in the exercise of its responsibilities. These Guidelines reflect the Board's commitment to monitoring the effectiveness of policy and decision making both at the Board and management level, with a view to enhancing shareholder value over the long term. These Guidelines are in addition to, and are not intended to change or interpret, any federal or state law or regulation, including the California General Corporation Law, or the Company's Articles of Incorporation or Bylaws. The Board may amend these Guidelines from time to time as necessary or appropriate. These Guidelines are posted on the Company's website.

Board Composition

A. Director Qualifications

The Board will be comprised of a majority of independent directors as required by the New York Stock Exchange ("NYSE"). The Board will determine each director's "independence," on an annual basis, in accordance with the provisions of the Securities and Exchange Commission ("SEC"), NYSE and criteria established by the Board.

The Board's Nominating and Corporate Governance Committee will conduct annual reviews of each director's independence and make recommendations to the Board based on its findings, for the Board's determination.

The criteria to be used by the Board in making its director independence determination are as follows:

1. For all directors, the criteria delineated in Section 303A of the New York Stock Exchange Listing Rules ("Listing Rules"), with the definition of "material relationships" to include that criteria. The Board may also consider, on a case by case basis, such other criteria that may be deemed to affect a director's independence, including without limitation, relationships that would require disclosure under Item 404 of Regulation S-K of the Securities Exchange Act of 1934 (the "Exchange Act") and non-tariff transactions with the Company in excess of the Item 404 threshold;
2. For directors serving on the Audit Committee, the definition of "material relationships" will also include the criteria delineated under Section 10A(m)(3) of the Exchange Act; and
3. For directors serving on the Compensation Committee, the definition of "material relationships" will also include the criteria delineated under Section 16(b) of the Exchange Act and Section 162(m) of the Internal Revenue Code.

In addition, on an annual basis, the Nominating and Corporate Governance Committee shall identify, and review with the Board the skills, expertise, commitment and characteristics required of Board members, given both the current composition of the Board and the operations of the Company. Based upon this evaluation, the Nominating and Corporate Governance Committee shall make recommendations to the Board regarding the re-nomination of existing Board members, as well as the addition of new members. This assessment should include issues of judgment, diversity, age, education, geographic location, skills such as understanding of relevant industries, technologies and markets, financial literacy, time commitment, and leadership.

B. Size of the Board

The Board will assess its size from time to time. In accordance with the Company's Bylaws, the Board believes that it should generally have no fewer than eleven (11) directors and no more than fourteen (14) directors. The exact number of members is changed from time to time depending upon the needs of the Board and the availability of qualified candidates in accordance with the Bylaws. It is the policy of the Company that the number of directors not exceed a number that can function efficiently as a body. The Nominating and Corporate Governance Committee considers and makes recommendations to the Board concerning the appropriate size and composition of the Board.

Each member of the Board is elected for a term of one year.

C. Selection of Board Members

The Nominating and Corporate Governance Committee will make recommendations to the Board, which will be responsible for nominating members for election to the Board and for filling vacancies on the Board that may occur between annual meetings of shareholders. Board members will possess certain core competencies, some of which may include broad experience in business, finance or administration, familiarity with national and international business matters, and familiarity with the Company's industry. In addition to having one or more of these core competencies, Board member nominees are identified and considered on the basis of knowledge, experience, integrity, diversity, leadership, reputation, and ability to understand the Company's business. Nominees will be screened to ensure each candidate has qualifications which complement the overall core competencies of the Board. The screening process includes conducting a background evaluation and an independence determination.

The Nominating and Corporate Governance Committee will also consider candidates for directors recommended by shareholders. Such candidates will be evaluated using the criteria applied to other potential candidates. In

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Audit Committee Charter

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AUDIT COMMITTEE CHARTER SOUTHWEST GAS CORPORATION (August 2, 2011)

I. Authority and Purpose

The Audit Committee (the "Committee") is appointed by the Board of Directors (the "Board") to (i) be responsible for oversight of the Company's independent registered public accounting firm's (the "Auditors" or "Audit Firm") qualifications and independence, for appointment, compensation, and oversight of the work of the Auditors and for oversight of the audit process, (ii) be responsible for oversight of the internal audit function, (iii) assist the Board in fulfilling its oversight responsibility of the integrity of the Company's financial statements and accounting and financial reporting processes by reviewing the financial information provided to shareholders and others, and the system of internal controls which management and the Board have established, (iv) assist the Board in fulfilling its oversight responsibility of the Company's compliance with legal and regulatory requirements, and (v) produce an annual audit committee report for inclusion in the Company's proxy statement, in accordance with applicable rules and regulations. In meeting these responsibilities, the Committee will meet separately and periodically with the Auditors, the internal auditors, and the financial management of the Company, and maintain effective lines of communication involving accounting matters affecting the Company.

II. Committee Membership

The Committee shall be composed of a minimum of three directors who are financially literate. The Committee members must meet the standards for "independence" established by the Securities and Exchange Commission ("SEC") and the New York Stock Exchange ("NYSE"), with at least one member satisfying the "audit committee financial expert" requirements imposed by the SEC. Further, no Committee member will be permitted to serve simultaneously on the audit committee of more than three public companies (including the Company).

Committee members shall be elected by the Board and shall serve until their successors shall be duly elected and qualified. If any Committee member resigns or ceases to be a director of the Company, the vacancy shall be filled by the Board. Committee members may be removed at any time by vote of the Board.

Compensation from the Company for Committee members shall be limited to (i) director's fees consisting of all forms of compensation paid to Board members for service as a director and as a member of any Board Committee and (ii) pension payments or other deferred compensation from the Company provided that such compensation is not in any way contingent on continued service on the Board.


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Compensation Committee Charter

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SOUTHWEST GAS CORPORATION COMPENSATION COMMITTEE CHARTER

I. Authority and Purpose

The Compensation Committee (the "Committee") of the Board of Directors (the "Board") of Southwest Gas Corporation (the "Company") is appointed to (i) assist the Board in discharging its responsibilities relating to director fees and benefit programs, executive compensation and benefits and compensation and benefits for all employees and (ii) to produce an annual report on executive compensation for inclusion in the Company's proxy statement, in accordance with applicable rules and regulations. The Committee shall undertake those specific duties and responsibilities listed below and such other duties as the Board shall from time to time prescribe. All powers of the Committee are subject to the restrictions designated in the Company's Bylaws and by applicable law.

II. Committee Membership

The Committee shall consist of no fewer than three members. Each member of the Committee shall meet the independence requirements established by the Securities and Exchange Commission and the New York Stock Exchange, the definition of a "non-employee Director" under Rule 16b-3 under the Securities Exchange Act of 1934 and the standards established by the Board from time to time. Furthermore, at least two members of the Committee shall also meet the requirements for "outside directors" under Section 162(m) of the Internal Revenue Code.

Committee members shall be elected by the Board and shall serve until their successors shall be duly elected and qualified. If any Committee member resigns or ceases to be a director of the Company, the vacancy shall be filled by the Board. Committee members may be removed at any time by vote of the Board.

III. Structure and Meetings

The Committee shall conduct its business in accordance with this Charter, the Company's Bylaws and any direction by the Board.

The Committee Chairperson shall be designated by the Board, or, if it does not do so, the Committee members shall elect a Chairperson by a vote of the majority of the full Committee. The Committee Chairperson may be removed at any time by vote of the Board.

The Committee shall meet at least two times each year. The Chairperson of the Board of Directors, the Chief Executive Officer ("CEO") or other officer acting on his or her behalf, the Chairperson of the Committee or any two members of the Committee may call meetings of the Committee upon such notice as is required for

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Nominating and Corporate Governance Committee Charter

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SOUTHWEST GAS CORPORATION

NOMINATING AND CORPORATE GOVERNANCE COMMITTEE CHARTER

I. Authority and Purpose

The primary purposes of the Nominating and Corporate Governance Committee (the "Committee") are to (i) assist the Board of Directors (the "Board") in identifying qualified individuals to become Board members, consistent with criteria approved by the Board, (ii) determine the composition of the Board and its committees, (iii) recommend to the Board the director nominees for the annual meeting of shareholders, (iv) to establish and monitor a process of assessing the Board's effectiveness, and (v) develop and recommend to the Board and implement a set of corporate governance principals and procedures. The Committee shall undertake those specific duties and responsibilities listed below and such other duties as the Board shall from time to time prescribe. All powers of the Committee are subject to the restrictions designated in the Company's Bylaws and by applicable law.

II. Committee Membership

The Committee shall consist of no fewer than three members. Each member of the Committee shall meet the independence requirements established by the Securities and Exchange Commission, the New York Stock Exchange and the standards established by the Board from time to time.

Committee members shall be elected by the Board and shall serve until their successors shall be duly elected and qualified. If any Committee member resigns or ceases to be a director of the Company, the vacancy shall be filled by the Board. Committee members may be removed at any time by vote of the Board.

III. Structure and Meetings

The Committee shall conduct its business in accordance with this Charter, the Company's Bylaws and any direction by the whole Board.

The Committee Chairperson shall be designated by the Board, or, if it does not do so, the Committee members shall elect a Chairperson by a vote of the majority of the full Committee. The Committee Chairperson may be removed at any time by vote of the Board.

The Committee will meet at least two times each year. The Chairman of the Board of Directors, Chief Executive Officer or other officer acting for him, the Chairperson of the Committee or any two members of the Committee may call meetings of the Committee upon such notice as is required for special Board meetings in accordance with the Company's Bylaws. A majority of the Committee, but not less than two members shall constitute a quorum for the transaction of business. Unless the


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Jeffrey W. Shaw
President/Chief Executive Officer

Roy R. Centrella
Senior Vice President/Chief Financial Officer

Eric DeBonis
Senior Vice President/Operations

Karen S. Haller
Senior Vice President/General Counsel and Corporate Secretary

John P. Hester
Senior Vice President/Regulatory Affairs and Energy Resources

Laura Lopez Hobbs
Senior Vice President//Human Resources and Administration

Edward A. Janov
Senior Vice President/Corporate Development

William N. Moody
Senior Vice President/Staff Operations and Technology

Justin L. Brown
Vice President/Pricing

Garold L. Clark
Vice President/Southern Arizona Division

Jose L. Esparza, Jr.
Vice President/Energy Solutions

Luis F. Frisby
Vice President/Central Arizona Division

Randall P. Gabe
Vice President/Gas Resources

Bradford T. Harris
Vice President/Southern California Division

Kenneth J. Kenny
Vice President/Finance/Treasurer

Gregory J. Peterson
Vice President/Controller/Chief Accounting Officer

Anita M. Romero
Vice President/Information Services

Jerome T. Schmitz
Vice President/Engineering

Donald L. Soderberg
Vice President/Risk Management and Compliance Officer

Christopher W. Sohus
Vice President/Southern Nevada Division

Julie M. Williams
Vice President/Northern Nevada Division