

**M & F WORLDWIDE CORP.**  
**BOARD STANDARDS FOR ASSESSING DIRECTOR INDEPENDENCE**

The Board of Directors of M & F Worldwide Corp. shall consider any Director on the Board satisfying the following standards to be “independent”:

1. **No Material Relationship with the Company.** The Board of Directors has determined that the Director does not have any material relationship with the Company (as defined below), either directly or as a partner, substantial shareholder or officer of an organization that has a relationship with the Company. In making such determinations, the Board will consider any relationship that does not exceed the standards set forth in Sections (2) to (7) to be immaterial.
2. **Employment with the Company.** The Director is not, and has not within the past three years been, an officer or employee of the Company, and no member of his or her Immediate Family (as defined below) is, or within the past three years has been, an executive officer of the Company.
3. **Direct Compensation from the Company of Less than \$100,000.** Neither the Director nor any of his or her Immediate Family has received more than \$100,000 per year in direct compensation from the Company within the past three years. In calculating compensation, the following will be excluded: (a) Director and committee fees and expenses and pension or other forms of deferred compensation for prior service to the Company (provided such deferred compensation is not contingent in any way on continued service); (b) compensation paid to a Director for service as an interim Chairman or Chief Executive Officer of the Company and (c) compensation paid to an Immediate Family member for service as a non-executive employee.
4. **No Material Business Dealings.** The Director has not been an executive officer or an employee of, and no Immediate Family member of the Director has been an executive officer of, another company (including parent and subsidiary companies within such other company's consolidated group) within the past three years that has made payments to or has received payments from the Company or its affiliates for property or services in an amount exceeding the greater of \$1.0 million or 2% of such other company's consolidated gross revenues (as reported for the most recently completed fiscal year of such other company); provided that, at the time of making such assessment, the Director or his or her Immediate Family member remains employed by such other company.
5. **No Affiliation with the Company's Auditor.** The Director has not been affiliated with or employed by, and no Immediate Family member of the Director has been affiliated with or employed in a professional capacity by, the independent auditor of the Company or any other independent auditor of the Company within the past three years.
6. **No Interlocking Directorates.** The Director has not been employed, and no Immediate Family member of the Director has been employed, within the past three years as an executive officer of another company where either the Company's Chief Executive

Officer, Chief Financial Officer or other executive officer served on such other company's compensation committee.

7. **No Material Charitable Contributions**. The Director has not been an executive officer of a company or other organization to which the Company or any of its executive officers has made, within the past three years, charitable contributions in any one year exceeding the greater of (1) \$1 million or (2) 2% of the charitable entity's annual consolidated gross revenues.

For purposes of these guidelines—

1. References to the “**Company**” in items 1 through 7 above include M & F Worldwide Corp., its subsidiaries and any entity owning a sufficient stake in M & F Worldwide Corp. such that it consolidates the entities’ financial results.
2. The “**Immediate Family**” of an individual includes the individual’s spouse, parents, children, siblings, mother- and father-in-law, daughters- and sons-in-law, sisters- and brothers-in-law and anyone who shares the individual’s home (excluding unrelated employees of the individual). The Board need not consider the otherwise-disqualifying activities of an individual who dies, becomes incapacitated or otherwise ceases to be an Immediate Family member prior to the time of the Board’s determination.
3. The Board may accept a Director’s good-faith representation as to the consolidated gross revenues of another entity when such data is not readily available from public sources.

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