

QUMU CORPORATION

GOVERNANCE GUIDELINES

As Amended Through February 21, 2013

The following Governance Guidelines have been adopted by the Board of Directors (the “Board”) of Qumu Corporation (the “Company”) to assist the Board in the exercise of its responsibilities. These Governance Guidelines are not intended to change or interpret any Federal or state law or regulation, including the laws of the State of Minnesota, or the Articles of Incorporation or By-laws of the Company.

MISSION AND RESPONSIBILITIES OF THE BOARD

Mission Statement

The Board’s primary objective is to maximize long-term shareholder value and to assure the vitality of the Company for its owners, employees, customers and the other individuals and organizations who depend on the Company.

Responsibility of the Board

The business and affairs of the Company shall be managed by or under the direction of the Board. In furtherance of its mission, the Board delegates certain authority to management. Management is responsible for managing the Company, not the Board. The Board also advises management with respect to strategic plans and expects and requires that the Company’s management and employees operate in a legal and ethically responsible manner.

Each director is expected to spend the time and effort necessary to properly fulfill his or her responsibilities, including regularly attending meetings of the Board and committees on which he or she sits, with the understanding that on occasion a director may be unable to attend a meeting. A director who is unable to attend a meeting is expected to notify the Chairman of the Board or the Chairman of the appropriate committee in advance of such meeting.

BOARD COMPOSITION, INDEPENDENCE AND VOTING FOR DIRECTORS

1. Size of the Board

The Board should generally have between six and nine directors. If appropriate, the Board can determine to increase or decrease its size, including in order to accommodate the availability of an outstanding candidate.

2. Mix of Inside and Outside Directors

The Board believes that as a matter of policy there should be a majority of independent outside directors on the Company’s Board.

3. What Constitutes Independence for Outside Directors

The Company incorporates the definition of independence as provided in the listing standards of the Nasdaq Stock Market, as amended from time to time.

4. Board Membership Criteria

The Governance Committee is responsible for reviewing with the Board on an annual basis the appropriate skills and characteristics required of Board members, taking into account the needs of the Company and the Board of Directors. The Governance Committee shall identify and evaluate prospective nominees against the following standards and qualifications:

- Background, including demonstrated high personal and professional ethics and integrity; and the ability to exercise good business judgment and enhance the Board's ability to manage and direct the affairs and business of the Company;
- Commitment, including the willingness to devote adequate time to the work of the Board and its committees, and the ability to represent the interests of all shareholders and not a particular interest group;
- Board skills needs, in the context of the existing makeup of the Board, and the candidate's qualification as independent and qualification to serve on Board committees;
- Diversity, in terms of knowledge, experience, skills, expertise, and other demographics which contribute to the Board's diversity; and
- Business experience, which should reflect a broad experience at the policy-making level in business, government and/or education.

The Governance Committee also considers other relevant factors as it deems appropriate.

5. Board Leadership Structure.

The Chairman of the Board will be selected by the Board, upon recommendation of the Governance Committee. The Board's current policy is that the offices of Chairman of the Board and Chief Executive Officer be held by two separate individuals.

6. Selection of New Director Candidates

The Governance Committee is responsible for selecting candidates for membership to the Board.

7. Extending the Invitation to a New Potential Director to Join the Board

An invitation to join the Board should be extended by the Chair of the Governance Committee.

8. Voting for Directors

In an uncontested election, any nominee for director who receives a greater number of votes withheld from his or her election than votes for such election (a majority withheld vote) shall promptly tender his or her resignation following certification of the shareholder vote. Votes withheld from a nominee's election shall not include broker non-votes. For purposes of this policy, an election is not an uncontested election if the number of director nominees exceeds the number of seats or if any of the director nominees have not been nominated by or at the direction of the Board (including by the Governance Committee).

The Governance Committee shall consider the resignation offer and recommend to the Board whether to accept it. The Board will act on the Governance Committee's recommendation within 90 days following certification of the shareholder vote.

Thereafter, the board will promptly disclose their decision whether to accept the director's resignation offer (and the reasons for rejecting the resignation offer, if applicable) in a Current Report on Form 8-K filed with the Securities and Exchange Commission.

Any director who tenders his or her resignation pursuant to this provision shall not participate in the Governance Committee recommendation or board action regarding whether to accept the resignation offer.

However, if each member of the Governance Committee received a majority withheld vote at the same election, then the independent directors who did not receive a majority withheld vote shall appoint a committee amongst themselves to consider the resignation offers and recommend to the board whether to accept them.

9. Term Limits

The Board does not believe it should establish term limits. The Governance Committee shall consider the issue of continuing director tenure in connection with each director nomination and take appropriate steps to ensure that the Board maintains an openness to new ideas and a willingness to critically re-examine the status quo.

10. Change in a Director's Principal Employment

A director whose affiliation or position of principal employment changes substantially after election to the Board will volunteer to resign from the Board, and the Governance Committee shall determine whether the director's continued service is appropriate under the circumstances.

11. Retirement of Directors

A director will resign from the Board effective the date of the shareholder meeting following said director's 72nd birthday, unless the Governance Committee and the Board specifically waive this requirement.

12. Limit on Number of Directorships

The Company has a guideline that non-employee directors should serve on no more than four Boards of other publicly owned companies (no more than two Boards of other publicly owned companies for any officer of the Company), provided such service does not adversely affect the director's ability to perform his or her duties to the Company. On a case-by-case basis, the Board of Directors may approve, in its discretion, service by a non-employee director on more than four Boards of other publicly owned companies.

13. Loans

Personal loans to directors and executive officers are not permitted.

COMMITTEES

14. Number of Committees

The Board has the following standing committees: Audit, Compensation and Governance. The Board has the flexibility to form a new committee or disband a current committee. It is the policy of the Board that only independent outside directors serve on the Audit, Compensation and Governance Committees as those terms are defined and applicable to the respective committees in the Securities Exchange Act of 1934, the Exchange Act Rules, the listing standards of the Nasdaq Stock Market, and the Internal Revenue Code.

15. Assignment and Rotation of Committee Members

The Board, upon recommendation of the Governance Committee, designates the members of the committees taking into account the desires of individual Board members.

It is the sense of the Board that consideration should be given to rotating committee members periodically, but the Board does not feel that such a rotation should be mandated as a policy since there may be reasons at a given point in time to maintain an individual director's committee membership for a longer period or to shorten the period.

16. Frequency and Length of Committee Meetings

The Chair of each committee, in consultation with its members and invited management or other guests, determines the frequency and length of the meetings of the committee.

17. Committee Agenda

The Chair of each committee, in consultation with the appropriate members of the Board, management and staff, will develop the committee's agenda.

BOARD OPERATIONS AND PERFORMANCE

18. Selection of Agenda for Board Members

The Chair of the Board will establish the agenda for each Board meeting.

Each Board member is free to suggest the inclusion of items on the agenda. Each Board member is free to raise at any Board meeting subjects that are not on the agenda for that meeting.

19. Board Materials Distributed in Advance

Information and data that are important to the Board's understanding of the business should be distributed in writing to the Board before the Board meets. Management will make every attempt to see that this material is as complete and concise as possible.

20. Presentations

As a general rule, presentations on specific subjects should be sent to Board members in advance so that Board meeting time may be conserved and discussion time focused on questions that the Board has about the material.

21. Regular Attendance of Non-Directors at Board Meetings

The members of the Board and/or the CEO may invite senior officers to attend Board meetings.

22. Board Interaction with Institutional Investors, the Press, Customers, Etc.

The Board believes that management speaks for the Company. Individual Board members may, from time-to-time, meet or otherwise communicate with various constituencies that are involved with the Company, but only at the request of Management.

23. Board Interaction with Interested Parties

The Board will establish a means for the shareholders, employees, and other interested persons to communicate with the Board of Directors, any committee of the Board and any individual director, including a means by which concerns about accounting, internal controls over financial reporting, and auditing matters, may be submitted on a confidential and anonymous basis. The Board will also establish a process for reviewing and addressing communications from such parties.

24. Executive Sessions of Outside Directors

The outside directors will meet in executive session at each regular Board meeting.

25. Board Access to Senior Management, Auditors and Counsel

Board members shall have complete access to the Company's management, auditors and outside counsel.

It is assumed that Board members will use judgment to be sure that this contact is not distracting to the business operation of the Company and that such contact, if in writing, be copied to the Chair of the Board.

Furthermore, the Board encourages management to bring managers into Board meetings as needed to: (a) provide additional insight into the items being discussed because of personal involvement in these areas, and/or (b) represent managers with future potential that senior management believes should be given exposure to the Board.

The Board has authority to retain outside counsel of its choice with respect to any issue relating to its activities.

26. Board Compensation Review

Changes in Board compensation, if any, should come at the suggestion of the Compensation Committee, but with full discussion and action by the Board.

It is the policy of the Board that a portion of director compensation be in the form of stock or stock options, consistent with the Company's equity compensation plans then in effect.

27. Assessing the Board's Performance

The Governance Committee is responsible for reporting annually to the Board an assessment of the Board's performance. If the Governance Committee so desires, it may be assisted by an outside consultant in making its assessment of the Board's performance. The Board assessment will be discussed with the full Board. This should be done following the end of each fiscal year. This assessment should be of the Board's contribution as a whole and specifically review areas in which the Board and/or the management believes a greater contribution could be made.

28. Risk Management

The Board of Directors, acting as the full Board or through committees, shall oversee the process for identification, and mitigation or management of materials risks to the Company, including processes designed to ensure that the Board or such committee receives information sufficient for the exercise of its oversight.

LEADERSHIP DEVELOPMENT

29. Selection of the Chief Executive Officer

The Board shall be responsible for identifying potential candidates for, and selecting, the Company's CEO. In doing so, the Board shall consider, among other things, a candidate's experience, understanding of the Company's business environment, leadership qualities, skills, integrity, reputation in the business community, and willingness to devote the necessary time and effort to make the Company successful.

30. Formal Evaluation of the Chief Executive Officer

The Governance Committee shall have the responsibility of establishing a CEO evaluation process, which shall be implemented by the Compensation Committee.

The full Board (outside directors) will review the CEO at least annually. Such review will be subsequent to the recommendations from the Compensation Committee with respect to long and short term compensation goals and performance of the CEO. The results of the review process will be communicated to the CEO by the Chairs of the Governance and Compensation Committees or as otherwise determined by the Board.

The evaluation should be based on objective criteria including performance of the business, accomplishment of long-term strategic objectives, development of management and development of management succession.

31. Strategic and Succession Planning and Management Development

The Board shall review and discuss on an annual basis the Company's annual and longer-term strategic plans, succession planning and management development.

32. Orientation and Continuing Education of Board Members

The Company will conduct an orientation program for new directors following the meeting at which the new director is elected. The orientation will include presentations by senior management with respect to the Company's principal businesses, strategic plans, financial reporting and its auditing processes. The Board encourages its members to annually attend corporate governance and director education programs.

33. Code of Conduct

The Company has adopted a Code of Business Conduct and Ethics Policy that applies to all employees and directors.