



Frequently Asked Questions August 12, 2008

- **Why a shareholder rights plan?**
 - The Gaylord management team, in conjunction with the Board of Directors, determined that it is appropriate to put in place a measure designed to protect the interests of all shareholders in the event the Company is confronted with coercive or unfair takeover tactics, or if it is presented with an offer that is not representative of the value of the Company and its unique business model.
 - The Shareholder Rights Plan maintains the high standards of corporate governance that the Gaylord Board of Directors and management team regularly achieve. Of note, ISS gives Gaylord a top rating for corporate governance. As of August 1, 2008, according to ISS, Gaylord's Corporate Governance Quotient (CGQ®) is better than 98.2% of Russell 3000 companies and 96.2% of Consumer Services companies.
- **Why now?**
 - Our Board of Directors and management team believe that the adoption of the shareholder rights plan is reasonable and appropriate in light of recent stock accumulations by certain of the Company's shareholders.
 - A shareholder rights plan such as this is common practice among many publicly traded companies and among our hospitality peers.
- **Was this action taken in response to any specific takeover proposal?**
 - While we cannot comment on any communication with current or prospective investors, our Board and management team believe that the adoption of the rights plan is reasonable and appropriate in light of recent stock accumulations by certain of the Company's shareholders.
 - A shareholder rights plan such as this is common practice among many publicly traded companies and among our hospitality peers.
- **When and how does the Shareholder Rights Plan go into effect?**
 - Initially, the rights under the plan will not be exercisable and will trade with the Company's common stock.

- The rights will generally be exercisable only if a person or group acquires ownership of 15% or more of the Company's common stock or commences a tender or exchange offer for 15% or more of the Company's common stock. If a person or group acquires ownership of 15% or more of the Company's common stock, each right will generally entitle the holder, other than the acquiring person or group, to acquire, for the exercise price of \$95.00 per right, shares of the Company's common stock (or in certain circumstances, shares of a newly-created class of preferred stock) having a market value equal to twice the right's then-current exercise price.
- The rights will expire on August 12, 2011, unless earlier redeemed or amended by the Company.

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