

Maytag Corporation

Audit Committee Charter

2-12-04

The Board of Directors of Maytag Corporation (“Maytag”) has constituted and established an Audit Committee (the “Committee”) with authority, responsibility, and specific duties as described in this Audit Committee Charter.

Mission

The mission of the Committee, on behalf of the Board, is to assist the Board in fulfilling its oversight responsibility as it relates to the integrity of Maytag’s accounting policies and internal controls, financial statements and reporting practices, Maytag’s compliance with legal and regulatory requirements, and the independence, qualifications and performance of Maytag’s internal and external auditors.

Although the Committee has the responsibilities and powers set forth in this Charter, it is not the duty of the Committee to plan or conduct audits or to determine that Maytag’s financial statements are complete and accurate and are in accordance with generally accepted accounting principles. This is the responsibility of management and the independent auditor.

Principal Responsibilities

Review Procedures

1. Review and reassess the adequacy of this Charter annually and recommend any proposed changes to the Board for approval; publish the Charter at least every three years in accordance with SEC regulations.
2. Review the audited financial statements contained in the annual report to stockholders with management and the independent auditor. This review shall include the matters required to be discussed with the independent auditor by the Statement on Auditing Standards No. 61 relating to the conduct of the audit.
3. Report to the Board on the Committee’s review of the annual audited financial statements.
4. Discuss with management, the internal auditor, and the independent auditor Maytag’s policies with respect to risk assessment and risk management. Inquire about significant findings or exposures and assess the steps management has taken to minimize such risks to Maytag; discuss policies with respect to risk assessment and risk management.
5. Review quarterly financial statements with financial management and the independent auditor prior to the release of quarterly earnings. The Chair of the Committee may represent the entire Committee for purposes of this review. The full Committee should

review and discuss the annual audited financial statements with management and the independent auditor. In addition, the full Committee shall review the Form 10Q and 10K prior to filing, including Maytag's disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operation." The full Committee or Chair should discuss earnings press releases, as well as financial information and earnings guidance provided to analysts and rating agencies. If the Chair represents the Committee in a review and discussion of such information, all background materials including the reports on Form 10-Q are to be provided to other Committee members for their information and review. As part of its review of yearly or quarterly reports, the Audit Committee is to work to resolve disagreements, if any, between management and the independent auditors regarding financial reporting.

6. Review the annual Management Letter prepared by the external auditor and management's response including progress in following up on recommendations from prior year.

Independent Auditor

7. Appoint the independent auditor for the purpose of preparing or issuing an audit report or to perform related work and set such firm's compensation. The independent auditor firm is accountable to the Audit Committee which has the sole responsibility to select, evaluate and, where appropriate, replace the independent auditor. The Committee has established the following guidelines: rotate the lead, coordinating or reviewing partner of the independent auditor on Maytag's account at least every five years; no one employed by the independent auditor is to be hired as an officer of Maytag; Maytag will report to the Committee annually on any additions to finance staff who have been employed with the independent auditor. The Committee shall review the performance of the auditor and annually recommend reappointment or removal as circumstances warrant. The stockholders ratify the selection of the independent auditor at the annual meeting.
8. Exercise sole responsibility to approve the audit engagement fees and terms pursuant to a review and Committee-approved engagement letter and approve other significant non-audit expenses paid to the independent auditor. Pre-approve, as required by law, all non-audit projects, which are allowed under applicable regulations.
9. Receive an annual written report from the independent auditor regarding the auditor's independence, discuss such report with the auditor, and, if so determined by the Committee, recommend that the Board take appropriate action to satisfy itself of the independence of the auditor. The independent auditor should submit a formal written statement delineating all relationships between the independent auditor and Maytag. The Committee is responsible for actively engaging in a dialogue with the independent auditor with respect to any disclosed relationships or services that may impact the objectivity and independence of the independent auditor and for recommending that the Board take appropriate action in response to the independent auditor's report to satisfy itself of its independence. In addition, the independent auditor is to prepare and submit to the Committee an annual report on its internal quality control procedures, material issues

raised in internal quality control reviews, or peer reviews or governmental or professional investigations within the last 5 years.

10. Meet with the independent auditor prior to the audit to review its assessment of audit risk, the planning of the audit, and the proposed fees.
11. Review with management and the independent auditor significant financial reporting issues and practices, including changes in, or adoption of, accounting principles and disclosure practices. Also review with management and the independent auditor their judgment about the quality, not just acceptability, of accounting principles and the clarity of the financial disclosure practices used or proposed to be used, and particularly, the degree of aggressiveness or conservatism of the organization's accounting principles and underlying estimates, and other significant judgments made in preparing the financial statements. The review shall include an analysis of the effect of alternative GAAP methods on Maytag's financial statements and a description of any transactions as to which management obtained letters in accordance with the statement on Auditing Standards No. 50. The reviews should also address any difficulties the auditor encountered in the course of the audit work, including restrictions, if any, on the scope of the independent auditor's activities or on access to requested information, and any significant disagreements with management.

Internal Audit Department and Legal Compliance

12. Review the internal audit function of Maytag including the independence of its reporting obligations, the proposed audit plans for the coming year and the coordination of such plans with the independent auditor. The internal audit function shall be responsible to senior management, but also have a reporting responsibility to the Committee.
13. Review the appointment, performance, and replacement of the internal audit executive.
14. Review a summary of findings from completed internal audits at each meeting of the Committee, including an annual information systems review by the Chief Information Officer.
15. Review periodically with Maytag's General Counsel legal matters that may have a material impact on the financial statements, Maytag's compliance policies (including the Code of Business Conduct) and any material reports or inquiries received from regulators or governmental agencies.
16. Review with management, the independent auditor, the internal auditor, and financial and accounting personnel, the adequacy and effectiveness of the accounting and financial controls of Maytag.
17. Review the adequacy of processes in place which establish transparency for communicating with the Board concerning potential complexities related to such matters

as special purpose entities, use of off-balance sheet financing and risk management instruments.

ERISA Plans

18. Appoint the independent auditor required for any plan that is subject to the Employee Retirement Income Security act of 1974, as amended. Unless otherwise prohibited by law or the rules of the New York Stock Exchange, such auditor also may serve as the auditor for Maytag, but may not be engaged to provide any plan consulting services with respect to any plan for which it serves as auditor.
19. Review and consult with management (and the independent auditor, when appropriate) with respect to the actuarial assumptions (discount rates, rates of increase in compensation levels, health care cost trend rates, and the expected long-term rate of return on assets) used for determining the liability and annual expense of pension and postretirement benefit plans.

Other Audit Committee Responsibilities

20. Verify the adequacy of employee “whistle-blowing” guidelines to detect illegal, irregular or inappropriate business conduct. Review procedures for (A) the receipt, retention, and treatment of complaints received by Maytag regarding accounting, internal accounting controls, or auditing matters; and (B) the confidential, anonymous submission by employees of Maytag of concerns regarding questionable accounting or auditing matters.
21. Determine if there are adequate processes for auditing whether there are potential conflicts of interest involving management, employees, the external auditor, and outside directors.
22. Prepare the report required by the rules of the Securities and Exchange Commission to be included in Maytag’s proxy statement for each annual meeting.
23. Investigate any matter brought to its attention within the scope of its duties.
24. Report regularly to the Board concerning significant matters discussed at each Committee meeting, including the integrity of the financial statements, compliance with legal or regulatory requirements, and performance and independence of the independent auditor and internal auditor.
25. Conduct separate executive sessions with the external auditor, and internal auditor quarterly and management periodically.
26. Conduct Committee self-assessment as part of the Board’s annual assessment process.

The Committee shall have the authority to retain at Maytag’s expense special legal, accounting or other consultants to advise the Committee. The Committee may request any officer or

employee of Maytag, Maytag's outside counsel or independent auditor to attend a meeting of the Committee or to meet with any members of, or consultants to, the Committee.

Composition and Qualifications of Committee

The Committee shall be composed of three or more directors recommended by the Governance and Nominating Committee, after consultation with the Chair of the Board and approved by the Board. The Committee members shall meet the independence and experience requirements of Maytag's Corporate Governance Guidelines, the New York Stock Exchange and applicable law. The experience requirements include:

- Each member shall be financially literate, as the Board in its business judgment interprets such qualification
- One member shall have accounting or related financial management experience or have such other expertise as required by applicable law or regulation.
- At least one member will be an "Audit Committee financial expert" as defined by applicable law or regulation. This member may be the Chair.
- No member may simultaneously serve on the Audit Committee of more than three public companies unless the Board determines no impaired ability to serve and proxy disclosure.
- No director shall be entitled to any cash or stock compensation, other than director's fees and an annual stock option award.

A quorum is three members.

Terms of Service and Rotation

No specific guidelines are proposed with respect to terms and rotation of Committee members. However, the Chair should be rotated out of the Chair position at least two years prior to his/her expected retirement from the Board. A director may be removed from the Committee by vote of the full Board.

Meetings

The Committee will meet regularly four times per year to carry out its responsibilities. In addition, there will be one conference call meeting with all Committee members to review the fourth quarter and full year results and related press release prior to the earnings announcement. There will also be three quarterly conference calls with the Chair of the Committee, management and the external auditors to review quarterly results prior to the earnings announcements. The Committee should provide sufficient opportunity to meet with the internal and independent auditors without members of management present. Among the items to be discussed in these meetings are the independent auditor's evaluation of Maytag's financial, accounting and auditing personnel, and the cooperation that the independent auditor received during the course of the audit.

All meetings of the Committee shall be held pursuant to the Bylaws of Maytag with regard to notice and waiver thereof, and written minutes of each meeting shall be duly filed in Maytag records. Reports of meetings of the Committee shall be made to the Board of Directors at its next regularly scheduled meeting following the Committee meeting accompanied by any recommendations to the Board of Directors approved by the Committee. The Committee may delegate its responsibilities to the extent permitted by law.

Each meeting will have on its agenda the provision for an executive session.