

## **Executive Committee Charter**

(Adopted March 26, 2003)

**Purpose:** The Executive Committee is appointed by the Board to support the Board of Directors in the performance of its duties and responsibilities between regularly scheduled meetings of the Board.

**Organization:** The Executive Committee shall be comprised of not less than three nor more than five members of the Board of Directors, including the Chairman of the Board and the President and CEO of the Company and up to three other directors who shall be independent and appointed by the Board. The Chairman and Vice-Chairman of the Executive Committee shall be designated by the Board.

### **Committee Authority and Responsibilities:**

1. Subject to limitations imposed by the Board, applicable law and the Company's by-laws, the Executive Committee shall have and may exercise all the powers and authority of the Board in the management of the business and affairs of the corporation with respect to (i) matters referred to it by the Board for deliberation or action, and (ii) urgent matters requiring Board action that, in the determination of the Chairman of the Board, should not await action until the Board's next regularly scheduled meeting; provided, however, the Committee shall have no authority to act with respect to the following:
  - a. the submission to shareholders of any action that needs shareholders' approval under the Delaware statute, any stock exchange on which the Corporation's shares are then traded, or under the by-laws;
  - b. the filling of vacancies on the Board or on any committee of the Board;
  - c. the adoption, amendment or repeal of the by-laws;
  - d. the declaration of stock, or cash dividends, or stock rights, or stock splits, of any kind;
  - e. the matters or powers conferred upon other committees of the Board; and
  - f. any capital expenditure of any kind in excess of \$2 million.
2. At each meeting of the Executive Committee, three members thereof, at least one of whom shall be an independent director, shall constitute a quorum for the transaction of business, and the act of a majority of the members present at any such meeting at which there is a quorum shall constitute the act of the Executive Committee and the Board except that should any independent member of the Committee present at the meeting express his judgment that any matter then under consideration by the Executive Committee be deferred to the full Board of

Directors for action, it shall be so deferred notwithstanding any other provisions of this charter.

3. Meetings of the Executive Committee may be called by the Chairman of the Committee or any two members thereof. Meetings shall be held at such time and place as may be specified in any notice of such meetings.
4. Notice of meetings of the Executive Committee shall be given to Executive Committee members personally or by mail, telephone, telegram or by facsimile, not less than twelve hours prior to the meeting unless the caller of said meeting shall deem a shorter notice adequate or necessary in particular cases; provided, however, no notice need be given to any member of the Committee who waives the same or is present, and no notice need state the purpose of the meeting.
5. All actions of the Executive Committee shall be reported at the next succeeding meeting of the Board of Directors.