

EXECUTIVE COMMITTEE CHARTER

Purpose

The Executive Committee (the “Committee”) shall act on behalf of the Board of Directors (the “Board”) to determine matters which, in the judgment of the Chairman of the Board, do not warrant convening a special meeting of the Board but should not be postponed until the next scheduled meeting of the Board.

Organization and Membership

The Executive Committee shall be appointed by the Board and shall consist of the Chairman and at least two other members of the Board. The Chairman of the Board shall serve as the Chairman of the Committee. Directors will serve on the Committee at the pleasure of the Board and for such terms as the Board may determine. Minutes shall be kept of each meeting of the Committee.

Authority and Responsibilities

1. The Committee shall have and may exercise all the power and authority of the Board in the management and direction of the business and affairs of the Company except for those matters which are expressly delegated to another committee of the Board and matters which, under applicable law, or the Company’s Certificate of Incorporation or Bylaws cannot be delegated by the Board.
2. The Committee shall have the authority to obtain advice and assistance from internal or external legal, accounting or other advisors and to approve the fees and other retention terms related to any such external counsel, consultants and advisors.
3. The Committee may form and delegate authority to subcommittees where appropriate.
4. The Committee shall annually review its own performance.
5. All actions of the Committee shall be reported to the Board at the meeting next succeeding such action, provided, however, that such report need not be made to the Board if prior to such meeting copies of the written minutes of the meetings of the Committee at which such action has been taken shall have been mailed or delivered to all members of the Board.
6. The Committee shall periodically review and reassess the adequacy of this Charter and recommend any proposed changes to the Board for approval.