

EXECUTIVE COMMITTEE CHARTER

(Adopted as of March 9, 2004)

Purpose

The Executive Committee is appointed by the Board to act for the Board, to the extent permitted by law, if Board action is required and a quorum of the Board cannot be convened on a timely basis in person or telephonically.

Committee Membership

The Executive Committee shall consist of the Chairman of the Board and the respective Chairmen of the Audit and Finance, Governance, Management Development and Compensation, and Public Policy and Environment Committees. The Chairman of the Board shall act as Chairman of the Executive Committee. When acting for the Board, the Executive Committee shall meet any independence requirements that would apply if the actions were taken by the Board.

Committee Authority and Responsibilities

1. The Executive Committee is authorized to act for the Board, to the extent permitted by law, if Board action is required and a quorum of the Board cannot be convened on a timely basis in person or telephonically. The Executive Committee shall have all of the powers of the Board when acting as authorized by this Charter, to the extent permitted by law.
2. The Executive Committee shall report to the Board any action taken by the Executive Committee at the first regularly-scheduled Board meeting following action by the Executive Committee.
3. On an annual basis, for each year in which action has been taken by the Executive Committee, the Executive Committee shall review its own performance and report to the Board thereon.
4. To the degree that these can be foreseen, (a) the Chairman of the Executive Committee, in consultation with the committee members, will determine the frequency and length of the committee meeting consistent with requirements of this Charter; (b) the Chairman of the Executive Committee, in consultation with the appropriate members of the committee and management, will develop the committee's agenda; and (c) at the beginning of the year, the Executive Committee will establish a schedule of agenda subjects to be discussed during the year and furnish the schedule to all directors.