

## **CHARTER OF THE EXECUTIVE COMMITTEE**

AMENDED DECEMBER 9, 2004

### I. APPOINTMENT OF EXECUTIVE COMMITTEE

The Company's By-Laws authorize the Board of Directors to appoint committees having the authority to perform such duties as the Board may determine. The Board of Directors has appointed the Executive Committee to serve the purpose set forth in this Charter, and has delegated the duties and responsibilities set forth in this Charter to the Executive Committee. The Executive Committee will report to the Board of Directors as provided in this Charter.

### II. PURPOSE

As provided in the By-Laws and subject to applicable law, the Executive Committee may exercise the authority of the Board of Directors in the management of the business and affairs of the Company when the Board of Directors is not in session.

### III. OPERATING POLICIES

- (1) The Executive Committee shall be composed of three or more directors, which directors may be independent or non-independent directors. The Corporate Responsibility and Governance Committee will recommend to the Board the directors to be members of, and to fill any vacancies on, the Executive Committee (including the position of Executive Committee Chair), as provided in the Company's Principles of Corporate Governance. The Board may remove a member from the Executive Committee at any time, with or without cause.
- (2) The Executive Committee shall meet at such times and places as the Executive Committee shall deem advisable on the call of the Chairman of the Executive Committee, the Chairman of the Board, the Chief Executive Officer, or, in their absence, by any member of the Executive Committee. The presence of a majority of the members of the Executive Committee then in office shall constitute a quorum for the transaction of business.
- (3) The Executive Committee shall determine its rules of procedure in accordance with the Company's Principles of Corporate Governance.
- (4) At each regular Board meeting held following an Executive Committee meeting or sooner, as appropriate, the Executive Committee shall report to the Board regarding the action taken by the Executive Committee. In addition, the Executive Committee shall take the minutes of all Executive Committee meetings and approve them by subsequent action. After approval by the Executive Committee, the Committee shall circulate the minutes of the Executive Committee meetings to the Board for review.

- (5) The Executive Committee has the authority to retain independent, outside counsel or other professional services as it deems necessary, without seeking Board approval.
- (6) The Company shall provide such funding as the Executive Committee determines is necessary for payment of compensation to any counsel or other advisors employed by the Executive Committee.

#### IV. DUTIES AND RESPONSIBILITIES

- (1) As provided in the By-Laws of the Company, the Executive Committee shall and may, subject to applicable law and the By-Laws of the Company, exercise all of the powers and authority of the Board of Directors in the management of the business and affairs of the Company in the interim between meetings of the Board of Directors; *provided, however*, that the Executive Committee has no power to:
  - (a) elect directors;
  - (b) alter, amend or repeal the By-Laws or any resolution or resolutions of the directors designating an Executive Committee;
  - (c) declare any dividend or make any other distribution to the shareholders of the Company; or
  - (d) appoint any member of the Executive Committee.
- (2) The Executive Committee may delegate, as the Executive Committee deems advisable, certain responsibilities to an appropriate management or administrative committee or executive officers of the Company.
- (3) The Executive Committee shall conduct an annual self-evaluation, which will be incorporated into the Corporate Responsibility and Governance Committee's annual report to the Board on Board and committee performance.