

EXECUTIVE COMMITTEE CHARTER

There may be appointed from time to time by the Board of Directors an Executive Committee which shall consist of at least three members, one of whom shall be designated Chairman of the Executive Committee. In connection therewith, the following shall govern the powers and operation of such Executive Committee:

Quorum; Voting

Meetings of the Executive Committee shall be called by the Chief Executive Officer.

A quorum shall be established by having present both a majority of the members of the Executive Committee and two non-management members of the Executive Committee. Any action of the Executive Committee shall be taken by the affirmative vote of a majority of the members present, but not less than the affirmative vote of two members, one of whom voting in favor of the action shall be either (a) the Chairman of the Executive Committee or (b) the Chief Executive Officer. Any action of the Executive Committee may be taken without a meeting if all of the members of the Executive Committee indicate their approval in writing.

Powers

To the extent permitted by law, the Executive Committee shall have and may exercise all powers of the Board of Directors in the management and affairs of the Company, except that the Executive Committee may:

- (i) not amend the Certificate of Incorporation;
- (ii) not amend the By-Laws of the Company;
- (iii) not adopt an agreement of merger or consolidation except for "short-form" mergers of subsidiaries pursuant to Section 253 of the Delaware Corporation Law;
- (iv) not recommend to the stockholders the sale, lease or exchange of all or substantially all of the Company's property and assets;
- (v) not recommend to the stockholders a dissolution of the Company or a revocation of a dissolution;
- (vi) not fill a vacancy on the Board of Directors or committee of the Board of Directors, except that the Executive Committee may fill a temporary vacancy in the Executive committee as above provided;

- (vii) not remove from office the Chairman of the Board, the President, or any other officer of the Company who shall be a member of the Board of Directors;
- (viii) not fix compensation of directors for serving on the Board of Directors or any committee thereof;
- (ix) not create or amend any stock option plan or other stock distribution plan or perform any matters relating to compensation of the executive officers of the Company;
- (x) not declare dividends, other than dividends payable in accordance with an existing dividend policy established by the Board of Directors; or
- (xi) not authorize the issuance of stock, except specifically pursuant to an authorization by the Board of Directors adopted after the date hereof, or up to 1,000,000 of Common Stock issued as consideration in connection with acquisitions otherwise authorized; and

The taking of any action by the Executive Committee shall be conclusive and binding on all persons relying thereon that said action was within the power of the Executive Committee.

General Operating Principles

It is the intent of the Board that the Executive Committee shall only take action when reasonably necessary to expedite the interests of the Company between regularly scheduled Board meetings. Although the powers of the Executive Committee do not restrict the following actions, it is also the policy of the Board of Directors that the Executive Committee shall not take any of the following actions unless in the judgment of the Executive Committee the action cannot reasonably or practicably be deferred for action by the full Board:

- (a) Not authorize capital expenditures in any period in excess of the capital budget approved by the Board of Directors as part of the Company's financial plan for said period, except that for the purpose of this subdivision obligations under capitalized real estate leases shall not be deemed capital expenditures;
- (b) Not authorize annual minimum rent commitments under long-term leases for any period in excess of the amounts thereof approved by the Board of Directors as part of the company's financial plan for said period;
- (c) Not authorize any acquisition of a business or businesses at a purchase price in excess of \$50,000,000.

- (d) Not authorize any single sale of assets other than in the ordinary course of business when the value of the assets sold exceeds \$50,000,000; or
- (e) Not authorize any individual long-term borrowing transaction in excess of \$50 million, except for revolving credit and related bank term loans.

Report to Full Board

The Executive Committee shall, as soon as practicable, report to each member of the Board on actions taken by the Executive Committee between regularly scheduled Board meetings.