

## EXECUTIVE COMMITTEE CHARTER

October 17, 2003

1. Purpose. The purpose of the Executive Committee (“Committee”) is to act of behalf of the Board of Directors when it is impractical to assemble the full Board.
2. Responsibilities and Duties. The responsibilities and duties of the Executive Committee are to exercise all of the powers of the Board when it is impractical to assemble the full Board, except the Executive Committee will not (i) take any such actions reserved by Delaware law for action by the full board; (ii) take those actions otherwise delegated to other committees of the Board of Directors pursuant to applicable regulations of the New York Stock Exchange listing standards; and (iii) amend the charter of any board committee.
3. Notice of Meeting. Meetings will be called in accordance with the Company’s Bylaws and will be called as needed, with at least 12 hours advance notice by phone or in writing. Materials and agenda will be furnished in advance when practical.
4. Agenda. The agenda will be set by the Committee Chair after conferring with the appropriate members of executive management of the Company.
5. Quorum. A majority of Committee members will constitute a quorum.
6. Unanimous Consent. The Committee may act by the unanimous consent of all the members of the Committee.
7. Minutes. The minutes will be kept by the Corporate Secretary, an Assistant Secretary, or by a member of the Committee. A copy of the minutes will be sent to all members of the Board of Directors.
8. Reports to the Board. The actions taken by the Committee shall be reported at the next meeting of the Board of Directors.
9. Number of Members. There is a minimum of three members required for the Committee; however, the Board, in its discretion, may authorize an increase to the number of members.
10. Appointment and Term. Each year, following the annual shareholder’s meeting, qualified members will be appointed by the Board for a one-year term or until a qualified successor is appointed. It is anticipated that members will be reappointed to a committee of the Board and will rotate to another committee every three to four years so that members may gain experience and provide for continuity of service.

11. Qualifications. The Chairman of the Board, the Presiding Director and the Chairs of the Corporate Governance, Management Development and Audit and Compliance Committee shall be members of the Committee. Committee members may be appointed or removed at the discretion of the Board of Directors. The majority of the members of the Committee shall be Independent Directors.
12. Committee Chair. The Committee Chair shall be appointed by members of the Committee. If the Committee Chair is absent from a meeting, then the Presiding Director shall act as Chair and in his or her absence then another member of the Committee shall act as Chair.
13. Nonmember Attendance. The Chief Executive Officer, and Corporate Secretary or an Assistant Secretary shall be invited to each meeting. Others will be invited as needed. Attendance may be by telephone as provided by the Bylaws of the Corporation.
14. Self-Evaluation. The Committee shall evaluate itself each year and shall report the results to the Corporate Governance Committee.
15. Review of Charter. The Committee will review its Charter annually, as well as the Committees' compliance with its provisions and submit any recommended changes to the Corporate Governance Committee. Any changes made to the Charter shall be approved by the Board of Directors upon recommendation from the Corporate Governance Committee.