

# **CHARTER FOR THE EXECUTIVE COMMITTEE**

## **1. PURPOSE**

The Executive Committee (“Committee”) shall exercise, as necessary and appropriate, the full authority of the entire Board of Directors between meetings of the Board, except with respect to those matters specified by law or by Section 9.2 of the Corporation’s By-laws to be reserved for the full Board of Directors; provided, however, that the Committee shall exercise such authority only under circumstances where action is required at a time when it would not be practical to convene a meeting of the full Board or the matter to be acted upon is sufficiently routine as to not warrant a meeting of the full Board. To the extent that the Board has, by resolution or charter provision, limited the authority delegated to any of the other committees of the Board, such limitations shall apply to the exercise by the Committee of the authority delegated to it hereunder.

## **2. COMPOSITION OF THE EXECUTIVE COMMITTEE**

The Committee shall be not less than three directors, at least one of whom shall be an independent director. Each Committee member shall be subject to annual reconfirmation and may be removed by the Board at any time.

## **3. RESPONSIBILITIES AND DUTIES**

In carrying out the purpose and authority set forth in Section 1 above, the Committee shall:

- A. Perform such actions as necessary and appropriate to exercise such authority;
- B. Have full access to the Corporation executives as may be necessary to carry out its responsibilities;
- C. Promptly report to the Board on actions taken pursuant to the authority granted to it;
- D. Review the Committee Charter from time to time for adequacy and recommend any changes to the Board; and
- E. Perform any other activities consistent with this Charter, the Corporation’s By-laws and governing law as the Committee or the Board deems necessary or appropriate.

## **4. EXECUTIVE COMMITTEE MEETINGS**

The Committee shall convene periodically as necessary to act upon any matter within its jurisdiction. A majority of the total number of members of the Committee shall constitute a

quorum at all Committee meetings. A majority of the members of the Committee shall be empowered to act on behalf of the Committee provided that an independent director must be included in such majority. Minutes shall be kept of each meeting of the Committee.

**Adopted by the Board: October 24, 2002**