

CHARTER OF THE FINANCE COMMITTEE

PURPOSE

The purpose of the Finance Committee is to monitor and oversee the Company's financial resources and strategies, with emphasis on those issues that are long-term in nature.

COMPOSITION

The Committee shall be comprised of not fewer than three members of the Board, as shall be determined from time to time by the Board. The members of the Committee shall be appointed by the Board upon the recommendation of the Corporate Governance Committee of the Board. The majority of the members of the Committee shall qualify as "independent" as defined in the Corporate Governance Policies.

RESPONSIBILITIES AND AUTHORITY

The Finance Committee has the following responsibilities and authority:

1. The Committee shall review the Company's capital structure policies, long- and short-term debt levels, dividend policy, issuance of securities, exposure to fluctuation in interest rates, share repurchase programs and other financial matters deemed appropriate by the Board.
2. The Committee shall approve terms of sales of Company securities when the Board does not exercise such powers.
3. The Committee shall review the Company's financial forecasts, operations and maintenance budgets and capital budgets.
4. The Committee shall review the Company's pension fund investments and employee savings plans.
5. The Committee shall review the Company's corporate insurance coverage.
6. The Committee shall report regularly to the Board concerning its activities, including reviewing and, where appropriate, recommending Board approval, of the Company's major financial commitments and other major corporate strategic plans of the Company.
7. The Committee shall conduct an annual performance evaluation of the Committee.

8. The Committee shall make recommendations to the Board as the Committee feels appropriate in connection with the performance of its responsibilities.

9. The Committee shall ensure the minutes of each meeting be kept and filed with the minutes of the Company.

AMENDMENT

This Charter and any provision contained herein may be amended or repealed by the Board.

Revised: December 30, 2004