

# KERR-McGEE CORPORATION

## FINANCE COMMITTEE

### CHARTER

November 2003

#### I. Statement of Purpose

The Finance Committee (the "Committee") of the Board of Directors (the "Board") of Kerr-McGee Corporation (the "Company") is a standing committee of the Board. The purpose of the Committee is to review the registration and issuance of equity and debt securities, review proposed mergers, acquisitions and business combinations, and review other business and financial matters and make recommendations regarding such matters to the Board.

#### II. Organization

**A. Charter.** As and when necessary, this charter shall be reviewed and reassessed by the Committee and any proposed changes shall be submitted to the Board for approval.

**B. Members.** The members of the Committee shall be appointed by the Board. The Committee shall be comprised of at least two members. Committee members may be removed by the Board. The Board shall also designate a Committee Chairperson.

**C. Meetings.** The Committee shall meet as and when necessary.

**D. Quorum; Action by Committee.** A quorum at any Committee meeting shall be a majority of the Committee members but not fewer than two members. All determinations of the Committee shall be made by a majority of its members present at a meeting duly called and held, except as specifically provided herein (or where only two members are present, by unanimous vote). Any decision or determination of the Committee reduced to writing and signed by all of the members of the Committee shall be fully as effective as if it had been made at a meeting duly called and held.

**E. Agenda, Minutes and Reports.** The Chairperson of the Committee shall be responsible for establishing the agendas for meetings of the Committee. An agenda shall be sent to members of the Committee prior to each meeting. Minutes for all meetings of the Committee shall be prepared and submitted for approval at a subsequent meeting of the Committee. The Committee shall make regular reports to the Board.

#### III. Responsibilities

The following shall be the principal responsibilities of the Committee.

**A. Review of Business and Financial Matters.** The Committee shall review and consider registration and issuance of equity and debt securities; proposed mergers, acquisitions, and business combinations; and other business and financial matters related to

the Company and shall make recommendations regarding such matters to the Board.

**B. *Delegation.*** The Committee may delegate any of its responsibilities to a subcommittee comprised of one or more members of the Committee.

**C. *Other Delegated Responsibilities.*** The Committee shall also carry out such other duties that may be delegated to it by the Board from time to time.