

**APPROVED BY THE BOARD OF DIRECTORS**  
**December 17, 2003**  
**(Amended 02/15/05)**

**CHARTER**  
**FINANCE COMMITTEE**

Committee Coordinator – J. R. Loyack

**A. PURPOSE**

1. The Finance Committee (the "Committee") shall be a standing committee appointed by the Board of Directors with responsibility to:
  - a. review and recommend to the Board the Company's capital structure and financial strategy, including dividend policy;
  - b. oversee the Company's financial performance, capital expenditures and investment procedures and policies; and
  - c. oversee risk management strategies and policies.
2. The Committee shall have responsibility to oversee the governance, performance and funding level of the pension fund and the performance of the 401(k) plan funds.

**B. STRUCTURE AND OPERATIONS**

1. The Committee shall consist of at least three independent directors appointed by the Board upon the recommendation of the Governance and Public Policy Committee ("GPPC"). All members of the Committee shall be free of any relationships that would interfere with their exercise of independent judgment and shall meet the membership requirements established by the New York Stock Exchange. The Committee shall annually elect one of its members to be the Chair, giving due consideration to the nominee recommended by the GPPC.
2. The Committee shall meet as often as it deems appropriate, but not less frequently than three times a year.
3. The Committee has the authority to initiate and supervise investigations into any matters within the scope of its authority and responsibilities. The Committee is authorized to retain the services of internal or outside legal, accounting and other advisors as it deems necessary in the fulfillment of its duties. The Committee and its designees shall have unlimited accessibility to all the Company's records, property, and employees. The Committee shall have sufficient funding to carry out its duties, including funding for payment for any advisors used by the Committee; and ordinary administrative expenses necessary and appropriate in carrying out its duties.
4. ***The Committee may delegate specific responsibilities to a subcommittee of one or more of its members provided that the subcommittee shall keep the full Committee informed of its activities.***

**C. DUTIES AND RESPONSIBILITIES**

1. The Committee shall review and recommend to the Board changes in capital structure, financial strategy and dividend policy for the Company.
2. The Committee shall assist the Board in reviewing the Company's financial results compared to the business plan (the Annual Operating Plan (AOP)) and assess operational performance.

3. The Committee shall review and approve the Company's pension and corporate investment procedures, policies, investment performance, and compliance of fund managers with company policy.
4. The Committee shall review and approve the Company's Capital Development & Approval Process (CDAP) and Capital Allocation Policy.
5. The Committee shall review the Company's Capital Expenditure Budget and recommend the appropriate spending levels to the Board for approval.
6. The Committee shall review and approve all single capital projects in excess of \$10 million for compliance with corporate strategic goals, and review summary lists of all capital projects of \$1 million or more. All capital projects shall have previously been approved by the CEO or any officer of the Company to whom such authority has been properly delegated.
7. The Committee shall review all equity and debt financing of \$30 million or more (including leases, special purpose vehicles, refinancing, restructuring and early retirement) and recommend approval by the Board.
8. The Committee shall review reports regarding the performance of the Company's 401(k) plan funds.
9. The Committee shall review and consult with management on risk management policies and procedures. The Committee shall approve the Risk Management Policy, Risk Management Committee members, and authorize risk tolerance and review trading in derivative instruments.
10. The Committee shall review the Company's insurance program for adequacy of coverage.
11. The Committee shall conduct an annual evaluation of its performance and shall submit an annual report to the Board regarding the evaluation and confirming that all responsibilities described in this Charter have been fulfilled.
12. The Committee shall review this Charter at least annually and recommend any appropriate changes to the Board for approval.