

WPS RESOURCES CORPORATION



CHARTER

FINANCIAL COMMITTEE OF THE BOARD OF DIRECTORS

Purpose

The Financial Committee of WPS Resources Corporation's Board of Directors will act in an advisory and consulting capacity to management regarding capitalization, dividend and investment policies, and other matters of a financial nature. The Committee will provide assistance to the Board of Directors relating to financing strategy, financial policies, and financial condition of the Corporation.

Composition

The Financial Committee will consist of three independent Directors.

Meetings

The Financial Committee will meet two times per year and more often if deemed necessary or appropriate, shall record the action taken at such meetings, and shall report to the full Board to obtain necessary ratification of actions taken by the Committee. The Corporate Secretary for WPS Resources Corporation will act as Secretary for the Financial Committee.

Oversight Areas

The Financial Committee will advise and consult with management concerning the general financial affairs of the Corporation and its subsidiaries including categories of issues such as the following:

- Financial condition analysis
- Dividend policies
- Tax policies
- Accounting/financial policies and guidelines
- Rate case strategy
- Risk management
- Financial forecasts
- Financings
- Financial guarantees
- Capitalization
- Investments (cash management, pension, benefits, leases)
- Investor relations
- Mergers, acquisitions, and investments
- Return on investment guidelines