

# **NOMINATING/CORPORATE GOVERNANCE COMMITTEE**

## **CHARTER Adopted February 23, 2004**

### **Organization**

There shall be a committee of the Board of Directors to be known as the Nominating/Corporate Governance Committee. The Nominating/Corporate Governance Committee shall be comprised of not less than three members of the Board of Directors. The members of the Nominating/Corporate Governance Committee shall be elected by the Board of Directors at the annual organizational meeting of the Board of Directors and shall serve until their successors shall be duly elected and qualified or until such member's earlier resignation or removal. The members of the Nominating/Corporate Governance Committee may be removed, with or without cause, by a majority vote of the Board. Unless a Chair is elected by the full Board of Directors, the members of the Nominating/Corporate Governance Committee may designate a Chair by majority vote of the full Nominating/Corporate Governance Committee membership. In fulfilling its responsibilities, the Nominating/Corporate Governance Committee shall be entitled to delegate any or all of its responsibilities to a sub-committee of the Nominating/Corporate Governance Committee.

All Nominating/Corporate Governance Committee members shall be free from any material relationship with the Company, as determined by the Board of Directors in its business judgment, and shall be "independent," as defined by all applicable laws, rules and regulations.

### **Statement of Policy**

The Nominating/Corporate Governance Committee shall provide assistance to the Board of Directors in fulfilling its responsibilities by:

- Identifying individuals qualified to become directors, consistent with criteria approved by the Nominating/Corporate Governance Committee;
- Making recommendations to the Board of Directors of candidates for all directorships to be filled by the Board of Directors or by the shareholders;
- Developing and recommending to the Board of Directors a set of corporate governance principles applicable to the Company;
- Overseeing the evaluation of the Board of Directors and management;
- Overseeing the selection, composition and evaluation of committees of the Board of Directors; and

- Overseeing the management continuity and succession planning process.

The Nominating/Corporate Governance Committee shall report regularly to the Board of Directors (i) following meetings of the Nominating/Corporate Governance Committee, (ii) with respect to such other matters as are relevant to the Nominating/Corporate Governance Committee's discharge of its responsibilities and (iii) with respect to such other matters as the Nominating/Corporate Governance Committee may deem appropriate.

The Nominating/Corporate Governance Committee also shall have sole authority to retain and to terminate any search firm to be used to assist it in identifying candidates to serve as directors of the Company, including sole authority to approve the fees payable to such search firms and any other terms of retention.

### **Meetings**

The Nominating/Corporate Governance Committee shall meet at least two times annually, or more frequently as circumstances dictate. Meetings of the Nominating/Corporate Governance Committee may be held in person or telephonically.

### **Responsibilities**

In carrying out its responsibilities, the Nominating/Corporate Governance Committee believes its policies and procedures should remain flexible to enable the Nominating/Corporate Governance Committee to react to changing conditions and circumstances. The processes set forth below are intended to serve as a guide with the understanding that the Nominating/ Corporate Governance Committee may supplement them as appropriate.

- The Nominating/Corporate Governance Committee shall establish criteria for the selection of new directors to serve on the Board of Directors.
- The Nominating/Corporate Governance Committee shall identify individuals believed to be qualified as candidates to serve on the Board of Directors and make recommendations to the Board of Directors regarding the selection of candidates for all directorships to be filled by the Board of Directors or by the shareholders at an annual meeting.
- The Nominating/Corporate Governance Committee shall review and make recommendations to the full Board of Directors regarding whether members of the Board of Directors should stand for re-election. In this regard, the Nominating/Corporate Governance Committee shall consider matters relating to the retirement of members of the Board of Directors.

- The Nominating/Corporate Governance Committee shall recommend to the Board of Directors the class of directors in which a director nominated to fill a vacancy on the Board of Directors due to an increase in the size of the Board of Directors should serve.
- The Nominating/Corporate Governance Committee shall evaluate candidates for nomination to the Board of Directors, including those recommended by shareholders. In that connection, the Nominating/Corporate Governance Committee shall adopt procedures for the submission of recommendations by shareholders as it deems appropriate.
- The Nominating/Corporate Governance Committee shall develop and recommend to the Board of Directors a set of corporate governance principles and keep abreast of developments with regard to corporate governance to enable the Committee to make recommendations to the Board of Directors in light of such developments as may be appropriate.
- The Nominating/Corporate Governance Committee shall implement and administer the corporate governance principles adopted by the Board of Directors.
- The Nominating/Corporate Governance Committee shall oversee the evaluation, at least annually, and as circumstances otherwise dictate, of the Board of Directors and management.
- The Nominating/Corporate Governance Committee shall performing a self-evaluation of its performance at least annually to determine whether it is functioning effectively, including a review of the compliance of the Compensation Committee with this Charter.
- The Nominating/Corporate Governance Committee shall review and reassess this Charter periodically, but at least annually, and recommend to the Board of Directors any amendments that the Nominating/Corporate Governance Committee may deem necessary or advisable.

### **Disclosure of Charter**

This Charter will be made available on the Company's website and otherwise as may be required by applicable law, rule or regulation.