

Purpose

The Committee on Directors and Corporate Governance is established by the Board (1) to identify individuals qualified to be Board members consistent with criteria approved by the Board, and to recommend to the Board director nominees for the next annual meeting of shareholders; (2) to recommend to the Board directors to serve on each standing committee; (3) to gather and review information for the annual evaluation of the Chief Executive Officer, to be presented to the full Board for its discussion and review; (4) to ensure that succession planning takes place for the position of Chief Executive Officer and other senior management positions; (5) to lead the Board in its annual review of the Board's performance; and (6) to develop and recommend to the Board a set of Corporate Governance Guidelines.

Committee Membership

The Committee shall consist of no fewer than three members. Each member of the Committee shall meet the independence requirements of the New York Stock Exchange and the Company's Corporate Governance Guidelines.

The members of the Committee shall be established and removed by the Board. A majority of the members shall constitute a quorum.

Committee Authority and Responsibilities

1. The Committee shall seek individuals qualified to become Board members for recommendation to the Board, including evaluating persons suggested by shareholders or others, and conduct the appropriate inquiries into the backgrounds and qualifications of possible nominees. The Committee shall determine each proposed nominee's qualifications for service on the Board. The assessment will include a review of the nominee's judgment, experience, independence, understanding of the Company's or other related industries, and such other factors as the Committee concludes are pertinent in light of the current needs of the Board. Each nominee should be a person of integrity and be committed to devoting the time and attention necessary to fulfill his or her duties to the Company. Diversity of race, ethnicity, gender and age are important factors in evaluating candidates for Board membership. The Committee will take advice and counsel from the Public Issues and Diversity Review Committee in discharging this responsibility.
2. The Committee shall have the sole authority to retain and terminate any search firm to be used to identify director candidates and shall have sole authority to approve the search firm's fees and other retention terms. The Committee shall also have authority to obtain advice and assistance from internal or external legal, accounting or other advisors.
3. The Committee shall have oversight of the evaluation of the Board and management.
4. The Committee shall evaluate the performance of each director before recommending to the Board his or her nomination for an additional term as director.
5. The Committee shall gather and review information from the Compensation Committee developed for its annual evaluation of the Chief Executive Officer, to be presented by the Committee to the full Board for its discussion and review.
6. During the year, the Committee shall receive input on the Board's performance from directors and, through its Chairman, will discuss the input with the full Board and oversee the full Board's review of its performance.
7. The Committee shall periodically review and reassess the adequacy of the Corporate Governance Guidelines of the Company and recommend any proposed changes to the Board for approval.

8. The Committee shall consider issues involving related party transactions with directors and similar issues. The Committee shall have the authority to consider for approval any related party transactions and, if possible, approve such transactions before they are entered into.
9. The Chairman of this Committee shall be the presiding director at all meetings of non-management directors, which meetings shall be held in executive session on a regular basis but at least once annually.
10. The Committee shall recommend and review all matters pertaining to fees and retainers paid to directors for Board and Committee service and for serving as Chairman of a Board committee, and shall have sole authority to employ consultants or advisors to evaluate director compensation and to approve consulting fees and other retention terms. In determining compensation, the Committee on Directors and Corporate Governance shall take into consideration the responsibilities of the directors and fees being paid by other corporations comparable to the Company. Director compensation is a combination of cash and stock in the Company. The stock component should be a significant portion of the total compensation.
11. The Committee shall make regular reports to the Board.
12. The Committee may form and delegate authority to subcommittees when appropriate.
13. The Committee shall periodically review and reassess the adequacy of this Charter and recommend any proposed changes to the Board for approval.
14. The Committee shall annually review its own performance.

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