

## **CORPORATE GOVERNANCE COMMITTEE CHARTER**

The Corporate Governance Committee was established January 27, 2000. The Committee shall have the following composition and duties and shall function on the following terms:

1. The Committee shall be composed of three or more independent Directors, who shall be neither officers of the Company nor disqualified from serving on the Committee by applicable rules of regulatory agencies or the New York Stock Exchange. Members of the Committee shall be elected annually by the Board upon the recommendation of the Committee. The Chairperson of the Committee shall be appointed by the Board upon the recommendation of the Committee. Unless an employee of the Company, the Chairperson of the Board shall be an ex-officio, voting member.
2. Vacancies shall be filled by election by the Board upon the recommendation of the Committee, and any member of the Committee may be removed by the Board.
3. Subject to the provisions of Item 4 below, the Committee shall fix its own rules of procedure and shall meet as provided by such rules or at the call of the Chairperson of the Committee or a majority of the members. A majority of the Committee shall constitute a quorum. Except in cases in which it is by law, the Company's Articles of Incorporation, the Company's By-Laws, this Charter, or otherwise provided, a majority of the quorum shall decide any questions before the Committee.
4. Procedures fixed by the Committee shall be subject to any applicable provisions of the By-Laws of the Company relating generally to Committees of the Board. The Committee shall meet as the members deem necessary or advisable to perform the duties and responsibilities set forth in Item 5 below. Minutes shall be kept of all Committee meetings. The Committee shall report to the Board following each meeting.
5. In addition to such other duties and responsibilities as the Board may from time to time determine, the duties and responsibilities of the Committee shall include the following:
  - a. Develop, review and make recommendations, as needed, concerning the content and dissemination of the Company's Statement of Corporate Governance Principles, and endeavor to guide the Board, as needed, in the development and observance of sound corporate governance practices;

- b. Identify qualified candidates for the Board, as needed, and periodically review potential candidates, who have consistently displayed the individual qualities of: integrity and trustworthiness; diligence and sound judgment; financial literacy; collaborative competency; and high standards of stewardship. In addition to these qualities, the Committee shall require of all recommended candidates a commitment to devote the time and effort necessary to be productive members of the Board, including learning the business of the Company and the Board, to do all preparatory work necessary to participate in Board meetings, to attend all meetings of the Board and committees to which he or she is assigned, and to offer to resign on change of employment or professional responsibilities if requested by the Board to do so.
- c. Recommend to the Board nominees for election as Directors for the next annual meeting of shareholders.
- d. Review, as needed, Charters for all Board Committee and make recommendations regarding the number, size, structure, membership (including the nomination or removal of members), leadership and function of each Board Committee.
- e. Oversee the evaluation of the Board on at least an annual basis.
- f. Have the sole authority to retain and terminate any search firm engaged to identify director candidates, including the sole authority to approve a search firm's fees and other retention terms.
- g. Conduct an annual performance evaluation of the other Committees of the Board.
- h. Assess and make a recommendation to the Board regarding the continuing membership on the Board of any Director who has retired or changed the principal position he or she held when initially elected.
- i. Recommend, as needed, additional training and continuing education for Directors from time to time.
- j. Develop, review and make recommendations, as needed, concerning (i) the process by which the Chief Executive officer will be selected and (ii) the policy regarding succession.
- k. Review, on an ongoing basis, all related party transactions. The Committee shall have the authority to approve (or withhold approval from) all such transactions. The term "related party transaction" shall mean any transaction required to be disclosed pursuant to Regulation S-K, Item 404 of the Federal Securities regulations.

- I. Recommend to the Board, on an annual basis, the remuneration paid to the members of the Board in connection with their service on the Board or on its Committees.
6. The Committee may designate one or more subcommittees from among its membership, and delegate any of the duties set forth in this Charter to any such subcommittee. The Committee shall also have authority to obtain advice and assistance from internal or external legal, accounting, or other advisors.
7. Compensation of members shall be determined from time to time by the Board. Until otherwise determined, each member shall be paid the fee established by the Board from time to time for attendance by members of standing Committees of the Board for each meeting of the Committee attended by such member. In addition, members of the Committee shall be reimbursed for all reasonable expenses incurred in attending such meetings.
8. The Company shall provide for appropriate funding, as determined by the Committee, for payment of (a) compensation of any advisers retained by the Committee and (b) ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.
9. The independent Directors of the Executive Committee of the Board shall conduct an annual performance review of the Committee.