

# Maytag Corporation

## Governance and Nominating Committee Charter

2-12-04

The Board of Directors of Maytag Corporation (“Maytag”) has constituted and established a Governance and Nominating Committee (the “Committee”) with authority, responsibility, and specific duties as described in this Governance and Nominating Committee Charter.

### **Mission**

The mission of the Committee, on behalf of the Board, is to assure that the Board is diligently observing its responsibility and communicating appropriately to provide for a high standard of governance, care and due diligence in carrying out its responsibilities.

### **Principal Responsibilities**

1. Monitor and recommend as appropriate to the Board changes to corporate governance principles and practices as contained in Maytag’s Corporate Governance Guidelines. Maytag’s Corporate Governance Guidelines will be posted on Maytag’s corporate website at [www.maytagcorp.com](http://www.maytagcorp.com).
2. Recommend as necessary changes in the size and composition of the full Board, the standing committees and the establishment of ad-hoc committees as necessary.
3. Review and recommend revisions as necessary with respect to director profile and qualification guidelines and screening process for candidates, including the candidate’s availability to spend the appropriate time to meet the full responsibilities of a Director. AS contained in Maytag’s Corporate Governance Guidelines, the criteria for new directors as follows:
  - at least 75% of the members of the Board should be outside independent directors and no more than two of the directors may also be executives of Maytag.
  - Director candidates should be qualified individuals who, if added to the Board, would provide the mix of director characteristics and diverse experiences, perspectives and skills appropriate for Maytag. Criteria for selection of candidates will include but not be limited to: business and financial acumen, education, demonstrated business ethics, tenure and breadth of experience in a significant leadership capacity and relevant regulatory guidelines. A director candidate should demonstrate a willingness and ability to prepare for, attend and participate in all Board and Committee meetings. Outside director candidates should be briefed on the time, attendance and work content expectations the Maytag Board has

with respect to serving on the Board and should be encouraged to give careful consideration to their ability to serve fully and effectively.

4. Develop a pool of potential director candidates for consideration in the event of a vacancy on the Board of Directors. The Committee has the sole authority to retain and terminate any search firm to be used to identify director candidates, including sole authority to approve the search firm's fees and other retention terms.
5. Review the qualifications, screen, including interviews, and recommend to the Board of Directors (i) those persons to be nominated for membership on the Board of Directors who shall be submitted to the stockholders for election at each Annual Meeting of Stockholders, and (ii) any new nominees for Directors to be elected by the Board to fill vacancies and newly created directorships.
6. Evaluate and recommend to the Board issues relating to independence of directors and determine whether Audit Committee members satisfy all requirements imposed by law or regulation, including financial literacy and financial management experience.
7. Provide guidance, in conjunction with the Chairman of the Board, to directors who receive an invitation to serve on another public corporate board or who are impacted by the Director's Tenure Policy.
8. Consider the performance, including Board attendance and participation, of incumbent members of the Board of Directors in determining whether to recommend that they be nominated for reelection.
9. Review and approve process for new director orientation.
10. Review and recommend, as appropriate, guidelines with respect to tenure and term limits for directors and Committee Chairs.
11. Recommend to Chairman of the Board the number of regular meetings and timing.
12. Recommend guidelines with respect to the conduct of executive sessions, standards of independence for directors, attendance of non-directors at meetings, and Board access to management.
13. Monitor committee charters to confirm scope and responsibilities while minimizing inappropriate overlap and focusing necessary Board attention to key roles and issues.
14. Recommend processes/guidelines for the conduct of Chief Executive Officer succession planning to the full Board.

15. Review and recommend appropriate responses to stockholder proposals to the full Board.
16. Consider the need for and appropriateness of changes to the corporate Articles and Bylaws.
17. Periodically review takeover response readiness and present findings and recommendations to the full Board.
18. Conduct annual Board effectiveness and overall performance reviews.
19. Review competitiveness and appropriateness of Board compensation and recommend appropriate annual retainer and meeting fees for the Board and committees of the Board and fix the terms and awards of stock compensation for members of the Board.
20. Assure that Maytag is communicating with management, employees, investors and others, as appropriate, relative to corporate governance policies and practices, including posting corporate governance guidelines on Maytag's website.
21. Conduct Committee self-assessment as part of the Board's annual assessment process.

In carrying out its duties, the Committee will consult with the Chief Executive Officer. In addition, the Committee may call upon the appropriate corporate staff support, external consulting and/or legal assistance as needed to carry out its duties.

### **Composition and Qualifications of Committee**

The Committee shall consist of three to five Directors recommended by the Governance and Nominating Committee, after consultation with the Chair of the Board and approved by the Board, who meet the independence requirements of Maytag's Corporate Governance Guidelines, the New York Stock Exchange and applicable regulations or law. A quorum is three Committee members.

The Committee is best composed of independent generalists with senior management (preferably Chief Executive Officer) experience as is sought for the Board as a whole.

### **Terms of Service and Rotation**

No specific guidelines are proposed with respect to terms of service and rotation of Committee members. However, the Chair should be rotated out of the Chair position at least two years prior to his/her expected retirement from the Board. A director may be removed from the Committee by vote of the full Board.

The Committee will meet normally three times a year to carry out its responsibilities. Other meetings may be called by the Chair of the Committee. All meetings of the Committee shall be held pursuant to the Bylaws of Maytag with regard to notice and waiver thereof, and written minutes of each meeting shall be duly filed in Maytag records. Records of meetings of the Committee shall be made to the Board of Directors at its next regularly scheduled meeting following the Committee meeting accompanied by any recommendations to the Board of Directors approved by the Committee. The Committee may delegate its responsibilities to the extent permitted by law.

Each meeting will have on its agenda the provision for an executive session.