

THE TOWN AND COUNTRY TRUST
ETHICS AND GOVERNANCE COMMITTEE
CHARTER

Organization

The Ethics and Governance Committee is a committee of the Board of Trustees of The Town and Country Trust (the “Trust”). The Committee shall have at least three members, one of whom shall act as Chair of the Committee. The members and the Chair of the Committee will be appointed each year by the Board of Trustees and shall serve at the pleasure of the Board of Trustees and for such term or terms as the Board of Trustees may determine. Each member of the Committee shall meet the independence requirements of the New York Stock Exchange and any other applicable regulatory bodies.

The Committee shall meet as frequently as its members deem appropriate to carry out its responsibilities, and shall meet at least annually. A majority of the Committee’s members shall be required for a quorum. The Committee shall maintain minutes of each meeting and shall report on matters considered at Committee meetings to the Board of Trustees at the next regular meeting of the Board of Trustees.

Purpose

The purpose of the Committee is to develop and recommend to the Board of Trustees a set of corporate governance principles applicable to the Trust.

Duties and Responsibilities

In carrying out the purposes of the Committee set forth above, the Committee shall perform the following functions. The Committee may carry out additional functions and adopt additional policies and procedures as it may deem to be appropriate in light of changing business, legislative, regulatory, legal or other conditions. The Committee also shall carry out any other responsibilities and duties delegated to it by the Board of Trustees from time to time related to the purposes of the Committee outlined above.

1. Oversee compliance with the Trust’s Governance Guidelines, monitor developments in corporate governance, review periodically the Trust’s Governance Guidelines and propose modifications to the Governance Guidelines for consideration by the Board of Trustees as appropriate.
2. Periodically review the Code of Ethics adopted by the Trust pursuant to the requirements of the New York Stock Exchange and applicable law and

propose modifications to the Code of Ethics for consideration by the Board as appropriate.

Retention of Outside Advisers

The Committee shall have the authority to retain counsel, consultants or other outside advisers with respect to any issue without consulting or obtaining the approval of any officer of the Trust in advance.

February 18, 2004