



Executive Committee Charter

Authority and Responsibilities

1. Powers and Authority of Committee. During the intervals between meetings of the Board of Directors, the Committee shall, except as limited in this charter or by law, have and may exercise all the powers and authority of the Board of Directors, to act upon any matters which, in the opinion of the Chairman of the Board, should not be postponed until the next previously scheduled meeting of the Board of Directors.

2. Limitations. To the extent prohibited by law, the Committee shall not have the power or authority of the Board of Directors in reference to (i) approving or adopting, or recommending to the shareholders, any action or matter expressly required by Delaware law to be submitted to shareholders for approval; or (ii) adopting, amending, or repealing any By-Law of the Company.

3. Reports to Board. The Committee shall report its actions and any recommendations to the Board of Directors after each Committee meeting.

Operations of the Committee

1. Conduct of Meetings. A quorum at any Committee meeting shall be a majority of its members. All determinations of the Committee shall be made either at a meeting duly called and held, at which a quorum is present and acting, or by a written consent to the actions taken signed by all of the members of the Committee.

2. Documentation and Reports. The Chairman of the Board shall be responsible for establishing the agendas for meetings of the Committee. An agenda, together with materials relating to the subject matter of each meeting, shall be sent to members of the Committee prior to each meeting. Minutes for all meetings of the Committee shall be prepared to document the Committee's discharge of its responsibilities. The minutes shall be circulated in draft form to all Committee members to ensure an accurate final record, shall be approved at a subsequent meeting of the Committee. The Committee shall make regular reports to the Board of Directors.