



Finance Committee Charter

Authority and Responsibilities

1. Duties of Committee. The Finance Committee shall have oversight responsibility for all actions, transactions and policies affecting the financial conditions of the Company not otherwise assigned to the Audit Committee. Without limitation, the Finance Committee shall review:

- a. the Company's annual budget and business plan,
- b. the Company's dividend policy,
- c. the Company's capital structure,
- d. any capital expenditure by the Company for property, plant or equipment, where the amount involved for a specific project or item is in excess of \$5 million, provided that, the Committee shall have the authority to approve any expenditure that is below \$15 million and shall have the power to recommend to the full Board the approval of any expenditure in excess of \$15 million;
- e. the alignment of the Company's capital allocation process and business strategy, including investments in information technology solutions and business process transformation initiatives; and
- f. such other matters that may be referred to the Committee by the Board of Directors or by any chart of authority for the Company that has been approved by the Board of Directors; without limitation, the matters to be referred might include items currently assigned to the Audit Committee, so long as the referral to another committee is otherwise appropriate.

2. Review of Capital Expenditures. The Finance Committee shall periodically evaluate the performance of, and returns upon, approved capital expenditures and shall report to the Board of Directors the results of its evaluations.

3. Consultants and Resources. The Committee shall have the sole authority to engage and terminate any outside consultant to assist it in the discharge of its responsibilities. The Company will provide funding and staff resources to the Committee as requested.

4. Delegation. The Committee may delegate any of its responsibilities to a subcommittee comprised of one or more members of the Committee.

5. 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. Composition. The members of the Committee shall be appointed by the Board of Directors. The Board of Directors shall also designate a Committee Chair and may, from time to time, remove members of the Committee.

2. Schedule of Meetings. In order to discharge its responsibilities, the Committee shall each year establish a schedule of meetings; additional meetings may be scheduled as required.

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

4. Documentation and Reports. The Chair of the Committee 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 and shall be approved at a subsequent meeting of the Committee. The Committee shall make regular reports to the Board of Directors.

5. Self-Assessment. The Committee shall evaluate its performance on an annual basis and develop criteria for such evaluation. At least annually, this charter shall be reviewed and reassessed by the Committee and any proposed changes shall be submitted to the Board of Directors for approval.