



## **Corporate Governance Committee Charter**

### **I. Purpose of Corporate Governance Committee**

The purpose of the Corporate Governance Committee is to (a) identify and recommend to the Board appropriate candidates who could serve as director nominees for the next annual meeting of shareholders; (b) advise the Board with respect to the Board composition, procedures and committees; and (c) develop and recommend to the Chief Executive Officer and the Board a set of corporate governance guidelines applicable to the Issuer and monitor such governance guidelines.

### **II. Organization of Corporate Governance Committee**

The Corporate Governance Committee shall consist of three or more directors, each of whom shall satisfy the applicable independence requirements of the New York Stock Exchange ("NYSE").

The members of the Corporate Governance Committee shall be elected annually to one-year terms by a majority vote of the Board.

Vacancies on the Corporate Governance Committee shall be filled by majority vote of the Board at the next meeting of the Board following the occurrence of the vacancy. The members of the Corporate Governance Committee may be removed by a majority vote of the independent directors then in office.

The Corporate Governance Committee may form and delegate authority to subcommittees as appropriate and in accordance with applicable law, regulation or NYSE listing requirement.

### **III. Authority and Responsibilities of Corporate Governance Committee**

To fulfill its responsibilities, the Corporate Governance Committee shall:

#### **A. Board Candidates and Nominees**

1. Identify individuals qualified to become members of the Board, which shall be consistent with the Board's criteria for selecting new directors. Such criteria include consideration of such diversity, age, skills and experience so as to enhance the Board's ability to manage and direct the affairs and business of the issuer, including, when applicable, to enhance the ability of committees of the Board to fulfill their duties and/or to satisfy any independence requirements imposed by law, regulation or NYSE listing requirement.
2. Conduct a review in respect of such individuals it wishes to recommend to the Board as a director nominee and recommend that the Board select the director nominees for the next annual meeting of shareholders.
3. Review the suitability for continued service as a director of each Board member when his or her term expires and when he or she has a significant change in status, including but not limited to an employment change, and recommend whether or not the director should be re-nominated to the Board or continue as a director.

B. Board and Committee Composition and Procedures

4. Review annually with the Board the size and composition of the Board as a whole and recommend, if necessary, measures to be taken so that the Board reflects the appropriate balance of diversity, age, skills and experience required for the Board as a whole and contains at least the minimum number of independent directors required by the NYSE and satisfies any other legal or regulatory requirements.
5. Make recommendations to the Board with respect to size and composition of committees of the Board, including the Corporate Governance Committee, and recommend individual directors to fill any vacancy that might occur on a committee, including the Corporate Governance Committee.
6. Make recommendations on the frequency and structure of Board meetings.
7. Monitor and evaluate the functioning of the committees of the Board and make recommendations for any changes, including the creation and elimination of committees and committee assignments.
8. Make recommendations concerning any other aspect of the procedures of the Board that the Corporate Governance Committee considers warranted, including, but not limited to, procedures with respect to the waiver by the Board of any company rule, guideline, procedure or corporate governance principle.
9. Maintain an orientation program for new directors and continuing education programs for directors.

C. Evaluation

10. Oversee the evaluation of the Board as a whole and the management of the Issuer, including the Chief Executive Officer.
11. Receive comments from all directors as to the Board's performance and report annually to the Board with an assessment of the Board's performance.
12. Review and evaluate the adequacy of this Charter annually and recommend to the Board any changes deemed appropriate by the Corporate Governance Committee.
13. Review its own performance annually.

D. Corporate Governance

14. Prepare and recommend to the Board a set of corporate governance guidelines applicable to the Issuer. Review and evaluate the adequacy of such guidelines annually and recommend to the Board any changes deemed appropriate by the Corporate Governance Committee.
15. Perform any other activities consistent with this Charter, the Issuer's by-laws and governing law, as the Corporate Governance Committee or as the Board deems appropriate.

E. Director Compensation

16. Review and approve annual retainer and meeting fees for Board of Directors and committees of the Board and fix the terms and awards of stock compensation for members of the Board. As part of such review, the

Corporate Governance Committee will consider how the Company's director fees and other compensation relates to director compensation for companies of comparable size and complexity and also will consider the impact that excessive director compensation could potentially have on director independence. The Corporate Governance Committee's review will include an examination of both direct and indirect forms of compensation to the Company's directors, including charitable contributions to organizations in which a director is affiliated, and consulting or similar arrangements.

#### **IV. Meetings of Corporate Governance Committee**

The Corporate Governance Committee shall meet regularly prior to, or following, meetings of the Board of Directors.

The Corporate Governance Committee shall report regularly to the Board, at a minimum, after each meeting of the Corporate Governance Committee, and shall keep written minutes of its meetings, which minutes shall be maintained with the books and records of the Issuer.

The members of the Corporate Governance Committee shall select a chair whom will preside at each meeting of the Corporate Governance Committee and, in consultation with the other members of the Corporate Governance Committee, shall set the frequency and length of each meeting and the agenda of items to be addressed at each upcoming meeting. A majority of the members of the Corporate Governance Committee present in person or by means of a conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other shall constitute a quorum. In addition, at the first meeting of the Corporate Governance Committee and at each first meeting held in each successive year, the chair, in consultation with the other members of the Corporate Governance Committee, shall propose a list of items to be addressed by the Corporate Governance Committee during the coming year.

The Corporate Governance Committee may request that any directors, officers or employees of the Issuer, or other persons whose advice and counsel are sought by the Corporate Governance Committee, attend any meeting of the Corporate Governance Committee to provide such pertinent information as the Corporate Governance Committee requests.

The chair shall ensure that the agenda for each upcoming meeting of the Corporate Governance Committee is circulated to each member of the Corporate Governance Committee as well as to each other director in advance of the meeting, and that the list of items to be addressed by the Corporate Governance Committee during the coming year is circulated to each member of the Corporate Governance Committee as well as to each other director not later than ten business days after the first meeting of the Corporate Governance Committee each year. The chair, subject to the approval of a majority of the members of the Corporate Governance Committee, shall have the authority to change the agenda to respond to any matters that warrant attention.

#### **V. Resources of Corporate Governance Committee**

The Corporate Governance Committee has sole authority to retain and terminate any search firm to be used to identify director candidates. The Corporate Governance Committee also has sole authority to negotiate contracts with the search firm and to establish the fees payable to the search firm. The Corporate Governance Committee also has the authority to retain other professionals to assist it with any background checks or other related matters.

The Corporate Governance Committee shall have the sole authority to determine the extent of funding necessary for payment of compensation to any search firm and the authority to determine the extent of funding necessary for payment of compensation to any other professionals retained to advise the Corporate Governance Committee.