

# Executive and Audit Committees of the Board of Directors

## Charter

### COMPOSITION AND TERM OF OFFICE

The Board of Directors, by a majority vote of the whole Board, may elect from and among its members an Executive Committee consisting of such number of directors as shall from time to time be fixed by the Board. The Chairman of the Board of Directors shall be Chairman of the Executive Committee. The members of the Executive Committee shall hold office for such terms as shall be fixed from time to time by the Board of Directors and until their successors have been designated or until they shall cease to be directors or until their resignations from the Executive Committee.

### PURPOSE AND POWERS

During the intervals between the meetings of the Board of Directors (unless otherwise provided by statute, these By-Laws or by resolution of the Board) the Executive Committee may exercise all the powers of the Board of Directors in the management of the business, affairs and property of the Corporation, except as to such powers as may by statute be reserved to the Board of Directors. The Executive Committee will serve as the compensation and audit committees on behalf of the Board of Directors. Audit Committee members will be the same as the Executive Committee, provided that the Audit Committee is constituted with a majority of outside Directors, and that the Chairman of the Audit Committee will be an outside Director. Audit Committee meetings may be held contiguous to any meeting of the Executive Committee, or a meeting may be called at any time by the Chairman of the Audit Committee.