



Board of Directors
Executive Committee Charter

(Last approved July 12, 2011)

Purpose

The Executive Committee is appointed by the Board to support the Board of Directors in the performance of its duties and responsibilities between regularly scheduled meetings of the Board.

Organization

The Executive Committee shall be comprised of not less than three nor more than five members of the Board of Directors, including the Chairman of the Board and the Chief Executive Officer of the Company and up to four other directors appointed by the Board, each of whom shall satisfy the independence requirements of the New York Stock Exchange and SEC regulations applicable to Board membership. The Chairman and Vice-Chairman of the Executive Committee shall be designated by the Board.

Committee Authority and Responsibilities

1. Subject to limitations imposed by the Board, applicable law and the Company's by-laws, the Executive Committee shall have and may exercise all the powers and authority of the Board in the management of the business and affairs of the corporation with respect to (i) matters referred to it by the Board for deliberation or action and (ii) urgent matters requiring Board action that, in the determination of the Chairman of the Board, should not await the Board's next regularly scheduled meeting; provided, however, the Committee shall have no power or authority under this Charter with reference to the following matters:
 - a. amending the Company's certificate of incorporation (except as permitted under Section 141(c)(1) of the Delaware General Corporation Law ("DGCL");
 - b. adopting an agreement of merger or consolidation;
 - c. recommending to the stockholders the sale, lease or exchange of all or substantially all of the Company's property and assets;

- d. recommending to the stockholders a dissolution of the Company or a revocation of a dissolution;
 - e. amending the Company's By-Laws;
 - f. filling vacancies on the Board or on any committee of the Board;
 - g. declaring stock or cash dividends, stock right distributions, or stock splits, of any kind;
 - h. acting with respect to the matters, or exercising the powers, expressly reserved to other committees of the Board;
 - i. approving any capital expenditure of any kind in excess of \$2 million;
 - j. authorizing the issuance of stock; and
 - k. adopting a certificate of ownership and merger pursuant to Section 253 of the DGCL.
2. At each meeting of the Executive Committee, members comprising a majority thereof, at least one of whom shall be an independent director, shall constitute a quorum for the transaction of business, and the act of a majority of the members present at any such meeting at which there is a quorum shall constitute the act of the Executive Committee and the Board; provided, however, that if any independent member of the Committee present at the meeting expresses the view that any matter under consideration by the Executive Committee should be deferred to the full Board of Directors for action, it shall be so deferred.
 3. Meetings of the Executive Committee may be called by the Chairman of the Committee or any two members thereof. Meetings shall be held at such time and place as may be specified in the notice of meeting. The notice of any meeting need not specify the purpose of the meeting.
 4. Notice of meetings of the Executive Committee shall be given to Executive Committee members personally or by mail, telephone, telegram or by facsimile, not less than 12 hours prior to the meeting unless the member or members calling said meeting shall deem a shorter notice adequate or necessary in particular cases. Attendance of a member at a meeting shall constitute a waiver of the notice of such meeting.
 5. All actions of the Executive Committee shall be reported at the next succeeding meeting of the Board of Directors.