

# NOMINATING AND GOVERNANCE COMMITTEE CHARTER

## I. Purpose

The Nominating and Governance Committee is appointed by the Board of Directors to take a leadership role in shaping the Corporation's corporate governance policies. The Committee will identify qualified individuals to serve as directors of the Corporation and on committees of the Board; recommend director nominees for the next annual meeting of shareholders; develop and recommend to the Board a set of corporate governance principles applicable to the Corporation; and oversee the evaluation of the Board and the Chief Executive Officer of the Corporation.

## II. Composition

The Committee is comprised of three or more Directors each of whom qualifies as an independent Director under the listing standards of the New York Stock Exchange and federal securities laws requirements ("Independent Directors"). Members of the Committee are nominated by the Nominating and Governance Committee and are elected for one-year terms by a majority of the Board. Vacancies on the Committee are filled by majority vote of the Board. A majority vote of the Independent Directors is required to remove a member of the Committee.

## III. Responsibilities

The Committee has the following duties and responsibilities:

- a) To annually review the Board of Directors Governance Guidelines to ensure that they are appropriate for the Corporation and comply with applicable laws, regulations, and listing standards; and to consider other corporate governance issues that may arise from time to time; and make recommendations to the Board, as necessary.
- b) To annually review the size, composition and responsibilities of each standing committee of the Board and make recommendations to the Board, as necessary.
- c) To assess the Board's membership needs and recommend Director nominees, as necessary. As part of its assessment, the Committee will:
  - 1) determine the appropriate skills and characteristics required of directors, considering each nominee's business background, experience and capabilities complementary to other directors' experience and capabilities, financial acumen, experience with government, willingness and ability to devote adequate time to the Corporation, integrity, diversity, and other factors deemed appropriate;
  - 2) evaluate the suitability of potential director nominees;
  - 3) recommend the slate of nominees to be elected by shareholders and any directors to be elected by the Board to fill vacancies;
  - 4) evaluate each director's suitability for re-nomination and continued service on the Board; and
  - 5) consider nominees recommended by shareholders for election as Directors in accordance with the Corporation's bylaws.
- d) To review the effectiveness of the Board, its committees and individual Directors and make recommendations to the Board, as necessary.
- e) To monitor each committee's function and recommend necessary changes, including the creation or elimination of committees. As appropriate, from time

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to time, the Committee may recommend that the Board establish special committees to address particular matters that may arise.

- f) To oversee the performance evaluations of the Board and its committees and of the Chief Executive Officer of the Corporation.
- g) To oversee orientation for new directors and continuing education for all directors. The Committee will periodically assess directors' needs in terms of continuing education topics and programs.
- h) To review the Corporation's Code of Business Conduct for directors, officers and employees and to oversee and review the Corporation's process for monitoring compliance.
- i) To review and approve all transactions between the Corporation and any related person in accordance with Corporation's Related Person Transactions Policy.
- j) To review and provide counsel regarding the results of the Corporation's diversity initiatives.
- k) After each of its meetings, to report to the Board regarding any actions taken by the Committee at each meeting.

### **IV. Subcommittees**

The Committee has the authority to appoint subcommittees to carry out any of its responsibilities and to delegate thereto such power and authority as it deems appropriate, but the Committee shall not delegate any power or authority required by any law, regulation or listing standard to be exercised by the Committee as a whole.

### **V. Evaluation of the Committee**

The Committee will annually evaluate its performance under this charter. The Committee will address all matters that the Committee considers relevant to its performance, including the adequacy, quality and appropriateness of the information and recommendations presented by the Committee to the Board. The Committee will report to the Board the results of its evaluation, including any recommended amendments to this charter and any recommended changes to the Corporation's or the Board's policies and procedures.

### **VI. Outside Advisors**

The Committee may conduct or authorize investigations into or studies of matters within the Committee's scope of responsibilities, and may engage, at the Corporation's expense, such independent counsel and other advisers, as it determines necessary to carry out its responsibilities without seeking Board approval.

The Committee has sole authority to retain and terminate any search firm to be used to identify director candidates, including sole authority to approve the search firm's fees and other retention terms.