

The purpose of this Board of Governors (Board) Committee Charter is to establish the responsibilities and administration of the FINANCE COMMITTEE. Within this document, the following is contained:

- I. Members
- II. Purpose & Areas of Responsibility
- III. Administration
- IV. Secretary of the Committee

MEMBERS

BE IT RESOLVED that a FINANCE Committee of this Board of Governors ("Committee") hereby is established consisting of all members currently serving on the Board, one of whom shall be appointed by this Board as the Committee's chair, and another as Vice Committee chair.

PURPOSE & AREAS OF RESPONSIBILITY

BE IT FURTHER RESOLVED that the Committee shall monitor and review the Corporation's financial policies and objectives, and actions required to achieve those objectives. More specifically, the Committee shall:

- Review and make recommendations to the Board regarding capital and operating budgets;
- Review current and projected financial results of operation;
- Review short-term and long-range financing plans;
- Review no less frequently than annually the financial management of the Corporation's retirement plan and other major investment trusts;
- Review no less frequently than annually fees paid to and relationships with major commercial banks, investment banks, financial consultants, major insurance companies, and other financial relationships of the Corporation;
- Review the Corporation's activities with credit rating agencies;
- Review on a periodic basis the Corporation's policies governing approval levels for capital expenditures and the Corporation's financial plan to fund approved capital expenditures;
- Monitor the Corporation's exposure under outstanding letters of indemnity, letters of credit, and corporate guarantees, and review and approve for recommendations to the Board, if appropriate, the company's policies with regard thereto; and



- Such other oversight duties and responsibilities as may be assigned to the Committee, from time to time, by the Board and/or Chairman of the Board.

ADMINISTRATION

BE IT FURTHER RESOLVED that the Committee:

- The committee is accountable to the Board of Governors,
- Shall fix its own time and place of meetings and shall prescribe its own rules of procedure, consistent with the requirements of the Bylaws. Meetings may be called by the Chair of the Committee or the Chair of the Board. All meetings shall be held pursuant to the Bylaws and Open Meeting Policy of the Corporation with regard to notice and waiver thereof, and written minutes of each meeting shall be duly filed in the Corporation's records,
- A quorum of which shall consist of two-thirds (rounded to the next highest whole number) of its members,
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- At a minimum, the Committee shall review and update the committee charter on an annual basis.

SECRETARY OF THE COMMITTEE

BE IT FURTHER RESOLVED that, unless otherwise designated by the Corporate Secretary of this Corporation or the Committee in consultation with the Corporate Secretary, the Corporate Secretary shall serve as the Secretary to the Committee.