



## **FINANCE COMMITTEE CHARTER**

The Board of Directors shall appoint annually the Finance Committee (the "Committee") and appoint its Chairman. Members of the Committee shall serve at the will of the Board of Directors.

### **Composition**

The Committee shall be comprised of three or more directors.

### **Responsibility**

The Committee shall:

1. Provide assistance to the Board of Directors in reviewing and evaluating the financing activities of the Company.
2. Review with the Board of Directors bank and other credit agreements, debt and equity structure and possible changes to the authorized stock and capital structure of the Company.
3. Serve as "Named Fiduciary" under the Employee Retirement Income Security Act of 1974, as amended, ("ERISA"), of all "employee benefit plans," as defined in Section 3(3) of ERISA ("Benefit Plans"), maintained by the Company with respect to both plan administration and control and management of plan assets and, without limiting the generality of the foregoing, review with the Board of Directors the investment asset allocations with respect to the Company's defined benefit pension plans and VEBA trust and investments made available to participants in the Company's defined contribution plans.

### **Powers as Named Fiduciary; Delegation**

The Committee shall have all authority and power appropriate and necessary to its function as a "Named Fiduciary" of the Benefit Plans maintained by the Company in accordance with the terms of the Benefit Plans and trust agreements relating thereto. The duties and powers of the Committee shall include, but not be limited to the following:

- (a) Appointment and removal of trustees and investment managers for plan assets held pursuant to Benefit Plans;

- (b) Establishment of funding methods and policies for the investment of plan assets held pursuant to Benefit Plans;
- (c) Approval of insurance contracts, deposit administration contracts, guaranteed income contracts and other similar contracts established in connection with Benefit Plans; and
- (d) Appointment of plan administrators with respect to Benefit Plans.

The Committee may delegate its responsibility to control and manage the plan assets of the Benefit Plans, which may include the designation of additional "named fiduciaries" or fiduciaries with respect to the Benefit Plans. Any delegation shall be evidenced by a written document of delegation adopted by the Committee. Notwithstanding the foregoing, the Board has reserved to the Personnel and Compensation Committee the power and responsibility to make amendments to Benefit Plans which do not materially increase the cost of such Benefit Plans and as may be necessary to cause the Benefit Plans to be or remain in compliance with applicable law and collective bargaining agreements.

### **Functions**

The Committee shall:

1. Review and evaluate proposed bank credit agreements and other major financing proposals.
2. Periodically review and evaluate Company relationships with banks and other financial institutions.
3. Review and make recommendations to the Board of Directors regarding policies with respect to dividends, capital structure and authorized stock.
4. Review and evaluate the funded status, investment practices, policies and procedures, and contribution requirements with respect to the Company's defined benefit pension plans and defined contribution plans.
5. Periodically review and evaluate the performance of the trustees and investment managers appointed with respect to the Benefit Plans. Such review shall include a review of investment performance, diversification of

investments and compliance with investment policies established by the Committee.

6. Periodically review the activities of the plan administrators appointed with respect to the employee benefit plans.

### **Meetings**

The Committee shall hold at least one meeting each year and others as deemed necessary by its chairperson. A report on all Committee meetings will be provided to the Board of Directors.

Date adopted: May 11, 2017