



Board of Directors Charter for Investment Committee

Purpose

The Committee shall assist the Board through regular meetings with management and our investment managers

- (1) in creating, modifying, and monitoring the Company investment policy,
- (2) determining whether the actions supporting the policy are consistent with attainment of the Company's investment policy, financial objectives and business goals,
- (3) assuring compliance with legal and regulatory requirements pertaining to investment management,
- (4) assessing the competence, performance, and compensation of the Company's external investment managers,
- (5) monitor the Company's banking relationships, and
- (6) conducting such other matters as the Board or Committee deems appropriate.

Committee Membership

Members of the Committee and its chair shall be elected by the Board of Directors based on the recommendation of the Nominating and Governance Committee. The Committee shall be comprised of three or more Directors as well as other appropriate qualified participants as determined by the Board. Members of the Committee shall have a basic understanding of investments, finance and financial services.

Meetings

The Committee will meet at least twice per year with the external investment managers and management. The majority of the members of the Committee shall constitute a quorum. The Committee shall report to the Board with respect to its meetings, including any significant issues that arise with respect to the quality or integrity of the Company's investment policy, compliance with legal or regulatory requirements, and the performance of external investment managers.

Powers/Responsibilities

Develop for Board approval a clearly articulated Investment Policy to provide reasonable assurance that the Company can meet its investment objectives with a reasoned balance between risk, return and cost.

Determine that procedures are in place to ensure that the investment portfolio is managed in a manner consistent with the Investment Policy.

Select any outside investment advisor to be used by the Company and negotiate fees for these services, subject to Board approval.

At least annually, the Committee will review the performance of any outside investment advisor and share these reviews with the advisor and the Board of Directors.

Ensure that roles and responsibilities are clearly established for the external investment manager, and that management reviews investment results against investment objectives on a regular basis.

At least annually, review the Investment Committee Charter and recommend any changes to the Board for approval.

At least annually, the Committee will review the investment policies and strategies and recommend changes to the Board where appropriate.

The Committee shall have the authority to retain such outside counsel, experts, and other advisors as it deems appropriate to assist the Committee in the performance of its functions. The Committee shall be provided with appropriate funding, as determined by the Committee, for payment of compensation to such outside counsel, experts, and other advisors.

Review annually with management the company's banking relationships, fees, and services. At least once per year, conduct an executive session without the CEO for all non-director members of management who routinely attend committee meetings.

Revised: *March 2008*