

## **PLANNING/BUDGET COMMITTEE CHARTER**

### **PURPOSE**

The Planning/Budget Committee shall carry out the Board's overall responsibility with respect to review and approval of the Company's budget, financial management, capital management, dividend planning and strategic planning.

### **COMMITTEE MEMBERSHIP**

The Planning/Budget Committee shall consist of no fewer than four members, including the Company's CEO. Except for the CEO and COO, the members of the Committee shall meet the independence and experience requirements of the Nasdaq Marketplace Rules and applicable SEC rules and regulations.

The Board shall appoint the members of the Planning/Budget Committee on the recommendation of the Board Chair. The Board shall appoint the Committee's members at the Board meeting next following the Corporations' annual meeting of shareholders. The Board may replace a Committee member at any time.

### **COMMITTEE CHAIR**

The Board shall appoint one of the independent Committee members as the Committee Chair. The Committee may appoint one of its members as Vice Chair, to carry out the duties of the Committee Chair in his or her absence.

### **MEETINGS**

The Planning/Budget Committee shall meet as often as it determines, but at least annually. The committee shall meet periodically with management and in executive sessions, without management present. The Committee Chair may request any officer or employee of the Company or the Company's outside advisors to attend a meeting of the Committee or to meet with any members of, or consultants to, the Committee.

### **COMMITTEE REPORTS**

The Committee Chair shall report the Committee's activities and actions to the Board at the regular Board meeting next following each Committee meeting. The Committee may refer to the Board any matter that the Committee believes should be addressed by the Board. The Committee shall review and reassess the adequacy of this Charter annually and recommend any proposed changes to the Board for approval. The Committee shall annually review the Planning/Budget Committee's own performance, as it relates to compliance with this charter.

## **COMMITTEE AUTHORITY AND RESPONSIBILITIES**

The Planning/Budget Committee shall have all the authority of the Board to act or exercise corporate powers with respect to the following:

1. Review and approve the Company's annual operating budget and its capital expenditure budget.
2. Monitor the Company's performance as compared to budget; and
3. Administer the Company's overall strategic planning process including the strategic planning retreat.
4. Plan the Company's strategic initiatives.
5. Monitor and report periodically, progress toward implementing goals and objectives set by the Board.
6. Review, approve, disapprove and modify the following policies:
  - Capital Policies
  - Mission Statement and Strategic Plan
  - Annual Budget
  - Stock Repurchase Policy

Reviewed and Approved by the Board of Directors

January, 2008