

OUR AUDIT COMMITTEE CHARTER

This charter is intended as a component of the flexible governance framework within which the board of directors, assisted by its committees, directs the affairs of the company. While it should be interpreted in the context of all applicable laws, regulations, and listing requirements, as well as in the context of the company's certificate of incorporation and bylaws, it is not intended to establish by its own force any legally binding obligations.

Purpose

The audit committee is appointed by the board to assist it in monitoring:

- (1) the integrity of the financial statements of the company;
- (2) the independent auditor's qualifications and independence;
- (3) the performance of the company's internal audit function and independent auditors;
- (4) the compliance by the company with legal and regulatory requirements; and
- (5) the company's systems of internal control over financial reporting and disclosure controls and procedures.

The committee will prepare any reports required by the rules of the SEC to be prepared by it and included in the company's annual proxy statement.

Committee Membership

The committee will consist of no fewer than three members. The members of the committee will meet the independence requirements of the New York Stock Exchange, Section 10A(m)(3) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and the rules and regulations of the SEC.

At least one member of the committee will be an "audit committee financial expert" as defined by the SEC and, if applicable, the NYSE.

The members of the committee will be appointed by the board on the recommendation of the nominating and governance committee. Committee members may be replaced by the board. In the absence or disqualification of a member of the committee, the committee member(s) present and not disqualified from voting, whether or not constituting a quorum, may unanimously appoint another member of the board to act at the meeting in place of the absent or disqualified member.

All members of the committee will be financially literate as determined by the board, or must become financially literate within a reasonable period of time after appointment.

Committee members may not simultaneously serve on the audit committees of more than two other public companies.

Meetings

The committee will meet at least four times annually or more frequently as circumstances require. Meetings may be in person or by telephone, as needed to conduct the business of the committee. A majority of the members of the committee will constitute a quorum.

The committee will meet, periodically in executive sessions with management, the independent auditors and the head of internal audit.

Committee authority and responsibilities

The committee:

- will have the sole authority to appoint (and recommend that the board submit for shareholder ratification, if applicable or desired), compensate, retain, oversee, or replace the independent auditor;
- will pre-approve all audit and permitted non-audit services to be performed by the independent auditors, subject to the de minimus exceptions for non-audit services described in Section 10A(i)(1)(B) of the Exchange Act that are approved by the committee before the completion of the audit;
- will approve all audit engagement fees and terms as well as terms and fees related to all permitted non-audit services performed by the independent auditors;
- when appropriate, may delegate authority to one or more committee members, including the authority to grant pre-approvals of audit and permitted non-audit services and related costs, provided that decisions to grant pre-approvals will be presented to the full Audit Committee at its next schedule meeting;
- will have the authority, to the extent it deems necessary or appropriate, to retain and compensate special legal, accounting, or other consultants to advise the committee;

- will discuss with management the company’s major financial risk exposures and the steps management has taken to monitor and control those exposures, including the company’s risk assessment and risk management policies;
- may request any officer or employee of the company or the company’s outside counsel or independent auditor to attend a meeting of the committee or to meet with any members of, or consultants to, the committee;
- may also, to the extent it deems necessary or appropriate, meet with the company’s investment bankers or financial analysts who follow the company;
- will make regular reports to the board, and discuss with the board any issues that arise with respect to the quality or integrity of the company’s financial statements, the company’s compliance with legal or regulatory requirements, the performance and independence of the company’s independent auditors, the performance of the internal audit function, or the effectiveness of the company’s systems of disclosure control and procedures and internal controls over financial reporting;
- will annually review and reassess the adequacy of this charter and recommend any proposed changes to the board for approval; and
- will annually review the committee’s own performance.

The independent auditor will report directly to the committee. The company will provide appropriate funding, as determined by the committee, for compensation to the independent auditor, any advisers engaged by the committee, and for payment of ordinary administrative expenses of the committee that are necessary or appropriate in carrying out its duties.

Financial statement, internal controls, and disclosure matters

The committee, to the extent it deems necessary or appropriate, will:

1. Review and discuss with management and the independent auditor the annual audited financial statements, including disclosures made in management’s discussion and analysis, and recommend to the board whether the audited financial statements should be included in the company’s Form 10-K;
2. Review and discuss with management and the independent auditor the company’s quarterly financial statements prior to the filing of its Form 10-Q, including the results of the independent auditors’ reviews of the quarterly financial statements, including disclosures in management’s discussion and analysis;

3. Discuss with management and the independent auditor significant financial reporting issues and judgments made in connection with the preparation of the company's financial statements, including any significant changes in the company's selection or application of critical accounting principles, any major issues as to the adequacy of the company's internal controls, the development, selection, and disclosure of critical accounting estimates, and analyses of the effect of alternative assumptions, estimates, or GAAP methods on the company's financial statements;
4. Discuss with management the company's earnings press releases, including the use of "pro forma" or "adjusted" non-GAAP information, as well as financial information and earnings guidance provided to analysts and rating agencies;
5. Discuss with management and the independent auditor the effect of regulatory and accounting initiatives as well as off-balance sheet structures (if any) on the company's financial statements;
6. Discuss with the independent auditor those matters required by law to be discussed, including those required to be discussed by Statement on Auditing Standards No.16, Communications with Audit Committees, relating to the conduct of the audit. In particular, discuss:
 - (a) All critical accounting policies and practices to be used in the audit, including the adoption of, or changes to, the company's significant auditing and accounting principles and practices as suggested by the independent auditor, internal auditors, or management;
 - (b) All alternative treatments of financial information within GAAP that have been discussed with management, ramifications of the use of those alternative disclosures and treatments, and the treatment preferred by the independent auditor;
 - (c) Other written material communications between the independent auditor and management, such as the management letter provided by the independent auditor and the company's response to that letter; and
 - (d) Any difficulties encountered in the course of the audit work, including any restrictions on the scope of activities or access to requested information, any significant disagreements with management, and management's response to any problems, difficulties or disagreements;
7. Review and discuss with management, the head of internal audit, and the independent auditor management's assessment of internal control over financial reporting and the independent auditors report on the company's internal control over financial reporting before filing the company's Form 10-K;

8. Review the disclosures made by the company's CEO and CFO during their certification process for the Form 10-K and Form 10-Q about any significant deficiencies in the design or operation of internal control over financial reporting or material weaknesses therein and any fraud involving management or other employees who have a significant role in the company's internal control over financial reporting, and any special audit steps adopted or recommended in light of any deficiencies, weaknesses or fraud;
9. Obtain quarterly assurances from management that the company's internal control over financial reporting is adequate and effective. Obtain annual attestation from management that the company's internal control over financial reporting is adequate and effective. Obtain annually a report from the independent auditor of the adequacy and effectiveness of the internal control over financial reporting and management's assessment of internal control over financial reporting; and
10. As relevant or appropriate, review and approve the company's decision to enter into swaps and other derivatives transactions that are exempt from exchange-execution and clearing under "end-user exception" regulations established by the Commodities Futures Trading Commission; and review and approve the company's policies governing the company's use of swaps and other derivatives transactions subject to the end-user exception.

Oversight of the company's relationship with the independent auditor

11. Review the experience and qualifications of the senior members of the independent auditor team;
12. Obtain and review a report from the independent auditor at least annually regarding:
 - (a) the auditor's internal quality-control procedures;
 - (b) any issues raised by the most recent quality-control review, Public Company Accounting Oversight Board review or inspection, or peer review, of the firm, or by any inquiry or investigation by governmental or professional authorities within the preceding five years respecting one or more independent audits carried out by the firm;
 - (c) any steps taken to deal with those issues; and
 - (d) all relationships between the independent auditor and the company;

13. Evaluate the qualifications, performance and independence of the independent auditor, including an evaluation of the lead audit partner, including considering whether the auditor's quality controls are adequate and the provision of non-audit services is compatible with maintaining the auditor's independence, and taking into account the opinions of management and the internal auditor. The committee will present its conclusions to the board and, if so determined by the committee, recommend that the board take additional action to satisfy itself of the qualifications, performance and independence of the auditor;
14. Ensure the rotation of the audit partners or the independent audit firm as required by law. Consider whether, in order to assure continuing auditor independence, it is appropriate to adopt a policy of rotating the lead audit partner or even the independent auditing firm itself on a regular basis;
15. Set policies for the company's hiring of employees or former employees of the independent auditor who were engaged on the company's account;
16. Meet with the independent auditor before the audit to discuss the planning and staffing of the audit; and
17. Discuss with the independent auditor material issues on which the national office of the independent auditor was consulted by the company's audit team.

Oversight of the company's internal audit function

18. Review the appointment and replacement of the senior internal auditing executive;
19. Review the significant reports to management prepared by the internal auditing department together with management's responses;
20. Discuss with the independent auditor the internal audit department responsibilities, budget and staffing and any recommended changes in the planned scope of the internal audit; and

Compliance oversight responsibilities

21. Obtain from the independent auditor assurance that Section 10A of the Exchange Act (or any other applicable provision of law) has been complied with;
22. Obtain reports from management, the company's senior internal auditing executive, and the independent auditor that the company and its subsidiary/foreign affiliated entities are in conformity with applicable legal requirements and the company's business conduct and ethics code. Review

reports and disclosures of insider and affiliated party transactions. Advise the board with respect to the company's policies and procedures regarding compliance with applicable laws and regulations and with the company's business conduct and ethics code;

23. Discuss with management and the independent auditor any material, non-routine correspondence with regulators or governmental agencies and establish and maintain procedures for the receipt, retention and treatment of any complaints or published reports which raise material issues regarding the Company's financial statements, internal controls, or accounting policies, including procedures for the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters;
24. Discuss with the company's general counsel legal matters that may have a material impact on the financial statements or the company's compliance policies; and
25. Review and approve or ratify all related-party transactions in accordance with the company's policies and procedures with respect to related person transactions; keep the company's independent auditors informed of the committee's understanding of the company's related person relationships and transactions that are significant to the company; and review and discuss with the independent auditors the auditors' evaluation of the company's identification of, accounting for, and disclosure of its relationships and transactions with related parties, including any significant matters arising from the audit regarding the company's relationships and transactions with related parties.

Other responsibilities

26. Perform any other activities consistent with this charter, the company's bylaws, and governing laws that the board or audit committee determines are necessary or appropriate.

Limitation of committee's role

While the committee has the responsibilities and powers set forth in this charter, it is not the duty of the committee to plan or conduct audits or to determine that the company's financial statements and disclosures are complete and accurate and are in accordance with generally accepted accounting principles and applicable rules and regulations. These are the responsibilities of management and the independent auditor.

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