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Commercial Strategies and Operational Risk Committee Charter

I. PURPOSE AND ACTIVITIES

A. Statement of Purpose

The primary purpose of the Commercial Strategies and Operational Risk Committee (the “Committee”) is to assist the Company's Board of Directors in fulfilling its oversight duties with respect to the Company’s strategic and operational risks. The Board recognizes that management has primary responsibility for developing the Company’s commercial strategies and implementing those strategies. The Committee has been formed to assist the Company in assessing the risks associated with such strategies and the Company’s operations.

B. Responsibilities

The Committee’s responsibilities are set forth in this Charter. Among other things, it is the responsibility of the Committee to review and discuss with management the Company’s strategic and operational risks, while coordinating and communicating with the Audit Committee about specific risks that are relevant to the Audit Committee's risk oversight responsibilities. The Committee should maintain free and open communication between the directors, the Company’s business development and risk groups and the management of the Company.

In discharging its oversight role, the Committee is empowered to investigate any matter brought to its attention with full access to all books, records, facilities and personnel of the Company. The Committee has the sole authority to engage outside legal counsel, consultants or other advisors it determines to retain to carry out its responsibilities and shall receive appropriate funding from the Company, as determined by the Committee, for payment of compensation to any such advisors. To assist it in carrying out its responsibilities, the Committee may form and delegate authority to subcommittees consisting of one or more members when appropriate.

In addition to any other responsibilities which may be delegated to it from time to time by the Board, the Committee shall:

1. Review and discuss with management the Company’s commercial strategies and related risks.
2. Review and discuss with management the Company’s significant prospective and current projects, including any major strategic or operational risks with respect to such prospects and projects.

3. Discuss with management the Company's risk identification, risk assessment and risk mitigation policies, procedures and practices for its strategic and operational risks.
4. See that the Board is regularly apprised of the Company's strategic and operational risks and the associated risk mitigation policies, procedures and practices.
5. Review and provide input to the Board of Directors and the Audit Committee regarding strategic and operational risk disclosures in the Company's public filings.
6. Conduct an evaluation of the Committee's performance, at least annually, to assess whether it is functioning effectively.
7. Review the adequacy of this Charter, at least annually, and recommend any changes to the Governance Committee of the Board of Directors.

II. MEMBERSHIP

The Committee shall consist of at least three directors appointed annually by the Board of Directors on the recommendation of the Governance Committee, all of whom shall be "independent directors." For purposes hereof, an "independent director" means a director who satisfies the "independence" requirements of the New York Stock Exchange, as determined by the Board of Directors. The Board of Directors shall designate one member as the Chair. The Board of Directors may replace Committee members.

III. MEETINGS

The Committee shall typically meet quarterly. The Committee shall hold additional meetings to the extent deemed necessary or appropriate by its members or its Chair. At each regular meeting of the Board of Directors, the Committee shall report to the full Board of Directors with respect to the Committee's meetings and activities. A majority of the Committee shall constitute a quorum.

In addition, the Committee shall coordinate and communicate with the Board's Audit Committee, as appropriate, to carry out its responsibilities under this Charter and to enable the Audit Committee to perform its responsibilities with respect to reviewing in a general manner and discussing the Company's policies regarding risk assessment and risk management, in accordance with the NYSE listing standards.