



**Charter of the Executive Committee of the Board of Directors  
of Woodward, Inc.  
(As of January 23, 2008)**

**Purpose**

The Executive Committee (the “Committee”) is appointed by the Board of Directors (the “Board”) to assist the Board in fulfilling its responsibilities in the management of the business and affairs of the Company during the intervals between meetings of the Board with respect to matters which, in the opinion of the Chairman of the Board, should not be postponed until the next previously scheduled meeting of the Board.

**Responsibilities**

Except as specifically provided below, the Committee shall exercise all of the powers and authority of the Board in the management of the business and affairs of the Company upon any matter which in the opinion of the Chairman of the Board should not be postponed until the next previously scheduled meeting of the Board, including the power and authority to declare cash dividends. The Committee shall not have any power or authority as to the following:

1. Amending the Company’s Certificate of Incorporation.
2. Adopting an agreement of merger or consolidation.
3. Recommending to the stockholders the sale, lease or exchange of all or substantially all of the Company’s property and assets.
4. Recommending to the stockholders a dissolution of the Company or a revocation of a dissolution.
5. Amending the Company’s bylaws.
6. Report actions taken by the Committee to the Board at its next meeting.

**Resources and Authority of the Committee**

The Committee is at all times authorized to have direct, independent access to the Company’s other directors and management. The Committee shall have the power to hire independent legal, financial or other advisors, as it deems necessary. The Committee shall have the authority to delegate any of its responsibilities to subcommittees as the Committee may deem appropriate, provided the subcommittees are composed entirely of members of the Committee.

### **Membership**

The Committee is to consist of two (2) or more members of the Board. The Chairman of the Board shall serve as Chairman of the Committee. The other members of the Committee shall be appointed by the Board on the recommendation of the Nominating and Governance Committee. Actions to appoint or remove any member of the Committee shall be taken by a resolution passed by a majority of the Board.

### **Meetings**

The Committee is to meet as often as it deems appropriate to carry out its responsibilities. The Chairman of the Board or a majority of the members of the Committee may call a meeting of the Committee. The Chairman of the Committee will preside at each meeting of the Committee and, in consultation with the other members of the Committee, shall set the frequency and length of each meeting and the agenda of items to be addressed at each meeting. A majority of the members shall constitute a quorum. A majority of the members present shall decide any matter brought before the Committee. Minutes of each meeting are to be prepared and approved at a subsequent meeting. Minutes are to be distributed to Committee members and to all members of the Board.

As Amended and Restated January 23, 2008.