

## **FINANCE AND INVESTMENT COMMITTEE CHARTER**

### **A. Purpose**

The Finance and Investment Committee (the “Committee”) works with management to assist the Board of Directors in overseeing the financial affairs of the Company. The Committee reviews and makes recommendations to the Board about the financial affairs and policies of the Company.

### **B. Membership**

The members of the Committee will be appointed by the Board and will number at least three. The members of the Committee will serve until they cease to serve on the Board of Directors or their successors are appointed. The Board will also designate the Chairman of the Committee, and will have the power at any time to change the membership of the Committee and to fill vacancies in it. The Committee will be responsible for establishing its own procedural rules, subject to the provisions of this Charter, the Company’s Bylaws, the Corporate Governance Guidelines of the Company, and the rules of the New York Stock Exchange. The Committee will have the power to form subcommittees and delegate responsibility to them.

### **C. Agenda, Minutes, and Reports**

The Chairman of the Committee shall be responsible for establishing the agendas for meetings of the Committee. The agenda, together with materials relating to the matters to be discussed at each meeting, shall be sent to members of the Committee prior to each meeting. Minutes for all meetings of the Committee shall be prepared to document the Committee’s discharge of its responsibilities. The minutes shall be circulated in draft form to all Committee members to ensure an accurate final record, and shall be approved at a subsequent meeting of the Committee and shall be distributed to the entire Board of Directors. The Committee shall make regular reports to the Board regarding its deliberations, decisions, and recommendations.

### **D. Authority and Responsibilities**

- The Committee will review with management and make recommendation to the Board for full Board approval for matters relating to the establishment of a share repurchase authorization, debt repurchases, dividend policy, the issuance of debt and equity securities, and the initiation or amendment of any Company revolving credit facilities.
  - In the event that the Board has approved authorizations for the repurchase of shares or debt, the Committee shall be responsible for overseeing the implementation of plans to execute any such repurchases in accordance with the authorization by the Board. The Board may delegate pre-approval authority for repurchases of debt securities to the Committee or one or more of its members, and such authority has been delegated to the Chairman of the Committee and the Committee in amounts not to exceed \$50 million and \$300 million, respectively.

- The Committee will review and provide annual guidance to management regarding cash investment policy, land and related improvement investment policy, and enterprise funding structure.
  - The Committee will evaluate and approve all land acquisition transactions where the proposed total land and related land development spend is greater than \$150MM; or where the proposed total peak investment is greater than \$100MM.
  - The Committee will periodically review management approved land acquisition transactions where the proposed total land and related land development spend is greater than \$100MM but less than or equal to \$150MM; or where the proposed total peak investment is greater than \$75MM but less than or equal to \$100MM.
- The Committee shall have general oversight responsibility for the Company's treasury activities, pursuant to which it shall annually review the Company's principal banking and treasury cash management relationships, surety bonding relationships and material terms of the Company's credit facilities in light of the Company's operating strategy, risk exposures, financial policies and changes in applicable law or accounting requirements.
- The Committee shall at least twice annually review a summary of the Company's long-lived assets and assets closest to impairment.
- The Committee shall at least annually review and approve the Company's plan and targeted investment balances.
- The Committee will at least annually review the Company's relationships with the various rating agencies.
- The Committee will at least annually review the Company's investor profiles and related investor relations programs (to be reviewed with the Board rather than in Committee).
- As requested by the Board or management, the Committee will review and advise management on proposed mergers, acquisitions, divestitures and strategic investments, other transactions or financial issues.
- The Committee will at least annually review and make recommendations about changes to the charter of the Committee.
- The Committee will obtain or perform an annual evaluation of the Committee's performance and make applicable recommendations.
- The Committee will also have the authority to engage internal and external advisors, legal, financial or otherwise, for advice and assistance.

The Committee's Annual Agenda will be established each year with individual meeting agendas allowing flexibility to include additional items which may be required by market changes or

Company needs which evolve during the year. It is intended that the quarterly and year to date Summary of Approved Acquisitions and Long Term Capital Model will be included in each Finance Committee book.