

**OWENS CORNING
FINANCE COMMITTEE
CHARTER**

AUTHORITY AND PURPOSE

The purpose of the Finance Committee (the “Committee”) is (i) to exercise oversight responsibility with respect to the Corporation’s material and strategic financial matters, including those related to investment policies and strategies, merger and acquisition transactions, financings, and capital structure, (ii) to advise, and as appropriate authorize, Management with respect to such matters, and (iii) to advise, and as appropriate to make recommendations to, the Board with respect to such matters.

COMPOSITION OF THE COMMITTEE

The Committee shall have at least three members, with one member serving as the Chair, who are appointed by the Board on the recommendation of the Governance and Nominating Committee.

Vacancies on the Committee shall be filled by majority vote of the Board.

MEETINGS AND PROCEDURE

The Committee shall hold regular meetings at such dates, times and places as it may determine from time to time. The Chairman of the Committee or a majority of the members of the Committee may also call a special meeting of the Committee.

The Committee may form subcommittees for any purpose that the Committee deems appropriate and may delegate to such subcommittees such power and authority as the Committee deems appropriate; *provided, however*, that the Committee shall not delegate to a subcommittee any power or authority required by any law, regulation or listing standard to be exercised by the Committee as a whole.

The Committee may request that any directors, officers or employees of the Corporation, or other persons whose advice and counsel are sought by the Committee, attend any meeting of the Committee to provide such pertinent information as the Committee requests. The Committee may request that any such individual meet with the Committee in Executive session. It is generally expected that the Chief Financial Officer will attend Committee meetings.

The Committee shall keep written minutes of its meetings, which minutes shall be maintained with the books and records of the Corporation.

RESPONSIBILITIES

Matters of General Oversight

In furtherance of its general oversight responsibility for material and strategic financial matters, the Committee will perform periodic reviews of, and as appropriate provide Management with recommendations regarding, the following matters:

FINANCE COMMITTEE CHARTER

- the Corporation’s capital structure, including debt and equity securities, and credit agreements;
- working capital, cash management and cash flow management;
- significant financial strategies, including financial exposures and contingent liabilities of the Corporation, including the use of derivatives and other risk management techniques;
- overall Corporation financial risk management and major insurance programs;
- the Corporation’s policies for managing interest rate, foreign exchange, and investment risk, liquidity management and counterparty risk;
- overall tax planning activities and related developments;
- the Corporation’s ratings from credit rating agencies;
- major commercial banking, investment banking, financial consulting, insurance and other third-party financial relationships of the Corporation; and
- funds flow, capital expenditures, including significant projects and retrospectives, and financing requirements consistent with the Corporation’s strategic and operations plans.

Matters Considered for Recommendation to the Board

The Committee periodically will review and consider for recommendation to the Board the following matters:

- the funding of the Corporation’s pension plans;
- any dividend policy of the Corporation and the declaration of dividends or other forms of distributions on the Corporation’s stock, such as stock splits in the form of a stock dividend;
- programs for the repurchase of the Corporation’s stock; and
- delegations of authority to the Committee or Management with respect to financial matters.

Matters Reviewed Upon Request of Management

The Committee will review other matters submitted to the Committee by Management and, if requested, consider such matters for recommendation to the Board, or for approval by the Committee if such matters are within the authority delegated to it by the Board, including:

- capital expenditures, divestments, acquisitions, joint ventures and other investments, and other capital transactions;
- leases, short- and long-term borrowings, and other financing transactions;

FINANCE COMMITTEE CHARTER

- interest rate swaps and similar arrangements for the purpose of managing the Corporation’s exposure on outstanding debt; and
- the registration and issuance of the Corporation’s debt or equity securities.

Other Matters

The Committee will also:

- oversee the Investment Review Committee with respect to pension plan investment policies;
- perform any other activities as the Committee deems appropriate, or as requested by the Board consistent with this Charter, the Corporation’s Bylaws, and applicable law;
- review and reassess the adequacy of this Charter as appropriate and submit any suggested changes to the Governance and Nominating Committee for consideration;
- conduct an annual performance evaluation of the Committee; and
- regularly report its activities to the Board.

EVALUATION OF THE COMMITTEE

The Committee shall, on an annual basis, evaluate its performance under this Charter. In conducting this review, the Committee shall evaluate whether this Charter appropriately addresses the matters that are or should be within its scope. The Committee shall address all matters that the Committee considers relevant to its performance, including the following: the adequacy, appropriateness and quality of the information and recommendations presented by the Committee to the Board, the manner in which they were discussed or debated, and whether the number and length of meetings of the Committee were adequate for the Committee to complete its work in a thorough and thoughtful manner.

The Committee shall deliver to the Board a report setting forth the results of its evaluation, including any recommended amendments to this Charter and any recommended changes to the Corporation’s or the Board’s policies or procedures. Any such recommended amendments and changes shall also be communicated to the Governance and Nominating Committee. The report to the Board may take the form of an oral report by the Chairman of the Committee or any other member of the Committee designated by the Committee to make this report.

OUTSIDE ADVISORS

The Committee may retain, at the Corporation's expense, such independent counsel or other advisors as it deems necessary.