

Universal Corporation Pension Investment Committee Charter

The Pension Investment Committee (the "Committee") is appointed by the Board of Directors (the "Board") to assist the Board in performing its fiduciary duties with respect to the investments under the U.S. qualified employee benefit plans of the Company and its subsidiaries listed in Exhibit A (the "Plans"):

The Committee shall comprise three or more directors as determined by the Board. The members of the Committee shall be selected annually by the Board at its annual organizational meeting and serve until their successors shall be duly elected and qualified. Unless a Chairman is elected by the Board, the members of the Committee may designate a Chairman by majority vote of a quorum of the Committee membership. The Committee shall meet at least four times annually, or more frequently as circumstances dictate.

The Committee shall have the authority to retain trustees and custodians for plan assets, retain fund managers and advisors to assist in managing the investments of the funds, consultants to assist in the selection and oversight of the managers, and special legal, accounting, or other consultants to advise the Committee. The Committee may request that any officer or employee of the Company or the company's outside counsel attend a meeting of the Committee or meet with any members of, or consultants to, the Committee.

Pursuant to this authority, the Committee, with the assistance of an investment consultant, hired an investment manager (the "Manager") as an investment manager under Section 3(38) of the Employee Retirement Income Security Act of 1974, as amended and delegated to the Manager the Committee's responsibility to invest the Plan's assets in accordance with applicable fiduciary requirements. The Committee retains its fiduciary responsibility to monitor the Manager and replace it as fiduciary requirements of prudence would require.

With the assistance of the Manager, the Committee shall:

- Formulate investment objectives considering the anticipated financial needs of the Plans and their risk tolerance;
- Establish investment policies, objectives, guidelines, and standards with respect to the funds supporting the Plans;
- Periodically, review and reassess the adequacy of this charter and submit to the Board for approval any recommendation for changes; and
- Make regular reports to the Board on an annual or as needed basis.

The Manager shall:

- Recommend asset allocation to meet investment objectives;
- Select investment advisors, fund managers and investment options under the Plans;
- Review performance of the fund managers and investment option each quarter;
- Monitor the overall asset allocation within the investment funds and individual Plans; and
- At least quarterly, conduct review meetings with the Committee to consider investment results, strategies, and material changes in fund or investment policies, and business conditions surrounding the investment of the Plans' assets.

Exhibit A
to
Pension Investment Committee Charter

1. Employees' Retirement Plan of Universal Leaf Tobacco Company, Incorporated and Domestic Subsidiaries;
2. Universal Leaf Tobacco Company, Inc. 401(k) Savings Plan; and
3. Such other employee benefit plans as may be added from time to time.