



## **EXECUTIVE COMMITTEE CHARTER**

### **Purpose of Committee**

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The Board Executive Committee (“Committee”) is a committee appointed by the Board of Directors (“the Board”). Its primary function is to assist the Board on fulfilling its oversight responsibilities. The Executive Committee, during intervals between meetings of the Board, may exercise the powers and authority of the Board in the affairs of the Company as delegated by the Board and in accordance with the By-laws of the Company. Duties and responsibilities for a member of the Committee are in addition to those duties set out for a member of the Board.

The Executive Committee shall have the authority to exercise all powers and authority of the Board, including without limitation the powers and authority enumerated in the By-Laws of the Association.

Nothing contained in this Charter is intended to expand applicable standards of liability under statutory or regulatory requirement for the directors of the Company or members of the Board Executive Committee. The purposes and responsibilities outlined in this Charter are meant to serve as guidelines and the Committee may adopt such additional procedures and standards as it deems necessary from time to time to fulfill its responsibilities.

### **Committee Membership**

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The Executive Committee shall consist of the Board Chairman, Board Vice Chairman and Chief Executive Officer (“CEO”) of the Company. The CEO will not be a voting member of the Committee. The Chairman of the Board will serve as the Executive Committee Chairman or in his place, the Vice Chairman.

The Committee may ask other members of management or others to attend the meeting or to provide pertinent information as necessary.

### **Committee Duties and Responsibilities**

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The basic responsibility of the Committee is to act on behalf of the full Board of Directors between meetings or in the cases of emergency. As delegated by the Board, the Committee shall exercise their business judgment to act in what they reasonably believe to be in the best interests of the Association and its stockholders. The Committee will meet as often as necessary to carry out its responsibilities. Reports of meetings where action is taken shall be made to the Board of Directors at its next regularly scheduled meeting following the Committee action.

In meeting its responsibilities, the Board Executive Committee shall:

1. Coordinate and approve the monthly agenda and items to be brought before the Board for its regular meeting of the Board.
2. Govern the actions and proceedings of other standing board committees in their delegated roles for the Board.
3. Serve as authority of the Board in cases where duly ratified action requires prescribed execution on behalf of the Board outside of regular session.
4. Have the authority to take action on those items that the Board may later designate.
5. Administer and govern the Board annual evaluation process and the identification of training or skills development programs.
6. Report to Board any actions with such recommendations as the Committee may deem appropriate.

### **Committee Meetings**

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The Chairman will preside at each meeting of the Committee and, in consultation with the other members, shall set the frequency and length of each meeting and the agenda items to be addressed at each upcoming meeting. At least one voting member of the Committee must be present in person or by means of a teleconference or other means for constituting a quorum for approving actions.

Minutes of each meeting are to be prepared and reported to the Board at its next regularly scheduled meeting and maintained as corporate records.

At least annually the Committee will review, update and approve its Charter.