

**EXECUTIVE COMMITTEE  
CHARTER**

There shall be an Executive Committee consisting of the Chairman, the President and four other Directors elected by a majority of the entire Board of Directors who shall serve at the pleasure of the Board. The Board of Directors shall elect one of the members of the Executive Committee to be Chairman of the Executive Committee, and may designate one or more other Directors as alternate members of the Committee who may be designated by the Chairman to replace any absent member or members at any meeting of the Committee.

The Executive Committee shall have all the authority of the Board, except it shall have no authority as to the following matters:

- (1) The submission to shareholders of any action that needs shareholders' authorization;
- (2) The filling of vacancies in the Board or in any committee;
- (3) The fixing of compensation of the Directors for serving on the Board or on any committee;
- (4) The amendment or repeal of the By-Laws, or the adoption of new By-Laws; and
- (5) The amendment or repeal of any resolution of the Board which, by its terms, shall not be so amendable or repealable.

The Executive Committee shall fix its own rules of procedure. Regular meetings of the Committee shall be held at such times as may be fixed from time to time by resolution of the Board or the Committee. Special meetings shall be held whenever called by the Chairman or the Chairman of the Committee. No notice need be given of regular meetings. Notice of special meetings shall comply with Article II, Section 6, of the By-Laws. At all meetings of the Executive Committee three (3) members shall constitute a quorum for the transaction of business. The vote of a majority of the members of the Committee present at the time of the vote, if a quorum is present at such time, shall be the act of the Committee.