

## **CHARTER OF EXECUTIVE COMMITTEE**

### **Organization**

The Executive Committee shall consist of at least three directors. Committee members shall be appointed by the Board of Directors. Committee members shall hold their offices for one year and until their successors are elected and qualified, or until their earlier resignation or removal. All vacancies in the Committee shall be filled by the Board, but in the absence of a member or members of the Committee, the Committee members present (whether or not they constitute a quorum) may appoint a member of the Board to act in the place of such absent member. The Board shall designate one of the members as Chairman of the Committee, and the Committee shall keep a separate book of minutes of their proceedings and actions. The Committee shall meet periodically, as deemed necessary by the Chairman of the Committee. All meetings will be at the call of the Chairman of the Committee or by the Chief Executive Officer, or in the event of their absence, by one of the other Officers among the Chairman of the Board, the President or Vice Presidents (if a member of the Board). The Committee shall elect a Secretary to the Committee who shall give notice personally or by mail, telephone, electronic mail or facsimile to each member of the Committee of all meetings, not later than 12 noon of the day before the meeting, unless all of the members of the Committee in office waive notice thereof in writing at or before the meeting, in which case the meeting may be held without the aforesaid advance notice. A majority of the members of the Committee shall constitute a quorum for the transaction of business.

### **Authority**

The Executive Committee may exercise, in the intervals between meetings of the Board when any matter requires expeditious action by the Board or when it would not be practical for the full Board to meet to review or act upon any matter, all the powers of the Board of Directors in the management of the business and affairs of the Corporation, *except the following*:

- (1) declare dividends;
- (2) recommend to stockholders any action requiring stockholder approval;
- (3) approve any merger or share exchange which does not require stockholder approval; or
- (4) amend the Corporation's By-laws.

If the Board has given general authorization for the issuance of stock, the Executive Committee, in accordance with a general formula or method specified by the Board by resolution or by adoption of a plan, may fix the terms of stock subject to classification or reclassification and the terms on which any stock may be issued, including all terms and conditions required or permitted to be established or authorized by the Board.

The Committee will report periodically regarding its activities to the Board and make such recommendations and findings as it deems appropriate.