

# **IRWIN FINANCIAL CORPORATION**

## **EXECUTIVE COMMITTEE CHARTER**

### **Purpose**

The purpose of the Executive Committee of the Board of Directors (the "Board") of Irwin Financial Corporation (the "Company") is to provide a formal framework within which the non-management directors of the Company can meet without management and discuss, in an open and candid manner, policy and strategic matters related to the business and affairs of the Company. The Executive Committee also exercises, on an as-needed basis, such powers of the Board as may from time to time be specified by resolution of the Board.

### **Committee Membership**

The Committee consists of all of the Company's non-management directors, a majority of whom are "independent," as determined by the Board in accordance with guidelines of the New York Stock Exchange and other applicable regulations.

Committee members may be removed or replaced by the Board from time to time in its discretion.

### **Committee Authority and Responsibilities**

The Committee regularly meets, without management, at the conclusion of each regular meeting of the Board to discuss policy and strategic matters related to the business and affairs of the Company. The Committee may from time to time formulate, and recommend to the Board for approval, general policies regarding the management of the business and affairs of the Company.

During the intervals between meetings of the Board, and subject to such limitations as may be required by law or the Company's Articles of Incorporation or Code of By-Laws, the Committee has and may exercise such powers of the Board in the management of the Company's business and affairs as may from time to time be specified by resolution of the Board.

Notwithstanding the foregoing, the Committee has no power or authority to:

- (1) authorize distributions;
- (2) approve or propose to shareholders any action requiring shareholder approval;
- (3) fill vacancies on the Board or its various committees;
- (4) amend the Company's Articles of Incorporation;
- (5) adopt, amend or repeal the Company's Code of By-laws;
- (6) approve a plan of merger not requiring shareholder approval; or
- (7) authorize or approve the issuance or sale of shares or determine the designation of relative rights or preferences of a class or series of shares.

Furthermore, the Executive Committee generally does not exercise any power or authority that has been expressly delegated to another committee of the Board.

### **Committee Operations**

The Executive Committee may form subcommittees and delegate authority to those subcommittees, as and when appropriate.

Section 6.03 of the Company's Code of By-Laws, as amended from time to time, sets forth procedures for the operation of the Committee.

The members of the Committee may consult, in their discretion and as necessary, with the Chairman and the President in carrying out their responsibilities; provided that such consultation complies with the Company's corporate governance guidelines, including without limitation the requirement that the non-management directors must meet at regularly scheduled executive sessions without management.

At least once per year, an executive session of the Committee is held at which only the Company's independent directors are present.

The Chairman of the Executive Committee communicates any results of the Committee's deliberations to management, if and when appropriate.

The Committee reviews and reassesses the adequacy of this Charter annually, taking into account the purpose of the Committee and the corporate governance guidelines approved by the Board, and recommends to the Board any proposed changes to this Charter for approval.

The Committee annually reviews its own performance. In connection with such review, the Committee, after taking into account its purpose and responsibilities, makes an assessment of the manner in which it has met such responsibilities (including the number of meetings held, an overall review of matters considered and approved, and the number of meetings attended by each Committee member).

Approved by the Governance Committee  
September 30, 2002

Approved by the Board of Directors  
December 17, 2002

Amendments approved by the Board of Directors  
April 30, 2004