



## **EXECUTIVE COMMITTEE CHARTER**

(Approved by the Board of Directors – December 20, 2018)

### **Purpose**

The primary role of the Executive Committee is to serve as an advisory body to the Independent Chairman of the Board. In addition, the Committee may deal with those matters requiring Board action at times when convening a full meeting of the Board of Directors is impracticable or difficult, and in doing so, may exercise such powers and authority in the management of the business of the Corporation as are specifically delegated to it by resolution of the full Board, subject to the limitations set forth in the Corporation's By-Laws and/or applicable law.

### **Membership**

The Executive Committee shall be comprised of the Chairs of the Committees of the Board, the Chief Executive Officer, and the Chairman of the Board. The Chairman of the Board shall serve as the Chair of the Executive Committee. Members shall be appointed by the Board of Directors upon the recommendation of the Corporate Governance Committee and members who are Chairs of other Committees of the Board shall cease serving on the Executive Committee at the conclusion of their service as a Committee Chair.

Notwithstanding the foregoing, all members of the Board shall be provided with notice of and invited to attend and participate in any meeting of the Executive Committee.

### **Governance, Structure and Organization**

The Executive Committee shall:

- Evaluate and assess its performance on an annual basis;
- Reassess the adequacy of its charter and recommend any proposed changes to the Board for approval on an annual basis;
- In order to carry out its responsibilities, have the authority to employ and obtain assistance from external advisers, following consultation with the Board, as appropriate. The Committee shall have the authority to select the advisor(s) as well as to approve the advisory fees and other retention terms; and
- Report promptly to the Board with respect to its activities and decisions, following each meeting of the Executive Committee.