

## **EXECUTIVE COMMITTEE CHARTER**

### **Purpose**

The primary function of the Executive Committee is to facilitate the management of the business and affairs of the Company when the Board of Directors is not in session.

### **Membership**

The Committee shall:

- Be appointed by the Board of Directors, who has the sole authority to appoint and remove members.
- Be comprised of a minimum of four members of the Board of Directors.
- Include the Chairman of the Board, Chief Executive Officer, Lead Director, if the Chairman of the Board is deemed not independent, and additional members who satisfy all applicable independence requirements.

### **Duties and Responsibilities**

The Committee shall:

- Manage the business and affairs of the Company in the interim between meetings of the Board of Directors.
- Have and may exercise the powers of the Board, except as limited by Maryland statute, the Articles of Incorporation or Bylaws.
- Periodically review and assess its Charter and recommend any changes to the full Board for approval.
- Have the power, in its discretion, to retain at the Company's expense such independent counsel and other advisors and experts, as it deems necessary or appropriate to carry out its duties.
- Meet as often as necessary, or act by written consent, to enable it to fulfill its responsibilities and duties as set forth therein.
- Report any actions taken or matters discussed at each meeting of the Committee.
- Take such other action and do such other things as may be referred to it from time to time by the Board.

### **Limitations**

The Committee shall not have the authority to:

- Amend the bylaws or recommend to the stockholders any action or matter that requires stockholder approval under Maryland law.
- Take any action or address any matter reserved or committed to another committee of the Board under the Bylaws of the company or under the charter of any other committee adopted by the Board.
- Address any matter or take any action that is not otherwise not within the authority of the Committee as determined by the action of the Board.

