

Executive Committee Charter

Board of Trustees Policy

Original release: October 2004

Current release: July 2009

This Executive Committee Charter was provisionally adopted by the Board of Trustees (the “Board”) of The Samuel Roberts Noble Foundation, Inc. (the “Foundation”), in October 2004 and formally adopted in January 2006. While it should be interpreted in the context of all applicable laws and regulations, as well as in the context of the Foundation’s Articles of Incorporation and bylaws, it is not intended to establish by its own force any legally binding obligations.

The Executive Committee (the “Committee”) has the oversight responsibility, authority and specific duties as described below.

Composition

The Committee will be comprised of at least three members of the Board. Each of the three family branches shall be entitled to an appointee on the Committee. A majority of the Committee shall be comprised of family members or family appointees.

The members and chair of the Committee shall be elected by the Board at the annual meeting of the Board and shall serve until the next annual meeting of the Board. Notwithstanding, each member shall serve until his or her successor is duly elected and qualifies.

Purpose

The purpose of the Committee is to (a) provide counsel to the president; (b) in consultation with the president, set the agenda for the meetings of the Board; (c) provide counsel to the Board regarding matters of corporate governance, including to develop, review annually and recommend to the Board governance guidelines applicable to the Foundation; (d) monitor the trustee orientation and education programs; and (e) oversee the process of Board and committee evaluation.

Access

The Committee will have access to the Foundation’s officers and other employees, and all pertinent documents and will be provided the resources necessary to carry out its Charter responsibilities.

Independent Advice

From time to time, as deemed necessary by the Committee in its sole discretion, the Committee may retain (including making fee arrangements and setting other retention terms), at the Foundation’s expense, such independent advisors as it deems necessary to perform its duties and responsibilities under this Charter.

Meetings

The Committee will meet at least five (5) times annually and as many additional times as the Committee deems necessary. Meetings of the Committee may be held telephonically. The presence of a majority of the Committee members will constitute a quorum for the transaction of business, and the affirmative vote of a majority of the Committee members present and constituting that quorum will be required for Committee action on any voting matter.

The Committee, in its discretion, may ask members of management or others to attend its meetings and provide pertinent information.

The Committee shall maintain minutes of such meetings, and copies of all minutes shall be distributed to the Board.

Attendance

Committee members will strive to be present at all meetings. As necessary or desirable, any member of the Committee may request that members of management and representatives of the independent auditors or other consultants be present at Committee meetings.

Specific Duties

In carrying out its responsibilities, the Committee will:

- Determine the rules of procedure and operation of the Committee.
- Review and reassess the adequacy of this Charter annually and recommend any proposed changes to the Board for approval.
- Provide counsel to the president.
- In consultation with the president, set the agenda for the meetings of the Board.
- Provide counsel to the Board, and, when appropriate, make recommendations regarding matters of corporate governance that may be required or considered advisable.
- Review, monitor and make recommendations regarding the orientation, retention and ongoing development of trustees.
- Recommend to the Board and, upon approval, implement an appropriate evaluation process for the Board as a whole and the committees of the Board, and a procedure for review of such evaluations.
- At least annually, review the existing Governance Guidelines, as adopted by the Board, to ensure that such guidelines are appropriate for the Foundation and, when necessary, make recommendations to the Board regarding any recommendations for amendment or other modification.
- Perform such other duties as may be assigned it by the Board.
- Determine, and have access to, appropriate funding necessary to carry out the duties and responsibilities set out herein.
- Conduct an annual evaluation of the performance of the Committee, including its effectiveness and compliance with this Charter.
- Report regularly to the Board on Committee findings and recommendations.