

TECHNOLOGY COMMITTEE CHARTER

I. PURPOSE

The purpose of the Committee is to:

- Ensure the Company has the necessary technology and architecture to allow the organization to meet its strategic objectives.
- Continually assess the management of technology, information, and cybersecurity risks.
- Monitor technology and industry trends and their impact on our strategy and their implications for long-range plan.

II. MEMBERSHIP AND STRUCTURE

- a. Minimum Number:** The size of the Committee is set from time to time by the Board of Directors, but shall always consist of at least three (3) directors of the corporation.
- b. Designation of Committee Chair:** The Committee Chair shall be appointed by the Chair of the Board of Directors in consultation with the Chair of the Governance and Nominations Committee.
- c. Selection and Removal of Members:** Members of the Committee shall be members of the Board of Directors and shall be appointed by the Board of Directors, based on recommendations by the Chair of the Board and Chair of the Governance and Nominations Committee. Committee members shall serve for one-year terms. The Committee may also appoint the Chief Information Officer, or other senior officer with responsibility for the company's technology, to serve as a non-voting member.

III. AUTHORITY & RESPONSIBILITIES

The Committee's primary responsibilities include:

- Reviewing and recommending approval of the annual IT expenditure budget and specific expenditures in excess of \$500,000, consistent with the IT Strategic Plan and the Board's Capital Management Policy;

- Monitor returns of material IT expenditures (greater than \$500,000) compared to projections;
- Periodically reviewing technology spending compared to peers; and Review and recommend approval of the annual IT plans and enterprise success metrics to Board.

IV. PROCEDURES & ADMINISTRATION

a. Meetings:

- i. **Meeting Agenda:** The Committee Chair shall establish the agenda for each meeting. If the Committee Chair is unavailable, the Chair of the Board of Directors shall designate a member of the Committee to establish the agenda.
- ii. **Meeting Minutes:** The Committee shall keep regular minutes of its meetings.
- iii. **Meeting Quorum:** The majority of members of the Committee shall constitute a quorum.
- iv. **Meeting Attendance:** Members of the Committee are required to attend each Committee meeting unless excused by the Committee Chair. The Committee shall meet no less than four (4) times per year, with additional meetings as necessary. Members may be present either in person or electronically.

b. Executive Sessions: Only members of the Committee and those specifically invited by the Committee Chair may attend executive sessions of the Committee.

c. Subcommittees: The Committee Chair may appoint subcommittees from time to time as warranted.

d. Third Party Attendance at Meetings: Any member of the Board of Directors or Board Observer may attend Committee meetings, but may not attend executive sessions unless invited to do so by the Committee Chair. Other third parties may attend Committee meetings at the invitation of the Committee Chair.

- e. Reporting to the Board:** The Committee Chair (or his or her designee) shall report to the Board regarding all Committee meetings held since the last meeting of the Board.

- f. Charter Review:** The Committee shall review this Charter annually.

- g. Independent Advisors:** The Committee Chair may retain independent advisors from time to time as appropriate.

- h. Performance Review:** The Committee shall review its performance annually. This performance review will include an evaluation of how well the Committee satisfied all of its responsibilities under this Charter.