

Executive Committee Operation and Procedure

The status of the Executive Committee is outlined in Article 6 of the Articles of Association as such: During the intervals between meetings of the Board of Directors, the affairs of the Corporation shall be administered by an Executive Committee. It is made up of the President, five Directors elected by the Board of Directors, and, without a vote, the First Vice President, and Chief Executive Officer. The five Directors elected by the Board of Directors are elected at each annual meeting, by nomination and secret ballot. The Committee is required to meet not less than semi-annually.

The Secretary and Regulatory Counsel customarily attend all meetings. Vice Presidents, other than the First, the Chief Executive Officer, and the Chief Financial Officer may be invited to attend if the meeting is expected to touch on matters of concern to them in their work. Directors and Vice Directors are welcome to attend any meetings when advance notice is provided. Reimbursement for separate travel expenses, however, is authorized to Directors only once annually, with charges to the Division allotment.