
Department:

Administration

Policy For:

Corporate Governance Committee

Annual Board Approval:

December 17, 2018

Prior Approval Date:

December 11, 2017



CORPORATE GOVERNANCE COMMITTEE CHARTER

Purpose

The purpose of the Corporate Governance Committee (Committee) of the Board of Directors (Board) of Summit State Bank (Bank) is to develop and recommend to the Board a set of corporate governance principles applicable to the Bank. The Committee shall oversee the evaluation of the Board and management, evaluate the effectiveness of Board meetings and make recommendations for improvement. The Committee shall report to the Board on a regular basis but not less than once per year.

Committee Membership

The Committee shall consist of three or more members of the Board, each of whom must be “independent” under the rules of NASDAQ. The Board shall appoint the Chairperson of the Committee and shall also have responsibility for appointment and removal of Committee members.

Committee Operations

A quorum of the committee shall consist of a majority of current members, but not less than two (2) members. The Committee shall meet in person, by phone, or teleconference at least once per year to fulfill the duties and responsibilities outlined in this Charter. The Committee may have in attendance other members of management and any persons it may deem necessary to provide appropriate information and explanations.

Committee Duties and Responsibilities

The following are the duties and responsibilities of the Committee:

1. Develop and recommend to the Board a set of corporate governance principles applicable to the Bank and to review those principles at least once per year.
2. Oversee the evaluation of the Board and management.
3. Recommend to the Board a process for the Board’s and each Committee’s annual self-evaluation.
4. Conduct an annual evaluation of its own performance in comparison to the requirements of this Charter and set forth the goals and objectives of the Committee for the upcoming year.

5. Review the adequacy of this Charter annually and recommend any proposed changes to the Board for approval.
6. Discuss the adequacy of the Charters of each of the other Committees, from time to time, including any proposed changes to the other Charters.
7. Fulfill any other duties or responsibilities within the scope of the Committee's Charter expressly delegated to the Committee by the Board