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**Department:**

Administration

**Policy For:**

Corporate Governance Committee

**Annual Board Approval:**

December 16, 2019

**Prior Approval Date:**

December 17, 2018

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## **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 Chair shall have the authority to call any committee meetings other than meetings set by the Board. The Committee may have in attendance other members of management and any persons it may deem necessary to provide appropriate information and explanations. The Chairperson of the Committee will report back to the full Board the recommendations of the Committee.

### **Committee Duties and Responsibilities**

The following are the duties and responsibilities of the Committee:

1. Evaluate best practices and develop and recommend to the Board a set of corporate governance principles applicable to the Bank and review those principles at least once per year.
2. Oversee the evaluation of the Board and management.
3. The Committee may, if it deems necessary, conduct an optional self-evaluation of its performance.
4. Review the adequacy of this Charter annually and recommend any proposed changes to the Board for approval.
5. Review the adequacy of the Charters of each of the other Committees, from time to time, including any proposed changes to the other Charters.

6. Fulfill any other duties or responsibilities within the scope of the Committee's Charter expressly delegated to the Committee by the Board

### **Documentation and Reporting**

Meeting minutes are required of this committee. After each meeting of the Corporate Governance Committee, the Committee shall report its actions and recommendations to the full Board of Directors.