
Department:
Charter For:

Administration
Board of Directors' Nominating Committee

Annual Board Approval:
Prior Approval Date:

October 27, 2020
December 16, 2019



NOMINATING COMMITTEE CHARTER

Purpose

The purpose of the Nominating Committee (Committee) of the Board of Directors (Board) of Summit State Bank (Bank) is to identify and recommend qualified individuals for nomination to the Board and its committees.

Committee Membership

The Committee shall consist of a minimum of three (3) 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 the appointment and removal of Committee members.

Committee Operations

A quorum of the committee shall be fifty percent or more of current committee members, but not less than two (2) members. The Committee shall meet in person, via telephone or teleconference at least once per year to fulfill the duties and responsibilities outlined in this Charter. The Committee Chairman 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 Committee will report back to the full Board the recommendations of the Committee on a regular basis and not less than once per year.

Committee Duties and Responsibilities

The following are the duties and responsibilities of the Committee:

1. Review and make recommendations to the Board periodically as to changes that the Committee believes to be desirable to the size of the Board.
2. Regularly review the criteria for the selection of Directors and recommend to the Board any necessary changes.
3. Identify individuals believed to be qualified to become Board members and to recommend to the Board the nominees to stand for election as directors at the annual meeting of shareholders or at a special meeting of shareholders, if applicable.
4. In the case of a vacancy in the office of a director (including a vacancy created by an increase in the size of the Board), the Committee shall recommend to the Board an individual to fill such vacancy.

5. In nominating candidates, the Committee shall take into consideration such factors as diversity of experience, community relationships and personal attributes and the extent to which the candidate generally would be a desirable addition to the Board and its committees. In considering candidates, the Committee will observe the requirements of NASDAQ to maintain a minimum number of “independent” directors, comply with any requirements or regulations of the FDIC and the Securities and Exchange Commission, and include candidates with financial expertise who are available to serve on the Bank’s Audit Committee.
6. Ensure that potential candidates understand the role of the Board.
7. Identify Board members qualified to fill vacancies on any committee of the Board (including this Committee) and to recommend that the Board appoint the identified member or members to the respective committee(s).
8. Recommend to the Board the removal of any director, subject to the Bank’s Articles and Bylaws.
9. The Committee may, if it deems necessary, conduct an optional annual self-evaluation of its performance.
10. Fulfill any other duties or responsibilities expressly delegated to the Committee by the Board within the scope of the Committee’s Charter.

Documentation and Reporting

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