

### **III. Nominating & Governance Committee Charter**

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#### **A. Purpose of the Committee**

The Nominating & Governance Committee or, as applicable, an appropriate subcommittee thereof, shall (a) identify individuals qualified to become members of the Board of Directors of the Company, (b) review the qualifications of candidates and select the Director nominees for each annual meeting of Shareholders, (c) develop and recommend to the Board a set of Governance Guidelines, (d) plan for and assist in the transitioning of Directors on to and off of the Board, (e) provide a review function for members of the Board, (f) help prepare for management succession and (g) lead the Board in complying with its Governance Guidelines.

The Committee is committed to ensuring that (i) the nominees for membership on the Board are of the highest possible caliber and are able to provide insightful, intelligent and effective guidance to the management of the Company and (ii) the governance of the Company is in full compliance with law, reflects generally accepted principles of good governance, encourages flexible and dynamic management without undue burdens and effectively oversees the risk management process of the Company.

#### **B. Composition of the Committee**

The Committee will be composed of not less than three Board members, a majority of whom shall be Independent. The Board of Directors shall appoint the Chair of the Committee who shall be an Independent Director. The Board of Directors shall appoint the remaining members of the Committee, upon the recommendation of the Nominating & Governance Committee. Each Committee member shall serve at the pleasure of the Board of Directors and for such term or terms as the Board shall determine.

#### **C. Duties and Responsibilities**

The duties and responsibilities of the Committee shall include the following:

- Identification of the requisite skills and characteristics to be found in individuals qualified to serve as members of the Board and utilization of such criteria in the Committee's selection of new Director candidates. In making its selection of nominees, the Committee will consider, among others, submissions from Shareholders, if any, properly submitted in accordance with the Company's Operating Agreement and Bylaws. All candidates for Director shall be evaluated with regard to the same criteria irrespective of the source of such nominee. The Committee will conduct appropriate and necessary inquiries into the background and qualifications of possible candidates and shall consider the Committee's or Board's policy regarding the criteria for nomination to the Board.
- Meeting with potential candidates being considered to serve as members of the Board to inform such candidates of the obligations and responsibilities of

serving on the Board and each committee of the Board, and confirmation of the willingness of such candidates to accept such obligations and responsibilities.

- Provide recommendations for Director nominees.
- Oversight of the evaluation of the Board and management. In this regard the Committee may, without limitation:
  - Evaluate, and report to the Board, the effectiveness of the Board (as a whole) and each committee of the Board (as a whole) (including, without limitation, the effectiveness of the Compensation Committee in its process of establishing goals and objectives for, and evaluating the performance of, the President & Chief Executive Officer and the other officers of the Company). In this process, the Committee shall receive comments from all Directors and shall review each committee's review of its own performance;
  - Review the performance, qualification or other related issues concerning Board members;
  - The Committee shall review executive management's planning for executive development and succession and shall approve of the President & Chief Executive Officer's succession plan;
  - Review with the Board the succession plans relating to the Directors of the Company; and
  - Review the functions of the officers of the Company.
- Provide recommendations for the Board to serve on Committees.
- Oversight for the governance of the Company, advising the Board and its committees on effective management and leadership. In this regard the Committee may, to the extent necessary or appropriate:
  - Develop and recommend to the Board a set of Governance Guidelines.
  - Review and recommend to the Board appropriate changes to the Operating Agreement, Bylaws, Governance Guidelines, this Charter and the Charters of the other committees of the Board and the code of business conduct and ethics, including the code of ethics for senior officers. Such review may consider, without limitation:
    - The structure, duties, size, membership and functions of the Board and its committees;

- The format and frequency of meetings of the Board and its committees; and
  - The performance of the Board (as a whole) and each committee of the Board (as a whole).
- Keep informed as to current requirements and trends in governance to ensure that the Company is fully compliant with law and engaging in governance "best practices."
  - Report regularly to the Board on Committee findings and recommendations and any other matters the Committee deems appropriate or the Board requests.
  - Review and reassess the adequacy of this Charter annually and recommend to the Board amendments as the Committee deems appropriate.
  - Perform such other responsibilities as may be delegated by the Board of Directors.

**D. Committee Powers**

The Committee shall have the full power and authority to:

- Retain, terminate and compensate any search firm to be used to identify Director candidates, including the authority to approve the search firm's fees and other retention terms. Any such consultants shall report directly to the Committee;
- Obtain advice and assistance from internal or external legal, accounting or other advisors and to have direct access to such advisors without the presence of any officer of the Company;
- Interview and meet with any employee of the Company without the presence of any officer of the Company;
- Form and delegate authority to subcommittees to the extent necessary or appropriate to meet the independence requirements or other requirements under applicable rules and regulations; and
- Take such other actions as may be necessary or appropriate to fulfill its purposes.

**E. Procedural Matters**

Except as noted above, the Committee shall meet to perform its responsibilities and duties at least annually, but more often as the Committee shall determine is necessary or appropriate. The agenda of each Committee meeting shall be established by the Chair with the assistance of appropriate members of management. Each Committee member is free to suggest the inclusion of items on the agenda. Each Committee member is free to raise at any Committee meeting subjects not on the agenda for that meeting. The agenda, whenever reasonably practicable, shall be circulated to each Committee member prior to the meeting date. One-half of the members (but not less than two members) of the Committee will constitute a quorum for a meeting of the Committee. A majority of the members present at any meeting at which a quorum is present may act on behalf of the Committee. The Chair will preside, when present, at all meetings of the Committee. Officers of the Company may attend any meeting of the Committee, except for portions of such meetings where the officers' presence would be inappropriate, as determined by the Committee. The Committee will keep a record of its meetings and report on them to the Board. The Committee may meet by telephone or video conference and may take action by written consent. Reports of meetings of the Committee shall be made to the Board of Directors at its next regularly scheduled meeting following the Committee meeting, accompanied by any recommendations that were approved by the Committee.