

Missouri Technology Corporation Executive Committee Charter

Purpose

There will be a standing committee of the Board of Directors (“Board”) of the Missouri Technology Corporation (“MTC”) known as the Executive Committee (“Committee”). The Committee will assist the Board in fulfilling its responsibilities by exercising the authority of the Board in the management of MTC when the Board is not in session. The Committee may also have such other duties as may from time to time be assigned to it by the Board. The Committee will maintain free and open communications with staff of MTC (the “Staff”). The Committee may retain outside counsel, auditors, employee compensation consultants, or other advisors in its sole discretion and at MTC’s expense.

Structure and Membership

Pursuant to the terms of MTC’s Bylaws, the Committee will be comprised of five members of the Board: the Chairperson of the Board and four Board Members elected by the Board. The Executive Director shall serve as a non-voting member of the Executive Committee. The members of the Committee may not receive compensation, either directly or indirectly, from MTC for their participation as a member of the Committee.

Each Committee member will serve a one-year term, and will hold office until a successor is elected and qualified or until such director’s earlier death, resignation, or removal. A Committee member will be deemed to have been removed from the Committee concurrently with and upon such member’s removal or resignation from his or her position as a director on the Board. Vacancies resulting from death, resignation, or removal of a member or newly created Committee memberships resulting from any increase in the authorized number of members will be filled by the Chairperson in the case of the vacancy of one of his or her appointees or by the Board otherwise, and any member so chosen will hold office until the next annual appointment of members when such member’s successor is duly appointed, or until such member’s earlier death, resignation, or removal.

Procedures

The Chairperson of the Board will serve as Chair of the Committee. The Committee Chairperson is responsible for the leadership of the Committee, including scheduling and presiding over meetings, approving agendas, and making regular reports to the Board. A majority of the members of the Committee will constitute a quorum and an action by a majority of the members at a meeting at which there is a quorum will constitute an action of the Committee.

The Committee will hold such regular meetings as the Committee deems advisable. The Committee Chairperson or a majority of the Committee’s members may call a Committee meeting whenever he, she, or they believe there is a need. Unless waived by a Committee member, notice of all meetings of the Committee shall be given to each member in writing and delivered to him or her either personally, by mail, or by electronic mail ten days prior to the date called for such meeting. A member’s attendance at or participation in a meeting waives any required notice of any meeting unless the member upon arriving at the meeting objects to lack of notice and does not vote for or assent to the objected action. Except as required by the Missouri Open Records Act, neither the business to be transacted at, nor the purpose of, any meeting of the Committee need be specified in any notice of such meeting. The Committee may ask members of the Staff and others who are involved in MTC management matters to attend and make reports at Committee meetings.

The Committee will comply with the record keeping and reporting obligations set forth in MTC's Record Retention Policy. The Committee may make appropriate recommendations to the Board within the scope of its responsibilities.

Responsibilities

As provided in MTC's Bylaws, the Committee may, subject to applicable laws, MTC's Bylaws, and oversight of the Board, exercise all of the powers and authority of the Board in the interim between meetings of the Board and is otherwise responsible to assist the Board in performing its fiduciary duties relative to the management of MTC. The Committee shall also engage in the following activities as deemed necessary or advisable by the Committee or the Board:

- (a) Develop and recommend policies for MTC and its committees;
- (b) Select and recommend issues, programs, or problem areas which MTC shall study and/or implement;
- (c) Recommend the appointment and/or dissolution or standing and special committees;
- (d) Review periodically the progress of all standing and special committees;
- (e) Perform such other duties as may be assigned from time to time by the Board of Directors;
- (f) Approve contracts so long as the Executive Committee is acting upon authority delegated by the Board of Directors; and
- (g) Review the Committee's Charter from time to time and make recommendations to the Board with respect to the same.

In fulfilling its responsibilities, the Committee's policies and procedures should remain flexible in order that the Committee can best react to developments and assure the Board that MTC's management is responsive to its mission.

In accordance with the Board's Compensation Policy, the Board has delegated responsibility for compensation decisions to the Committee. Accordingly, the Committee also will be responsible for the following functions related to executive and employee compensation:

- Reviewing and recommending to the Board compensation and compensation plans for the Executive Director of MTC and other key members of the Staff, which compensation and compensation plans can include, but not be limited to, base salary, periodic adjustments to base salary, short-term and long-term incentive compensation plans, qualified plans, and non-qualified plans;
- Reviewing and approving qualified or non-qualified benefit plans for MTC, including any such program that has a specific application to the Staff or represents a material change in the structure of any such program;
- Reviewing with the Executive Director matters relating to management succession, including but not limited to compensation; and
- Reviewing and monitoring the compensation-related processes and actions taken by the Executive Director.

Adopted: October 25, 2010