

**Archstone Foundation Board of Directors
EXECUTIVE COMMITTEE**

CHARTER

PURPOSE

The Executive Committee of the Board of Directors: (i) acts for the full Board of Directors between meetings of the Board, and in those instances when the Board is unable to take needed action in a timely manner; (ii) helps fulfill the Board's oversight responsibilities for Board compensation policies and practices, and for CEO performance and compensation; and (iii) serves the functions of a nominating committee.

Notwithstanding the foregoing, to the extent provided by this Charter and in the resolution of the board, the Executive Committee will have all or a portion of the authority of the board, except that it shall not, regardless of the board resolution:

- (a) fill vacancies on the board or on any committee;
- (b) amend or repeal the articles of incorporation or bylaws or adopt new bylaws;
- (c) amend or repeal any resolution of the board;
- (d) designate any other committees of the board or appoint the members of any committee; or
- (e) approve any transaction (i) to which the corporation is a party and as to which one or more directors has a material financial interest; or (ii) between the corporation and one or more of its directors or between the corporation and any corporation or firm in which one or more of its directors has a material financial interest.

RESPONSIBILITIES

The Executive Committee is responsible to the Board of Directors for:

Acting on Behalf of the Full Board

- Making decisions and taking action in those cases where the pressure of time and opportunity precludes timely action by the entire Board.

Recommending Board and Executive Management Compensation

- Working with the CEO to develop his/her performance goals and criteria.
- Conducting semi-annual reviews of the performance of the CEO.

- Recommending to the full Board, annual salary adjustments for the CEO.
- Regularly reviewing Board compensation, recommending changes when appropriate.

Nominations and Board Effectiveness

- Defining needs that should be met by future Directors, in terms of the level and diversity of perspective, judgment, experience, and expertise required by the Board to govern effectively.
- Identifying individuals judged able to fill those needs and meet the criteria established for election to the Board of Directors; screening and interviewing potential candidates for Board membership; and recommending to the full Board those individuals judged to be the best fit with the Board and its needs.
- Nominating, for consideration by the full Board, individuals to serve as officers of the Corporation.
- Nominating, for consideration by the full Board, those Directors judged to have fulfilled the criteria established for re-election following completion of their first three-year term.
- Leading the Board in periodic discussions of the performance of the Board, including the effectiveness of Board meetings, committees, and supporting structures and functions.

COMPOSITION AND TERMS

Composition: The Executive Committee comprises the Board Chair, the CEO, and the Chairs of the Proposal Review, Finance and Investment Committee, and Audit Committee.

Committee Chair: The Executive Committee is chaired by the Chair of the Board.

Terms: Terms of members of the Executive Committee coincide with their terms of office or committee chairmanship.

MEETINGS

The Executive Committee meets as needed to fulfill its responsibilities to the Board. Committee meetings are governed by Article 5 of the Foundation's bylaws.

AUTHORITY

The Executive Committee operates in accordance with Article 6 of the Foundation's bylaws.

Revised: _____ 2019.