

# **TEXAS GUARANTEED STUDENT LOAN CORPORATION EXECUTIVE COMMITTEE CHARTER**

## **I. PURPOSE**

The Executive Committee ("Committee") shall exercise powers of the Board of Directors (the "Board") of Texas Guaranteed Student Loan Corporation (the "Corporation") in relation to matters that arise between regularly scheduled Board meetings or when it is not practical or feasible for the Board to meet. The Committee is delegated the authority to act as the full Board when exercising the powers and authority under this charter, subject to the limitations listed below.

## **II. MEMBERSHIP**

The Committee will consist of the Chair, Vice Chair, and the chair of each of the standing committees of the Board and any additional directors selected by the Board. The Board Chair shall also serve as the Chair of the Executive Committee.

## **III. MEETINGS AND QUORUM**

The Committee shall meet as circumstances dictate. Notice of meetings shall be given to all Committee members, or may be waived in the same manner as required for meetings of the Board. Meetings of the Committee may be held by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear and speak to each other. A majority of the members of the Committee shall constitute a quorum. The act of a majority of the Committee members present at a meeting at which a quorum is present shall be the act of the Committee.

## **IV. AUTHORITY**

In discharging its role, the Committee is empowered to inquire into any matter it considers appropriate to carry out its responsibilities, with access to all books, records, facilities and personnel of the Corporation. The Committee shall have the power to retain outside counsel or other advisors to assist it in carrying out its activities. The Corporation shall provide adequate resources to support the Committee's activities, including compensation of the Corporation's counsel and other advisors retained by the Committee. The Committee shall have the sole authority to retain, compensate, direct, oversee, and terminate counsel and other advisors hired to assist the Committee, who shall be accountable ultimately to the Committee. The Committee has the authority of the Board during periods of vacation as stated in the Bylaws and in this Charter.

## **V. KEY RESPONSIBILITIES**

The Committee shall undertake the following responsibilities, which are set forth as a guide. The Committee is authorized to carry out these activities and other actions reasonably related to the Committee's purposes or as assigned by the Board from time to time. To fulfill its purposes, the Committee shall:

1. Act on behalf of the Board on matters that arise between scheduled Board meetings or when it is not practical or feasible for the Board to meet, to the extent permitted by applicable law and regulations, the certificate of formation and/or conversion and the bylaws and on any additional special matters assigned to it by the resolution of the Board from time-to-time. However, the Committee shall not have the power or authority to act on behalf of the Board with respect to the following matters:
  - a. Adopting, amending or repealing any provision of the Certificate of Incorporation or Bylaws;
  - b. Amending the Corporation's mission;
  - c. Filling Board vacancies;
  - d. Changing the membership of, or filling vacancies in, the Executive Committee;
  - e. Appointing or terminating the appointment of the Chief Executive Officer; and/or
  - f. The amendment or repeal of any resolution of the Board which by its terms shall not be so amendable or repealable, or amendable or repealable by the Executive Committee.
2. Maintain minutes of meetings and regularly report to the Board on Committee findings, recommendations and actions, and any other matters the Committee deems appropriate or the Board requests.