

EXECUTIVE COMMITTEE

Date: November 15, 2018

Time: 9:00am – 11:00am

Attendees:

1. Chairperson Ellen Pastores
2. Vice Chairperson Evelia Tizon
3. Treasurer Zorahayda Cafirma

Items discussed: creation of NATCCO MBAI Executive Committee Charter

NATCCO MUTUAL BENEFIT ASSOCIATION, INC. EXECUTIVE COMMITTEE CHARTER

The **NMBAI Board of Trustees** hereby adopts this Charter of the Executive Committee (EXECOM):

Section 1. Membership

Composition- The EXECOM shall be composed of the NMBAI Chairperson, Vice-Chairperson, Treasurer and President.

Term- The Board shall appoint the members of the EXECOM at the annual organizational meeting of the Board and each member shall serve upon his appointment until the next organizational meeting of the Board unless removed or replaced by the Board of Trustees.

Vacancy - Any vacancy in the EXECOM caused by the death, resignation, or disqualification of any member, or by any other cause, may be filled by the Board. The member appointed to fill the vacancy shall hold office for the unexpired term, or until a qualified successor shall have been appointed.

Section 2. Powers, Duties and Responsibilities of EXECOM

The EXECOM shall exercise the powers and perform the duties of the Board of Trustees during the intervening period between the Board of Trustee's meetings, categorized as follows:

A. Approval

1. Up to certain limit as provided for in the Financial Policies of NMBAI, purchase, receive, take or otherwise acquire for and in the name of NATCCO MBAI, any and all properties, rights, or privileges, including securities and bonds of other corporations, for such consideration and upon such terms and conditions as the Board may deem proper or prudent.
2. To implement these by-laws and to act on any other matter not covered by these by-laws, provided such matter does not require the approval or consent of the members of NATCCO MBAI under the Corporation Code.
A.3 To approve all contracts for construction and major repairs or maintenance work, and other contracts involving amounts fifteen percent and below of the Association's net worth.
3. To approve all contracts involving the sale of non-current assets.

B. Recommendatory

1. From time to time, promulgate rules and regulations consistent with these by-laws, and to review, revise or amend the same when it deems necessary for the management of the Association's business and affairs.
2. To invest the funds of NATCCO MBAI in other corporations or for such purposes other than those for which the Association was organized, subject to such approval of the members as may be required by law.
3. To incur indebtedness as the Board may deem necessary, to issue evidence of indebtedness including notes, deeds of trust, bonds, debentures, or any securities subject to such approval of the members as may be required by law, and/or pledge, mortgage, or otherwise encumber part of the properties of NATCCO MBAI.
4. To prosecute, maintain, defend, compromise, submit to arbitration or abandon any lawsuit in which NATCCO MBAI, or its officers are either plaintiffs or defendants in connection with the affairs of NATCCO MBAI.
5. To appoint and dismiss any officer of NATCCO MBAI and may create positions necessary to NATCCO MBAI operation.

It shall act by majority vote of all its members on such specific matters within the competence of the Board as provided in the By-laws and applicable laws, rules and regulations, except with respect to:

1. approval of any action for which shareholders' approval is also required;
2. Filling of vacancies in the Board;
3. amendment or repeal of By-Laws or the adoption of new By-Laws;

4. amendment or repeal of any resolution of the Board which by its express terms is not so amendable or repealable; and
5. distribution of cash dividends to the shareholders.

Section 3. Resolutions and Actions

An act of the EXECOM which is within the scope of its powers shall not require ratification or approval by the Board for its validity and effectivity; provided, however, that such act shall be subject to revision by the Board. Provided, further, that no rights or acts of third parties shall be affected by such revision.

Section 4. Meetings

The EXECOM shall hold meetings at least once every quarter or as often as may be deemed necessary at a time and place determined by its Chairperson.

The minutes of the EXECOM meeting will be recorded and maintained by the Secretary and presented to the EXECOM at the next EXECOM meeting for approval.

Section 5. Reporting

The Chairperson of the EXECOM or his designated representative shall report to the Board of Trustees all actions of the EXECOM at the meeting of the Board following such actions.

Section 6. Confidentiality

The Secretary shall keep and have custody of the records of the EXECOM. Except for information that are required to be disclosed pursuant to law or regulations issued by competent government authorities, the records shall be kept confidential.

Section 7. Review

This Charter shall be reviewed by the EXECOM annually. Any proposed changes shall be approved by the Board.

Section 8. Effectivity

This Charter shall take effect upon approval by the Board of Trustees.