

**New Ulm Telecom, Inc.**  
**Executive Committee Charter**

**PURPOSE**

The Executive Committee shall carry out the Board's overall responsibility with respect to: (1) exercising the Board's authority when the Board is not in session; (2) discuss board agenda topics beyond those on the Consent Agenda; (3) strategic planning; (4) consideration of the Company's growth opportunities; (5) monitor status of any litigation and make recommendations to the Board.

With board adoption of this charter, the Committee shall act in the stead of the Board of Directors during intervals between Board meetings and may exercise all of the authority of the Board in the business and affairs of the Company, except where action by the full Board is specifically required and with limited authority to spend up to \$1,000,000 of Company funds.

**MEMBERSHIP AND ORGANIZATION**

- *Composition* - The Executive Committee shall consist of the Board Chair, two other directors, the CEO, COO, and CFO. Others may be called on from time to time.
- *Chair* -The Board Chair shall serve as the Chair of the Executive Committee, but working closely with the CEO as to the agenda and meeting content. In the absence of the Chair, the CEO will preside at the meeting.
- *Meetings* - The Executive Committee shall meet as often as it determines necessary, but at least quarterly. The Committee's Chair or a majority of its members may call a meeting of the Committee. The Committee Chair may request any officer or employee of the Company or the Company's outside advisors to attend a meeting of the Committee or to meet with any members of, or consultants to, the Committee.

**RESPONSIBILITIES AND DUTIES**

Through minutes, the Committee Chair shall report the Committee's activities and actions to the Board at the regular Board meeting next following each Committee meeting. The Committee may refer to the Board any matter that the Committee believes should be addressed by the Board.

The Committee shall periodically review and reassess the adequacy of its Charter and recommend any proposed changes to the Board for approval. The Executive Committee shall annually review its own performance.

The Executive Committee shall have all the authority of the Board to act or exercise corporate powers with respect to the following:

- Except as specifically limited by the Board, the Company's Bylaws and applicable law, exercise any and all powers and authority of the Board during the intervals between the meetings of the Board. All action approved, taken and ratified by the Committee shall be deemed to be, and may be certified as being, approved, taken and ratified under authority of the Board, with the exception that the Committee may not spend more than \$1,000,000 of Company funds;
- Administer the Company's overall strategic planning process;
- Monitor and periodically report to the board progress toward implementing the strategic goals and objectives set by the Board;
- Review growth opportunities developed by or presented to the Company;
- Given input from the Corporate Governance/Nominating Committee and other Committees, the Executive Committee will see to implementation of board member continuing education;
- Cause periodic reviews of all Company policies to occur, with exception of Governance Policy overseen by the Corporate Governance/Nominating Committee;
- Perform any other activities consistent with this Charter, which are not specifically delegated to any other Board Committee.

#### **LIMITATIONS ON AUTHORITY**

Notwithstanding the general delegation of authority to the Executive Committee, it shall not have the following authority, which is specifically reserved to the full Board:

- Approving dividends or other distributions to shareholders;
- Amending the Articles of Incorporation;
- Adopting a plan of merger or consolidation;
- Recommending to the shareholders the sale, lease, exchange, mortgage, pledge or other disposition of all or substantially all the property and assets of the Company other than in the usual and regular course of its business;
- Recommending to the shareholders a voluntary dissolution of the Company or a revocation thereof;
- Approving or proposing to shareholders other actions required to be approved by the shareholders;
- Authorizing or approving the issuance, sale or contract for sale of shares of the Corporation's stock except either pursuant to a stock option or other equity

compensation plan or where the Board of Directors has determined the maximum number of shares and has expressly delegated this authority to the Committee;

- Determining the designation and relative rights, preferences and limitations of a class or series of shares, unless the Board of Directors has determined a maximum number of shares and expressly delegated this authority to the committee;
- Adopting, amending or repealing the Company's By-laws;
- Filling vacancies on the Board of Directors or any of its committees.