

Compensation Committee

- At least 3 outside directors plus Bank Counsel (who is non-voting member). Staff assignment is President.
- Quorum of 50% or greater of members.
- Meets on call of Chairman.

Duties

1. Develop human resources policies and procedures including but not limited to:
 - (a) Hiring, firing and discipline
 - (b) Promotion
 - (c) Job descriptions, responsibilities and expectations
 - (d) Staffing
 - (e) Salary administration and compensation levels
 - (f) Benefits
2. Determine executive officers of Bank and grant titles.
3. Set executive compensation:
 - (a) Salary
 - (b) Options
 - (c) Bonuses and incentives
 - (d) Memberships
 - (e) Vehicles
 - (f) Other benefits such as Supplemental Employee Retirement Plans and Employee Stock Purchase Plans.
4. Consider and determine policy on selected management contracts.
5. Grant stock options and recommend amendments to Stock Option Plan.
6. Approve and monitor Bank retirement plan.