



## **CHARTER OF THE EXECUTIVE COMMITTEE OF LUMINA FOUNDATION FOR EDUCATION, INC.**

*(As approved by the Board of Directors ("the Board") on April 27, 2006. Amended by the Executive Committee on November 7, 2013, amended by the Board on April 5, 2016 and amended by the Board on November 17, 2022)*

### **Purpose**

The Committee has been created by the Board to assist in carrying out oversight and other functions of the Board.

### **Powers and Authority**

A Board resolution adopted on July 31, 2003 (the "Enabling Resolution") provides that the Committee shall have and may exercise all the powers and authority of the Board in the management and direction of the business and affairs of the Foundation and may authorize the seal of the Foundation to be affixed to all papers which may require it; provided, however, that the Committee shall not have power or authority to take action which the Delaware General Corporation Law, the Certificate of Incorporation or the Bylaws of the Foundation, or the Board by resolution shall expressly prohibit any committee of the Board or the Committee from taking.

### **Functions**

The Committee shall oversee all matters of corporate governance of the Foundation and, during the intervals between Board meetings, shall take such actions in connection therewith or otherwise pursuant to the Enabling Resolution as the Committee may from time to time deem desirable. The Committee shall embed a commitment to racial equity, diversity, and inclusion within its activities and the matters it oversees. Among other things, the Committee shall do the following:

- monitor the functioning of the Board and the committees of the Board and the contributions of the Directors;
- consider whether to recommend to the Board any change in Board or committee structure, function or composition or in any corporate governance document;
- consider whether to recommend seeking one or more new Directors and determine the selection criteria and search procedures therefor;
- nominate persons for election as Directors;
- advise the Chair of the Board, upon request, in regard to nominations to be presented by the Chair of the Board of persons to be designated by the Board as committee members or chairs;
- evaluate the performance of the Chief Executive Officer of the Foundation, and

counsel the Chief Executive Officer and advise the Chair of the Compensation Committee in such regard;

- consider management succession;
- nominate a slate of executive officers; and
- at least annually, review the Committee's performance and this Charter, and recommend to the Board such changes in this Charter as the Committee may deem desirable.
- ensure the Board is overseeing the Foundation's establishment, implementation and monitoring of its commitment to racial equity, diversity and inclusion.

The Committee's powers and authority shall not be deemed limited by reason of any grant of powers and authority by the Board to any other committee.

### **Resources**

The Committee may engage such inside or outside resources as it may deem desirable in connection with the exercise of its powers and authority under the Enabling Resolution and the performance of its functions under this Charter.

### **Membership**

*Number.* The Committee shall consist of the following:

- The Chair, who serves as the Chair of the Executive Committee;
- Chairs of the Board of Directors standing Committees of the Board;
- President & CEO;
- The immediate past Board Chair will serve on the Executive Committee the year following service as the Chair of the Board of Directors for one year

*Resignation; Removal.* Any member of the Committee may resign from the Committee upon notice to the Foundation given in writing or by electronic transmission. Such resignation shall take effect at the time specified therein, and unless otherwise specified therein, no acceptance of such resignation shall be necessary to make it effective. Resignation from the Board shall also constitute resignation from the Committee. Any member of the Committee who is also an employee of the Foundation or of any entity of which the Foundation is a controlling member or shareholder shall be deemed to have resigned as a member of the Committee upon termination of the employee's employment with the Foundation or such entity. Any member of the Committee or the entire Committee may be removed, with or without cause, by the Board.

## **Procedures**

*Meetings.* The Committee shall meet at least two times per year and as often as the Committee shall determine to be necessary. Meetings may be called by the Chair of the Committee, any two members of the Committee, the Chair of the Board or the Chief Executive Officer of the Foundation. Unless waived, notice of a meeting of the Committee shall be given by the person or persons calling the meeting not less than five days in advance of such meeting, if the notice is given by mail or courier, telegraph or cable, or electronic mail and not less than 24 hours in advance of such meeting if the notice is given in person, by telephone, or facsimile or other electronic communication receipt of which is confirmed.

*Quorum; Presence.* A majority of the whole Committee shall constitute a quorum. Members of the Committee may participate in a meeting of the Committee through the use of conference telephone, meeting platforms or other communications equipment by means of which all persons participating in the meeting can hear each other, and such participation shall constitute presence in person at such meeting.

*Waiver of Notice.* Whenever notice is required to be given, a written waiver thereof, signed by the person entitled to notice, or a waiver by electronic transmission by the person entitled to notice, whether before or after the time stated in the notice, shall be deemed equivalent to notice. Attendance of a member at a meeting of the Committee shall constitute waiver of notice of such meeting, except when the person attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any meeting of the Committee need be specified in any written waiver of notice or any waiver by electronic transmission unless so required by the Certificate of Incorporation, the Bylaws or the Committee.

*Voting.* The vote of a majority of the members present at a meeting at the time of the vote, if a quorum is present, shall be the act of the Committee. At any time when an officer of the Foundation, other than the Chair of the Board who is not otherwise an officer, is a member of the Committee, he or she shall not vote on (a) evaluation or tenure of any Director, (b) a decision whether or not to seek one or more new Directors, (c) selection criteria or search procedures for any new Director, or (d) nomination of any person as a Director or as a member or chair of a committee of the Board. No member entitled to vote at a meeting of the Committee, or to express consent or dissent to corporate action without a meeting, may authorize another person or persons to act for such member by proxy.

*Consent in Lieu of Meeting.* Any action required or permitted to be taken at any meeting of the Committee may be taken without a meeting, without prior notice and without a vote, if all of the members of the Committee consent (which consent shall set forth the action taken) thereto in writing or by electronic transmission, and the writing or writings or electronic transmission or transmissions are filed with the minutes of the Committee.

*Chair.* The Chair of the Committee shall be designated by the Board. Meetings of the Committee shall be presided over by the Chair of the Committee, or in such person's absence, by the Chair of the Board, or in such person's absence, by a chair designated by the Chair of the Committee, or in the absence of the foregoing persons, by a chair chosen by the Committee at the meeting.

### **Committee Rules**

The Committee may adopt, amend and repeal rules, policy statements or other provisions for the conduct of its business.

### **Reports**

The proceedings of the Committee at any time shall be reported to the Board, in the form of minutes or otherwise, at the next following Board meeting.