

2016 BOARD COMMITTEE FUNCTIONS & ACTIVITIES

Operations Committee (OpsCom)

As provided in the Corporate Governance Manual and Operations Committee Charter, the Operations Committee deliberates, reviews and recommends all matters that will require board approval, and such assignments that may be delegated by the board on policy, organization / personnel, finance, expenditures, budget, fixed assets, procurement, credit and sales.

In 2016, the Operations Committee held a total of twenty-two (22) meetings. Pursuant to the Committee Charter, the presence of at least three (3) members of the Committee will constitute a quorum for the Committee meeting. Details of the 2016 Operations Committee attendance are found in the table above on 2016 Board Committee Composition and Attendance.

The Operations Committee deliberated a total of forty-five (45) proposals for expenditure, financing and budget, which was approved or elevated to the Board for final approval. It provided guidance to the various business units and operating groups on project financing and growth projects, as well as domestic and international expansion activities.