

ARTICLE IV  
COMMITTEES

4.01 *Executive Committee.*

- A. *Membership.* The Executive Committee shall be composed of the Officers of the Corporation.
- B. *Powers.* The Committee shall have the following powers:
  - i. The management of the affairs of the Corporation between the meetings of the Board, subject to the power of the Board to override its actions.
  - ii. Designation, upon nomination of the President, of the persons who are to serve on the other committees. Members of the other committees need not be members of the Board.
- C. *Meetings.* Meetings of the Executive Committee shall be held upon call of the President, or upon request of any member.

4.02 *Investment/Financial Committee.*

- A. *Membership.* This Committee shall consist of a minimum of three [3] persons, one of whom shall be the Executive Secretary. One may be a person who is not a member of the Board.
- B. *Duties.* The Committee shall have the following duties:
  - i. Within the social principles of the United Methodist Church, to investigate and develop policies to be followed and objectives to be sought in the investment of the Corporation's funds, and periodically make recommendations to the Board.
  - ii. From time to time, to select securities issued by corporations approved by the Conference, and other media [including but not limited to FDIC or FSLIC insured certificates of deposit and mortgages], according to the policy and criteria adopted by the Board, in which available funds of the Corporation may be invested, and indicate the proportions of each that are desirable.
  - iii. To continuously monitor the performance of the Corporation's investments and, from time to time, to make decisions concerning the purchase or sale of specific securities, or to acquire or dispose of other investments, and direct the Executive Secretary to carry out such decisions.
  - iv. To report to the Board and the Executive Committee at their respective meetings the transactions made since the last preceding report and the performance of the various investments.

4.03 *Grant/Loan Application Committee.*

- A. The Committee shall periodically review the criteria for awarding assistance to eligible students, including both the amount and type of aid, as well as the rules and procedures governing repayment and collection, and shall recommend to the Board of Managers any changes it deems appropriate.
- B. The Committee shall receive applications for assistance, review the same in light of the criteria for awarding assistance, take action thereon, and report the same to the Board.

4.04 *Loan Delinquency Committee.*

The Committee shall investigate the circumstances surrounding delinquent loans and make recommendation to the Board for action thereon.

4.05 *Additional Committees.*

The Executive Committee shall have the authority to appoint such other committees as may be deemed advisable from time to time.