

INITIAL CHARTERS OF THE STANDING COMMITTEES

INVESTMENT CASTING INSTITUTE

EXECUTIVE COMMITTEE CHARTER

1. Sub-Committee Membership

(a) Composition. The Executive Committee (Committee) shall consist of the Board President, Vice President, immediate Past President (“Past President”) and additional directors appointed by the Board President should needs dictate.

(b) Chair. The Board President shall serve as the Chair of the Committee.

2. Authority

The Committee is delegated the authority to act as the full Board when exercising the powers and authority, subject to the limitations of its charter and applicable law. However, the Committee shall not have the power or authority to act on behalf of the Board with respect to the following matters:

- (a) Adopting, amending or repealing any provision of the certificate of incorporation or bylaws;
- (b) Amending the Institute’s mission;
- (c) Filling Board vacancies;
- (d) Adopting an agreement of merger or consolidation;
- (e) Authorizing the sale, lease or exchange of all or substantially all of the Institute’s property and assets;
- (f) Authorizing the dissolution of the Institute or a revocation of a dissolution;
- (g) Fixing compensation of directors for service on the Board or any committee;
- (h) Appointing or terminating the appointment of the Chief Executive Officer (Executive Director); and
- (i) Amending or repealing any resolution of the Board which by its terms shall not be so amendable or repealable;
- (j) Consider whether other functions should be specifically reserved to the Committee.

The Committee shall be comprised of three (3) Standing Sub-Committees, which may meet in concurrent or separate sessions. The Standing Sub-Committees are the Audit Sub-Committee, the Nominating and Governance Sub-Committee, and the Compensation Sub-Committee.

Each member of the Committee and Sub-Committees shall be an “independent” director as determined in accordance with the Institute’s By Laws. The Executive Committee and each Sub-Committee shall have the responsibility to:

- (a) Conduct a periodic self-evaluation of the performance of the Sub-Committee, including its effectiveness and compliance with this charter, and recommend to the Board such amendments of this charter as the Sub-Committee deems appropriate;
- (b) Report regularly to the Board Sub-Committee findings, recommendations and actions and any other matters the Sub-Committee deems appropriate or the Board requests, and maintain minutes or other records of Committee meetings and activities; and
- (c) Undertake such other responsibilities as the Board may delegate or assign to the Sub-Committee from time to time.

3. Committee Meetings

The Committee shall meet annually with the independent auditor to provide the opportunity for full and frank discussion without members of senior management present, and meet quarterly with the Chief Executive Officer prior to Board meetings. The Committee and each Sub-Committee shall establish its own schedule of meetings. The Committee may also act by unanimous written consent of its members.

Notice of meetings shall be given to all Committee members, or may be waived, in the same manner as required for meetings of the Board. Any one or more members of the Committee may participate in a meeting of the Committee by means of a conference telephone or similar communications equipment or by electronic video screen communication as long as all persons participating in the meeting can speak to and hear each other at the same time and each member can participate in all matters before the Committee, including, without limitation, the ability to propose, object to, and vote upon a specific action to be taken by the Committee. Participation by such means shall constitute presence in person at a meeting. A majority of the members of the Committee shall constitute a quorum for a meeting and the affirmative vote of a majority of members present at a meeting at which a quorum is present shall constitute the action of the Sub-Committee. The Committee shall otherwise establish its own rules of procedure.

4. Key Responsibilities

The following responsibilities are set forth as a guide for fulfilling the Committee's purposes in such manner as the Committee determines is appropriate:

- (1) Act on behalf of the Board on matters that arise between scheduled Board meetings or when it is not practical or feasible for the Board to meet, to the extent permitted by applicable law and regulations, the certificate of incorporation and the bylaws.
- (2) Call special meetings of the Board when required;
- (3) Report regularly to the Board on Committee findings, recommendations and any other matters the Committee deems appropriate or the Board requests, and maintain minutes or other records of Committee meetings and activities; and
- (4) Undertake such other responsibilities as the Board may delegate or assign to the Committee from time to time.

AUDIT SUB-COMMITTEE CHARTER

1. Sub-Committee Membership

(a) Composition. The Sub-Committee shall consist of the Board President, Vice President, Past President and an additional directors appointed by the Board President should needs dictate.

(b) Chair. The Board Past President shall serve as the Chair of the Sub-Committee and shall preside at meetings of the Sub-Committee, have authority to convene meetings, and set agendas for meetings.

2. Authority

The Sub-Committee's role is one of oversight. The Institute's management is responsible for preparing the Institute's financial statements and the independent auditor is responsible for auditing those financial statements. The Sub-Committee recognizes that management, including the internal audit staff and the independent auditor, has more time, knowledge and detailed information about the Institute than do the Sub-Committee members. Consequently, in carrying out its oversight responsibilities, the Sub-Committee is not providing any expert or special assurance as to the Institute's financial statements or any professional certification as to the independent auditor's work.

In discharging its role, the Sub-Committee is empowered to inquire into any matter it considers appropriate to carry out its responsibilities, with access to all books, records, facilities and personnel of the Institute and, subject to the direction of the Board, the Sub-Committee is authorized and delegated the authority to act on behalf of the Board with respect to any matter necessary or appropriate to the accomplishment of its purposes. The Sub-Committee shall have the sole discretion to obtain advice from, and oversee any independent or other auditor, legal counsel or other adviser to the Sub-Committee.

3. Sub-Committee Meetings

The Sub-Committee shall meet annually with the independent auditor to provide the opportunity for full and frank discussion without members of senior management present.

4. Key Responsibilities

The following responsibilities are set forth as a guide for fulfilling the Sub-Committee's purposes in such manner as the Sub-Committee determines is appropriate:

Independent Auditor Retention and Oversight.

- (1) Annually recommend to the Board of Directors the hiring or retention of an independent auditor;
- (2) Pre-approve any audit-related and non-audit services to be provided by the independent auditor to the Institute;

- (3) Annually evaluate the qualification and performance of, compensate and oversee the work of, the independent auditor, who shall report directly to the Sub-Committee;
- (4) Assess the independence of the independent auditor annually by obtaining and reviewing a report from the independent auditor delineating all relationships between the independent auditor and the Institute and discussing with the independent auditor any such disclosed relationships and their impact on the independent auditor's independence, and by obtaining the auditor's assertion of independence in accordance with professional standards; and
- (5) At least annually, review a report from the independent auditor describing the auditing firm's internal quality control procedures and any material issues raised by the most recent quality-control review of the firm, or by any inquiry or investigation by governmental or professional authorities within the preceding five years, with respect to one or more independent audits carried out by the firm and any steps taken to deal with any such issues.

Audit Oversight, Accounting and Financial Reporting.

- (1) Prior to the commencement of the audit, review with the independent auditor the scope and planning of the audit;
- (2) Upon completion of the audit and as otherwise appropriate, the following will be reviewed and discussed with the independent auditor:
 1. The results of the audit and any problems the auditor has encountered performing the audit, any management letter provided and the Institute's response to that letter;
 2. any significant disagreements between the auditor and management, and any other matters that the independent auditor is required by applicable professional standards or otherwise to communicate to the Sub-Committee;
 3. any significant accounting and reporting issues, including recent professional and regulatory pronouncements, understand their impact on the financial statements, and ensure that all such issues have been considered in the preparation of the financial statements.
- (3) Upon completion of the audit and as otherwise appropriate, the following will be reviewed and discussed with management and the independent auditor:
 1. Any significant findings during the year, any restrictions on the scope of the independent auditor's activities or access to requested information, any changes required in the scope of the audit plan, the audit budget and staffing and, coordination of audit efforts;
 2. all critical accounting policies and practices used by the Institute and any significant changes in the Institute's accounting policies;
 3. the annual financial statements, the annual audit report and recommendations of the independent auditor, including any audit problems or difficulties, and management's response;
 4. any complex and/or unusual transactions or other significant matters or events not in the ordinary course of business.

Internal Control and Risk Oversight

- (1) Review and discuss with management and the independent auditor the adequacy and effectiveness of, and any material risks and weaknesses in, the Institute's internal controls and accounting and financial reporting processes;
- (2) Review and discuss with management and the independent auditor the Institute's major financial and other material risks or any significant exposures, the Institute's policies with respect to risk, and assess the steps management has taken to minimize such exposures.

Oversight of Legal and Ethical Compliance

- (1) With the Executive Director, review periodically with the Institute's legal counsel the scope and effectiveness of the Institute's legal and regulatory compliance policies and programs, and ethical standards and policies;
- (2) Oversee legal and regulatory compliance and compliance with the Institute's ethical standards and policies;
- (3) Oversee the adoption, implementation of and compliance with the Institute's Conflict of Interest and Whistleblower Policy, in conjunction with the Board President or Institute's Compliance Officer, if one is appointed;
- (4) Review possible areas of noncompliance with laws or policies and ensure that management follows up with relevant procedures where appropriate; and
- (5) Annually review with management and the external tax advisor any issues or judgmental areas relating to the Institute's tax compliance.

NOMINATING AND GOVERNANCE SUB-COMMITTEE CHARTER

1. Sub-Committee Membership

- (a) **Composition.** The Sub-Committee shall consist of the Board President, Vice President, Past President and an additional directors appointed by the Board President should needs dictate.
- (b) **Chair.** The Board Vice President shall serve as the Chair of the Sub-Committee and shall preside at meetings of the Sub-Committee, have authority to convene meetings, and set agendas for meetings.

2. Sub-Committee Meetings

The Sub-Committee shall meet at least two times per year, and additionally as circumstances dictate. The Sub-Committee shall meet annually with the independent auditor to provide the opportunity for full and frank discussion without members of senior management present.

3. Key Responsibilities

The following responsibilities are set forth as a guide for fulfilling the Sub-Committee's purposes in such manner as the Sub-Committee determines is appropriate:

- (1) Oversee the process of nomination of directors, including ensuring that director nominees meet the qualifications required by the Bylaws;
- (2) Identify and screen director candidates consistent with the qualifications required by the Bylaws, and recommend to the Board candidates for any Board vacancies that are to be filled by the Board;
- (3) Review annually the relationships between directors, the Institute and members of management, and recommend to the Board whether each director qualifies as “independent” under the definition of “independence” set forth in the Institute’s Board Guidelines;
- (4) Coordinate and oversee a periodic self-evaluation of the role and performance of the Board, its Committees, and any advisory bodies in the governance of the Institute;
- (5) Coordinate with management to develop an appropriate director orientation program, including identification of experienced directors as appropriate mentors of new directors;
- (6) Review emerging corporate governance issues and practices, and make appropriate recommendations to the Board;

COMPENSATION SUB-COMMITTEE CHARTER

1. Sub-Committee Membership

- (a) **Composition.** The Sub-Committee shall consist of the Board President, Vice President, Past President and an additional directors appointed by the Board President should needs dictate. The Board President shall serve as the Chair of the Compensation Sub-Committee.
- (b) **Chair.** The Board President shall serve as the Chair of the Sub-Committee and shall preside at meetings of the Sub-Committee, have authority to convene meetings, and set agendas for meetings.

2. Sub-Committee Meetings.

The Sub-Committee shall meet annually with the independent auditor to provide the opportunity for full and frank discussion without members of senior management present.

3. Key Responsibilities

The following responsibilities are set forth as a guide for fulfilling the Sub-Committee’s purposes in such manner as the Sub-Committee determines is appropriate:

- (1) Establish and review the Institute’s overall management compensation philosophy and policy;
- (2) Review and approve the Institute’s goals and objectives relevant to the compensation of the Institute’s Chief Executive Officer, including annual performance goals and objectives;
- (3) Oversee compliance with the compensation policies and procedures and the terms of employment contracts;

- (4) Review and recommend to the Board any employment, compensation, benefit or severance agreement with the Institute's Chief Executive Officer;
- (5) Evaluate at least annually the performance of the Institute's Chief Executive Officer against contractual requirements, the Institute's goals and objectives, including the annual performance objectives and, based on this evaluation, recommend to the Board for approval the compensation level (including any incentive awards and any material perquisites) for the Institute's Chief Executive Officer, reviewing as appropriate, any agreement or understanding relating to their employment, incentive compensation, or other benefits based on this evaluation;
- (6) Annually review budgeted Institute employee compensation for reasonableness and target bonus level as detailed in the Institute's Staff Bonus Policy.