

New Ulm Telecom, Inc.
Corporate Governance Committee Charter
(reviewed/approved 010915)

PURPOSE

The purpose of the Corporate Governance Committee of the Board of Directors of New Ulm Telecom is to review, address, and make recommendations to the Board on matters pertinent to appropriate governance standards (including the board's nominating process):

- Develop and recommend to the Board the governance principles applicable to the Company
- Oversee the evaluation of the Board and its committees
- Provide input to the Chair and the Board as to composition of all Board Committees
- Maintain shareholder relations efforts
- Develop, maintain, and implement a board-approved nomination process for seats on the company's Board of Directors.
- Insure comprehensive succession plans for CEO, Management and the Board exist and are implemented if needed.

MEMBERSHIP AND ORGANIZATION

- *Composition:* The Corporate Governance Committee shall be comprised of no fewer than three (3) independent directors. The Board Chair will appoint a committee Chair. (Note: In the instance of a committee member's board position coming up for re-election, that committee member will not participate in the nominating process.) The Board Chair will act as an Ex-Officio member of the committee and the CEO shall serve as a non-voting member of the Committee. Such management personnel deemed pertinent to the agenda being considered at any particular meeting will also be called on to participate in certain Corporate Governance Committee meetings.
- *Meetings:* The Committee will meet as needed. Special meetings may be convened as necessary. The Chair shall be responsible for leadership of the Committee, including scheduling meetings, preparing agendas, the maintenance of meeting minutes, and reporting to the Board of Directors.

RESPONSIBILITIES AND DUTIES

In performing its duties, the Committee shall have the authority to obtain advice, reports, opinions from legal counsel or other expert advisors, potentially including search firms to assist in identifying candidates for the Board of Directors, and shall have authority to approve such experts' fees and other retention terms, to the degree prudence and the budget allow.

Corporate Governance

- Annually review the Governance Policy in light of SEC benchmarks, making recommendations for changes, if any, and bringing those to the full board for review and adoption.
- Oversee that Board and Board Committee charters and processes are assessed annually, with any resulting recommendations brought to the board, including an assessment of this Committee.
- From time to time, but at least every three years, review the company's Articles and Bylaws to ensure the governance structure being used appropriately flows from these documents; make any resulting change recommendations to the Board and/or shareholders.
- Ensure written communications submitted directly to the Board are reviewed and, with guidance from the Board's counsel, are provided an appropriate response from the Board Chair, the CEO, or legal counsel, depending on the nature and subject of the communication.
- The Committee shall review shareholder proposals pertinent to corporate governance which have been properly proposed for voting at the annual shareholders' meeting.
- Periodically review the succession planning for the CEO and other executive officers, bringing any recommendations to the board, as well as seeking board input where appropriate. In the event of a loss of the Chief Executive Officer or any other executive officer, convene a meeting of the Corporate Governance Committee to discuss implementation of the existing succession plan and, in case of CEO, provide recommendations to the Board for interim management of the company.
- In reviewing the Governance Policy annually, update the sample New Director Orientation agenda, Attachment 4.
- Recommend continued education of board members, whether through other committee recommendations, a result of challenges noted in assessment processes, or otherwise; and, as well, using Attachment 4 of the Governance Policy, ensure orientation of new directors takes place.

Nominating

- Annually, in light of complexity of corporate board work today, determine the criteria and attributes sought in a "best-practices" Board of Directors now and in the next few years. Establish the desired criteria for the Board of Directors of New Ulm Telecom, including issues of character, judgment, independence, diversity, age, gender, expertise, corporate and/or telecommunications experience, governance experience, length of service, other commitments and time flexibility. Also determine the appropriate number of board members to sufficiently address today's complex board work.

- In light of the criteria, annually review the composition of the current board and its attributes, noting significant omissions, if any. Conduct a Board evaluation process, including that of the Board as a whole, as well as the performance of individual directors.
- Based on pending retirements or identified specific needs, including that of size, and in concert with Bylaws, specify the attributes to be sought in replacement or additional directors. Share the search focus with the Board of Directors.
- Keeping criteria in mind, gather names from board members, management, and other sources, including those submitted by shareholders via the proxy process, and develop a prospective candidates list, such list to be reviewed at least annually.
- With approval from the board, which serves as the nominating entity for New Ulm Telecom, when a replacement or additional director is to be sought, initiate a search process for candidates to fulfill criteria and any specific identified current needs:
 - Review the names from the prospective candidate list, identifying possibilities
 - Review nominees suggested by shareholders
 - Determine whether an outside search firm is needed to assist in garnering suitable candidates.
 - Establish a checklist process using the criteria for narrowing down the potential candidates to a suitable list to be brought to the board.
 - After garnering board input and final recommendations, determine the approach methodology.
 - The final decision as to candidates, invitation, and appointment rests with the Board of New Ulm Telecom
- Evaluate and recommend whether termination of any director is appropriate given cause or other appropriate reasons.