

CHARTER OF THE COMMITTEE ON GOVERNANCE

This charter governs the operations of the corporate Governance Committee (the “Committee”) of the Board of Directors (the “Board”) of Cambridge Credit Counseling Corp. (the “Company”).

I) Purpose and Composition

The Governance Committee shall be a standing committee of the Board of Directors and shall consist of three (3) or more directors. The purpose of the Committee shall be to develop and recommend appropriate corporate governance guidelines. Each member of the Committee shall be independent as that term is defined in the Company’s By-Laws (*refer to Section 3.3.1*), as amended from time to time.

The Board, by majority vote and taking into account the recommendation of the Governance Committee, shall appoint each member of the Committee, and from such members so appointed, appoint a chairperson of the Governance Committee. Ordinarily, such appointments will take place at the regular meeting of the Board held on or about the date of the annual meeting. The members of the Committee shall serve until their successors are appointed and qualified. The Board shall have the power at any time to change the membership of the Committee and to fill vacancies on the Committee, subject to new members satisfying the independence requirement.

II) Meetings

The Committee shall meet at least twice annually. The Committee may meet more frequently and, as the Committee may require in fulfilling its responsibilities, it may meet privately with members of management and others. A majority of the Committee members shall constitute a quorum. The Committee shall have the authority to act on the affirmative vote of a majority of the members present at a meeting at which a quorum is present, and such act shall be the act of the Committee. The minutes of the Committee meetings shall be filed in the records of the Company.

Regular meetings of the Committee shall be called according to the schedule for the year approved by the Committee. Special meetings of the Committee may be called by the chairperson, a majority of the members of the Committee, the Board chairperson, or by a majority of the Board. Meetings may, at the discretion of the Committee, include members of the Company’s management, independent consultants, and such other persons as the Committee or its chairperson may determine.

The Company shall designate a person(s) to act as management liaison(s) to the Committee who shall work with the Committee chairperson to prepare an agenda for regularly scheduled meetings and develop an agenda for special meetings based on the information supplied by the party or parties requesting the special meetings. That person shall coordinate and be responsible for recording accurate minutes of all Governance Committee meetings and distributing them to the Committee members.

III) Responsibilities

The Committee is delegated all authority of the Board as may be required or advisable to fulfill the purposes of the Committee. The Committee may form and delegate some or all of its authority to subcommittees when it deems such delegation to be appropriate. Without limiting the generality of the preceding statements, the Committee shall have the authority, and is entrusted with the responsibility, to do the following:

Corporate Governance

1. Develop and recommend self-evaluation procedures for the Board and Board committees and oversee their implementation.
2. Report annually to the Board its self-evaluation of the Committee's performance.
3. Prepare and recommend to the Board the Governance Policies and periodically review and recommend any proposed changes to the Governance Policies.
4. Monitor the Board and management's compliance with the Governance Policies and the Code of Ethics.
5. Consider questions of possible conflicts of interest of the Board members and executive officers of the Company.
6. Consider and act on any requests for waivers from the Company's Code of Ethics.
7. Nominate new Board and Committee candidates for consideration by the Board of Directors.

IV) Authority

The Committee shall have full access to all management and authority to consult independent legal or other advisors as deemed appropriate. The Committee shall review and reassess its charter periodically and obtain the Board's approval of any amendment or modifications of the charter.

Adopted by a resolution of the Board of Directors: January 31, 2008
Last revised: November 4, 2010