



## PRESIDENTIAL LIFE CORPORATION

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### PRESIDENTIAL LIFE CORPORATION CHARTER OF THE LEAD INDEPENDENT DIRECTOR November \_\_, 2009

The Presidential Life Corporation (“PLC”) Board of Directors (the “Board”) considers it to be useful and appropriate to designate an Independent Director (as defined in the Amended and Restated Bylaws of PLC) to serve in a lead capacity (the “Lead Independent Director”) to coordinate the activities of the other Independent Directors to work with the Board Chairman, Company management and the Independent Directors to advance Board oversight and supervision of the corporation. The Lead Director shall perform such other duties and responsibilities as the Board of Directors may determine.

#### **I. Responsibilities and Duties**

The specific responsibilities of the Lead Independent Director are as follows:

##### **Board Leadership**

- Communicate with Independent Directors between meetings when appropriate.
- Work with the Board Chair and Independent Directors to achieve effective corporate governance.
- Communicate with Company management to provide an effective and independent forum for information flow.

##### **Call Meetings of Independent Directors**

- Have the authority to call meetings of the Independent Directors.

##### **Function as Liaison with the Chairman and Management**

- Serve as principal liaison on Board-wide issues between the Independent Directors, management directors and management.

##### **Recommend Outside Advisors and Consultants**

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- Recommend to the Board the retention of outside advisors and consultants who report directly to the Board on Board-wide issues.
- Recommend to the Independent Directors the retention of outside advisors and consultants who report directly to the Independent Directors.

## **II. Appointment, Term and Compensation**

- The Independent Directors shall annually elect the Lead Independent Director.
- The Lead Independent Director shall serve in that position until a successor shall have been duly elected or appointed by the Independent Directors or until the Lead Independent Director resigns, or is otherwise removed from or replaced in that office by the Independent Directors.
- The Lead Independent Director shall be compensated for the role as determined by the Board and will not be specifically compensated for the role unless and until the Board determines to set such compensation.