



**PRINCIPLES**

**FOR**

**CORPORATE GOVERNANCE**

(As adopted March 22, 2017 and amended August 3, 2017,  
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## **A. OVERVIEW**

These Principles for Corporate Governance (the “Principles”) have been adopted by the Board of Directors (the “Board”) of SilverBow Resources, Inc. (“SilverBow Resources” or the “Company”) to assist it in the performance of its duties and the exercise of its responsibilities. The Board believes that good corporate governance is a source of competitive advantage for SilverBow Resources and that it drives superior performance. It brings the skills, experience and judgment of the Board to bear on SilverBow Resources’ executive management team (“Management”), enabling Management to improve the Company’s performance and maximize stockholder value.

These Principles are guidelines. They are neither intended to be, nor are they, rigid rules that govern the Board’s activities. These Principles do not, and are not intended to, modify or constitute an interpretation of the Delaware General Corporation Law, SilverBow Resources’ Articles of Incorporation or Bylaws, or any federal, state or local law or regulation. The Principles are subject to modification from time to time by the Board.

## **B. BOARD ROLES AND RESPONSIBILITIES**

### **1. Board Objective**

The Board’s objective is to oversee and direct Management in building long-term value for the stockholders of SilverBow Resources (the “Stockholders”) and each director shall exercise his or her business judgment to act in what he or she reasonably believes to be the best interest of the Company and its Stockholders. In discharging this obligation, directors are entitled to rely on the honesty and integrity of the Company’s Management and its outside advisors and auditors. The Board recognizes that in order to achieve this goal, it must be sensitive to the interests of SilverBow Resources’ customers, suppliers, creditors, employees and the communities in which SilverBow Resources operates.

### **2. Board Responsibilities**

The Board is elected by and accountable to the Stockholders and is responsible for the strategic direction, governance and control of SilverBow Resources. In carrying out its responsibilities, the Board will exercise sound, informed and independent business judgment. The Board recognizes that to do so requires individual preparation by each director and group deliberation by the Board. The Board, in its sole discretion and at SilverBow Resources’ expense, may obtain advice and assistance from independent legal, financial, accounting and other advisors.

The Board’s responsibilities include both decision-making as to, and oversight of, the business and affairs of the Company, including general oversight of enterprise risk in the Company’s business. Among other things, the Board’s decision-making responsibilities include: (a) review and approval of SilverBow Resources’ strategies, financial and non-financial objectives and policies, as developed by Management; (b) the selection of SilverBow Resources’ Chief Executive Officer (“CEO”); and (c) the approval of material investments or divestitures, strategic transactions and any other significant transactions that are not in the ordinary course of the Company’s business or affect the long-term capital structure of SilverBow Resources. Among other things, the Board’s oversight responsibilities include monitoring: (i) SilverBow Resources’ compliance with legal requirements and ethical standards; (ii) the performance of SilverBow Resources (with regard to its strategies and financial and non-financial objectives policies) in

relation to the Company's competitors; (iii) the integrity of SilverBow Resources' financial statements, reporting processes and internal controls; (iv) SilverBow Resources' success in developing leaders and ensuring a strong management team with sound succession plans; and (v) the performance and effectiveness of the CEO and Management. To facilitate the Board's risk oversight role, (w) the Board may establish procedures and schedules for reports from Company management, and if management deems appropriate from the Company's technical staff, to assist the Board and its committees in assessing the operational and financial risks of its business, including its current and planned exploration and development activities, (x) the Audit Committee shall review the effectiveness of the Company's internal controls over financial reporting with Company management, and discuss with Company management the Company's guidelines and policies with respect to risk assessment and risk management related to the Company's financial statements, (y) the Compensation Committee shall consider whether, and to what extent, risks arising from the Company's compensation policies and practices are reasonably likely to have a material adverse effect on the Company, and (z) the Nominating and Strategy Committee shall monitor the Company's corporate governance policies, strategy and practices.

In addition, as appropriate, the Board should offer the CEO and Management constructive advice and counsel. In general, the Board as a whole should consider all major decisions of the Company and be kept informed by regular reports from each of the Board's standing committees of such committee's activities and actions.

### **3. Board Member Attendance at the Annual Meetings of Stockholders**

Directors are encouraged to attend the Company's annual meeting of stockholders.

### **4. Expectations of Individual Directors**

Among other things, the Board expects each director to: (a) understand SilverBow Resources' business and the marketplaces in which it operates; (b) regularly attend meetings of the Board and of the Board committee(s) on which he or she serves; (c) review the materials provided in advance of meetings and any other materials provided to the Board from time to time; (d) monitor and keep abreast of general economic, business and management news and trends, as well as developments in SilverBow Resources' competitive environment and SilverBow Resources' performance with respect to that environment; (e) actively, objectively and constructively participate in meetings and the strategic decision-making processes; (f) share his or her perspective, background, experience, knowledge and insights as they relate to the matters before the Board and its committees; (g) be reasonably available when requested to advise the CEO and Management on specific issues not requiring the attention of the full Board, but where an individual director's insights might be helpful to the CEO or Management; and (h) be familiar and comply in all respects with the Code of Business Conduct and Ethics of the Company, as may be adopted and amended from time to time.

### **5. Board's Expectations of Management**

Among other things, the Board expects Management to: (a) provide strong, informed and ethical leadership; (b) develop strategies that build businesses with strong, sustainable marketplace positions, build Stockholder value over the long-term and provide timely and appropriate reporting of those strategies and business operations to the Board; (c) develop appropriate strategic, operating and financial plans; (d) maintain effective control of operations and report regularly to the Board on its programs to ensure compliance with legal requirements

and ethical standards; (e) measure and report performance against peer enterprises; (f) provide sound management development and succession planning for the Board's approval; (g) maintain a sound organizational structure; (h) inform the Board regularly of the status of key initiatives and changes in SilverBow Resources' performance or the environment in which it operates; (i) timely address and resolve issues discussed at Board and Board committee meetings; (j) generally, through the CEO, inform the Board of material developments on a timely basis, including periodic notification between regularly scheduled Board meetings; and (k) notify and update the Audit Committee of any material litigation involving SilverBow Resources.

## **C. BOARD COMPOSITION AND SELECTION**

### **1. Determination of Independent Directors**

An "Independent Director" is a director whom the Board has affirmatively determined meets the criteria for independence under the rules promulgated by the New York Stock Exchange ("NYSE"), and the Securities and Exchange Commission ("SEC") under the Securities Exchange Act of 1934 and any other applicable regulations, all as may be amended from time to time. The Board, with input from the Nominating and Strategy Committee, will monitor its compliance with the regulations related to director independence on an ongoing basis. Each Independent Director shall notify the Chairman of the Nominating and Strategy Committee, as soon as practicable, in the event that his or her circumstances change in a manner that may affect the Board's evaluation of his or her independence.

### **2. Number and Composition of Directors**

The Board will consist of a majority of Independent Directors as defined by the listing requirements of the New York Stock Exchange. Each year, the Nominating and Strategy Committee will review the relationships between the Company and each director and will report the results of its review to the Board, which will then determine which directors satisfy the applicable independence standards.

From time to time, the Board will evaluate its size in light of changes in the size and complexity of SilverBow Resources' business and recommendations from the Nominating and Strategy Committee, and may, consistent with the Company's Bylaws (as amended from time to time), change the specific number of directors constituting the Board by resolution. No more than three members of Management may serve on the Board at the same time, provided that they must represent less than a majority of the Board.

### **3. Nomination and Selection of Directors**

All director nominations will be made in accordance with the Director Nomination Agreement dated April 22, 2016, by and between the Company and the other parties thereto, for so long as such agreement is effective. Subject to the Director Nomination Agreement, the Board has ultimate responsibility for nominating individuals for election to the Board by the Stockholders and for filling vacancies on the Board that may occur between elections by the Stockholders. The Nominating and Strategy Committee, in consultation with the Chairman of the Board, is responsible for identifying, screening, personally interviewing and recommending candidates to the entire Board for nomination or appointment to the Board. In accordance with the Nominating and Strategy Committee's charter, nominees for director will be selected taking all factors into account, including reputation, mature judgment, career specialization, relevant technical skills, diversity, the extent to which the candidate would fill a present need on the Board, as well as their

willingness to devote adequate time to Board duties and the likelihood that he or she will be willing and able to serve on the Board for a sustained period of time. It is the Board's policy that any potential nominee will have been interviewed by the Chairman of the Nominating and Strategy Committee and a majority of the members of the Nominating and Strategy Committee, if possible. The Nominating and Strategy Committee will consider any suggestions offered by other directors or any Stockholder with respect to potential directors. Stockholders may also nominate individuals for election to the Board in accordance with SilverBow Resources' Bylaws, applicable laws and regulations.

#### **4. Board Leadership**

The Chairman of the Board and the CEO may or may not be the same person. The Board may, however, require separation of these two positions when it deems it to be in the best interests of SilverBow Resources and the Stockholders. The Board believes that this issue is part of the succession planning process and that it is in the best interests of the Company for the Board to make a determination regarding this issue each time it elects a new Chief Executive Officer. The Board may also have a Vice Chairman. If the Chairman and Vice Chairman are not Independent Directors, an Independent Director will be appointed to serve as the leader (the "Lead Director") when meetings consisting solely of Independent Directors are held or when the Chairman or Vice Chairman of the Board is unable to lead the Board's deliberations. The Lead Director will also serve as a liaison between the Board and the CEO.

#### **5. No Term Limits**

The Board does not believe it should establish limits on a director's service. As an alternative to term limits, the Nominating and Strategy Committee will periodically review each director's continuation on the Board. This will allow each director the opportunity to conveniently confirm his or her desire to continue as a member of the Board.

#### **6. Director Retirement or Change of Position**

Any non-employee director must notify the Chairman of the Nominating and Strategy Committee, if available, or if not another member of such Committee, when he or she retires, changes the position(s) held when the director became a member of the Board, reaches the age of 75, or encounters circumstances that could be deemed adverse to the interests of SilverBow Resources. The Nominating and Strategy Committee will consider the appropriateness of continued Board membership under the circumstances and make a recommendation to the Board. The Board will determine whether or not such director will continue as a member of the Board.

#### **7. Service on Other Boards**

This provision applies only to directors who are not also members of Management. See E.2 "Management Service on other Boards" for the policy relating to directors who are also members of Management.

The Board believes that its non-Management directors should limit the number of boards of directors or similar governing bodies of publicly traded, for-profit corporations ("Public Boards") on which they serve in order to give proper attention to their responsibilities to SilverBow Resources. The Chairman of the Board and the Chairman of the Nominating and Strategy Committee must be notified by a director of SilverBow Resources before such person agrees to

be considered for nomination to any Public Board and the director must obtain approval from the Chairman of the Board and/or the Nominating and Strategy Committee before commencing service on any Public Board. The Board believes that non-Management directors should limit their service to not more than four Public Boards, including SilverBow Resources' Board, or three public company audit committees, including SilverBow Resources' Audit Committee.

## **8. Service on Boards of Competing or Interlocking Enterprises**

A director on the Board is prohibited from serving as a director, officer or employee of, or consultant to, any business organization or enterprise that is a competitor of SilverBow Resources. Federal securities law regulates so-called "interlocking" compensation committee directorships and other restrictions are imposed where two or more directors of SilverBow Resources serve together on another board or similar body. Directors should seek legal guidance concerning such memberships before agreeing to be considered for nomination to such board or similar body.

## **9. Director Orientation and Continuing Education Program**

SilverBow Resources will provide an orientation program for new directors that includes a thorough orientation with respect to his or her duties including, to the extent practicable, meetings with Management, facility visits and materials such as SilverBow Resources' organizational and governance documents, recent Board and Committee minutes, recent SEC filings, strategic and operating plans, financial information, corporate structure and organizational charts and information about SilverBow Resources' business, products, services and the industries in which SilverBow Resources operates. SilverBow Resources will also provide continuing education opportunities to all directors and, on an ongoing basis, endeavor to provide information concerning the best practices in corporate and board governance to all directors. The Nominating and Strategy Committee will be responsible for coordinating orientation and continuing education of Board directors.

## **D. BOARD OPERATIONS**

### **1. Number of Regular Meetings**

In general, the Board will hold regular meetings each year, one of which may be its annual meeting held on or about the same date as the annual meeting of Stockholders. The CEO will establish the agenda for each Board meeting.

### **2. Executive Sessions of Independent Directors**

At each Board meeting, the non-Management directors will meet separately from the other directors on the Board. Such meetings are a normal part of the Board's deliberations and activities. In the event that the non-Management directors include directors who are not independent under the listing requirements of the New York Stock Exchange, then at least once a year, there should be an executive session including only Independent Directors. These meetings will be chaired by: (i) either the Chairman, or in his absence the Vice Chairman (provided such person is also an Independent Director) or (ii) the Lead Director, if the Chairman and Vice Chairman are not Independent Directors or if either is an Independent Director but is unavailable. Either the name of the Lead Director (if one Lead Director is chosen to preside at all the meetings) or the procedure by which a Lead Director is selected (if the same person is not the Lead Director at every meeting) will be disclosed in the Company's proxy statement for its annual meeting of

stockholders or, if the Company does not file an annual proxy statement, in its Annual Report on Form 10-K.

### **3. Meeting Materials**

An agenda for each Board meeting will be sent to each director in advance of the meeting together with: (a) written materials pertaining to the matters to be presented for Board consideration or decision at such meeting; (b) when applicable, summary financial information needed to understand the performance of SilverBow Resources; (c) minutes of the preceding Board meeting and of any Committee meetings held since the distribution of materials for the most recent Board meeting; and (d) other written materials relevant to the meeting that are available in advance of the meeting. Written materials should be designed to provide a foundation for the Board's discussion of key issues and allow the Board to make the most efficient use of its meeting time. Directors may request additional information or changes in the scope, amount or format of the information provided, and the CEO will make every effort to provide such additional information or make such changes.

### **4. Board Contact with Management**

Directors have full and free access to officers and employees of the Company. Unless otherwise directed by the Board, SilverBow Resources' CEO, Chief Financial Officer and Secretary will attend all meetings of the Board other than the Executive Sessions of Independent Directors. The Board encourages the CEO to bring other members of Management, other employees of SilverBow Resources, representatives of outside legal counsel, public accountants, consultants or the like into Board meetings to: (a) make presentations to the Board; (b) provide additional insight and perspective concerning matters under discussion by the Board; (c) expose the Board to individuals with high potential for significant leadership roles in SilverBow Resources; or (d) otherwise assist the Board in its work. Additionally, directors may from time to time meet individually with members of Management and employees. Any meetings or contacts that a director wishes to initiate may be arranged through the Chief Executive Officer or directly by the director. The directors will use their judgment to ensure that any such contact is not disruptive to the business operations of the Company.

### **5. Board Evaluation**

In conjunction with the Nominating and Strategy Committee's report to the Board of such committee's review of the Board and its committees, and each committee's report to the Board of its self-evaluation, the Board will annually review the functioning and performance of the Board and its committees (including assessing the size, composition and structure of the Board and its committees; the agenda and calendar of the Board and its committees; the information directors receive; and the Board's other processes and procedures).

### **6. CEO Evaluation**

The Compensation Committee will conduct an annual review of the CEO's performance as set forth in its charter, with assistance from the Nominating and Strategy Committee. Each year the Compensation Committee will develop and the Board will approve criteria that will be used to evaluate the CEO's performance. These criteria will include, among other things, SilverBow Resources' performance as compared to its strategic and operating plans, as well as achievements in management development and succession planning. The Compensation Committee will survey leading corporations and provide information to the Board regarding CEO

evaluation processes. After discussion and approval by the Board, the Chairman (if he or she is not, or is not related to, the CEO) or the Lead Director (if the Chairman is, or is related to, the CEO) and the Chairs of the Compensation Committee and the Nominating and Strategy Committee will meet with the CEO to discuss the evaluation.

## **7. Management Development and Succession Planning**

At least annually, the CEO, on behalf of Management, will present a report on management development for key Management positions together with a proposed CEO succession plan to the Board. The Nominating and Strategy Committee will consider and review the report separately and present its recommendations regarding the report on management development and the CEO succession plan to the Board for action.

In evaluating candidates to succeed the CEO, the Board will, among other things, consider each of such candidates' integrity, experience, achievements, judgment, intelligence, personal character and potential for providing strong leadership to SilverBow Resources in both the short and long-term. If the CEO dies or otherwise becomes unable to carry out his or her responsibilities, the Nominating and Strategy Committee will recommend to the Board an interim CEO pending selection of a new CEO by the Board.

## **8. Board Committees**

The Board currently has three standing committees: the Audit Committee, the Compensation Committee and the Nominating and Strategy Committee. The Board may, from time to time, with input as appropriate from the Nominating and Strategy Committee, expand or reduce the number of standing committees, change committee responsibilities or form ad hoc committees. From time to time, the Board will determine the responsibilities of each standing committee. Those responsibilities will be set forth in a written committee charter for each standing committee adopted by the Board. In general, the committees should function to identify and focus issues for discussion by the full Board. Each committee chairman shall report regularly to the Board on committee meetings and other committee activities.

## **9. Committee Composition; Rotation of Membership**

The Board will determine the size, membership and chairs of each committee after consideration of the recommendations as to these matters from the Nominating and Strategy Committee. From time to time, consideration will be given to rotation of the membership and Chairmen of the standing committees. The Chairman and the CEO may participate in any committee meeting, except when such participation would present a conflict of interest or the meeting is solely for Independent Directors. Each committee will consist of the number of members specified in the committee charter and in accordance with the rules of the SEC and NYSE. All members of the Audit, Nominating and Strategy and Compensation Committees will be Independent Directors.

## **10. Management Liaison Officers**

The Board does not have a professional staff, but relies on Management to provide staff assistance. Each committee and the Board itself will be assigned a liaison officer ("Management Liaison Officer") charged with (a) maintaining regular contact with the Chairman of such committee and members as appropriate; (b) conducting analysis, research and investigation and preparing reports as requested by such committee; (c) coordinating ongoing review of committee

responsibilities and providing advice to the Chairman of such committee on optimal methods of fulfilling those responsibilities; (d) assisting with the preparation of such committee meeting agenda in coordination with the Chairman; (e) keeping accurate records of the committee's activities; (f) executing committee directives, subject to and in coordination with the CEO's overall responsibility to manage SilverBow Resources; (g) maintaining contact with the Management Liaison Officers of the other committees and with the CEO to ensure coordination of activities and directives; (h) monitoring and reporting developments in areas of interest to such committee to help ensure that SilverBow Resources is following the best demonstrated practices in corporate management and governance; and (i) as requested by the Chairman of such committee, and on an ongoing basis as necessary or appropriate, providing advice to his or her assigned committee and to its Chairman.

It is the expectation of the Board that each Management Liaison Officer will devote as much time as necessary to liaison duties. Management Liaison Officers may be designated or re-designated by the CEO from time to time. Each Management Liaison Officer will keep the CEO fully informed of his or her activities as a Management Liaison Officer. Generally, the following executive officers of SilverBow Resources will have the Management Liaison Officer responsibility shown:

<u>Organization</u>	<u>Liaison Officer</u>
Board of Directors	CEO
Audit Committee	CFO
Compensation Committee	CEO
Nominating and Strategy Committee	General Counsel/Secretary

## **11. Management Attendance at Committee Meetings**

The Chairman of each committee, in consultation with the CEO, will determine which members of Management, in addition to the Management Liaison Officer, will attend each committee meeting.

### **E. OTHER MATTERS**

#### **1. Directors' Compensation**

a) Directors' compensation will be evaluated and recommendations with respect thereto will be made by the Compensation Committee to the Board. Ultimately, director compensation will be determined by the Compensation Committee and approved by the Board. Members of Management who are also directors will not receive additional compensation for their service as directors. The Board believes that it is important to align the interests of directors with those of the Stockholders. Accordingly, the Board believes that a significant portion of directors' compensation should be paid in stock, stock options or other forms of compensation that correlate with the market value of SilverBow Resources. Management will report annually to the Compensation Committee on the amount and composition of the compensation of SilverBow Resources' directors in relation to the compensation of directors of peer companies. The Board will consider that director independence may be jeopardized if director compensation and benefits exceed customary levels for directors of peer companies of SilverBow Resources. Additionally, the Board will consider and evaluate (a) whether to enter, and what consideration should be paid under, consulting contracts with directors; and (b) any other indirect forms of compensation to directors.

b) The Company believes that it is desirable for directors to have an equity interest in the Company and encourages all directors to own a reasonable amount of equity in the Company. Accordingly, to align director and shareholder interests and to enhance a director's long-term perspective, the Company requires each non-employee director (that is not an employee or representative of an affiliate of the Company) to have equity ownership in the Company of at least four (4) times its annual retainer. This ownership interest should generally be achieved within a five (5) year period beginning at the time a director is first elected to the Board (the "Grace Period"). Should a director not be in compliance following the Grace Period, the director will be prohibited from selling shares in the Company until he/she is in compliance. In addition, for purposes of determining a director's compliance with the ownership requirement described above, unvested equity awards shall not be considered held by the director.

## **2. Management Service on Other Boards**

The Board believes that, in general, Management should devote its full business time and attention to the operation and management of SilverBow Resources. The Board recognizes that members of Management, particularly the CEO, and SilverBow Resources could benefit from service on certain Public Boards. In these cases, it is the Board's policy to encourage such membership. However, it is the Board's policy that employees of the Company should not serve on the board of directors of any organization that has regular business dealings with the Company. Further, it is the Board's policy that the CEO should not serve on more than two Public Boards in addition to the Board of SilverBow Resources. If any member of Management who is not a member of the Board desires to join a Public Board, he or she should advise the Secretary of SilverBow Resources of his or her desire to do so, prior to agreeing to be considered for nomination, and the Secretary will advise the Nominating and Strategy Committee. The Nominating and Strategy Committee will consider whether or not the person and SilverBow Resources will benefit from that person's service on such board and if such membership will create any conflicts of interest or interfere with or detract from the person's responsibilities to SilverBow Resources. Management, including the CEO, must obtain approval from the Nominating and Strategy Committee before commencing service on any Public Board. The Nominating and Strategy Committee will report board memberships to the Board as approved and review all board memberships on an annual basis. The Nominating and Strategy Committee shall also consider the potential liability of SilverBow Resources resulting from service by Management members on other boards, and the financial stability and directors' liability insurance program of such corporations.

## **3. Communications**

The Board welcomes questions or comments about the Company and its operations. The Board believes that management speaks for the Company. Inquiries from Stockholders, other investors, analysts, the press, customers, suppliers, or others should be referred to the CEO or other appropriate members of Management. Individual directors may, from time to time, meet with various individuals and entities on behalf of SilverBow Resources, if such communication is (1) at the request of or with the concurrence of Management, the CEO or Chairman of the Board or (2) required to discharge his or her duties as set forth in committee charters.

## **4. Waivers**

These policies may be waived on a case-by-case basis. A request for waiver of any policy must be submitted to the Chairman of the Nominating and Strategy Committee. The Nominating

and Strategy Committee will consider the request and submit its recommendation to the Board for consideration and decision.

IN WITNESS WHEREOF, these Principles for Corporate Governance were adopted, as amended, by the Board of Directors of the Company as of the 30th day of April, 2019.

/s/ Christopher M. Abundis  
Christopher M. Abundis  
Senior Vice President, General Counsel and  
Secretary