



BOK FINANCIAL CORPORATION

CORPORATE GOVERNANCE OVERVIEW

BOARD ROLE IN OVERSIGHT OF RISK

The Board has an active role, as a whole and also at the committee level in overseeing management of the Company's risks. The full Board maintains responsibility for general oversight of strategic risks, and regularly reviews information regarding the Company's credit, liquidity and operations, as well as the risks associated with each. The Company's Independent Compensation Committee is responsible for overseeing the management of risks relating to the Company's compensation policies and programs. The Risk Committee manages enterprise-wide risk management programs including capital planning, liquidity, and operations risk. The Audit Committee manages risks associated with accounting and financial reporting, internal controls, and compliance with legal and regulatory requirements. The Credit Committee manages risks associated with the Company's credit portfolio and credit-related policies. While each committee is responsible for evaluating certain risks and overseeing the management of such risks, the entire Board of Directors oversees overall strategic and reputational risks, and is regularly informed through committee reports and reports directly from officers responsible for oversight of various risks within the Company.

BOARD LEADERSHIP STRUCTURE

The positions of Chief Executive Officer and Chairman of the Board are not held by the same person. Keeping the positions of CEO and Chairman separate allows the CEO to focus on our day-to-day business, while allowing the Chairman to lead the Board in its fundamental role of providing advice to, and independent oversight of, management. The Board believes that having separate CEO and Chairman positions and having an independent outside director serve as Chairman is the appropriate leadership structure for the Company at this time, given the characteristics and circumstances of the Company, and demonstrates BOK Financial's commitment to good corporate governance. It provides the appropriate balance between strategy development and independent oversight of management.

BOARD SELECTION

Director candidates identified by management and members of the Board of Directors are discussed regularly at Board of Directors meetings. Though the Board of Directors does not have a standing nomination committee, the Board has adopted a written policy on qualifications of directors, which states that directors will have all of the following characteristics: (i) impeccable integrity, (ii) strong sense of professionalism, and (iii) capability of serving the interests of stockholders, along with several of the following characteristics: (i) prominence in the community, (ii) ability to represent the views of under-represented constituencies in the Company's market areas, (iii) financial analytical skill and expertise, and (iv) vision for social trends.

The policy on director qualifications policy states that the Board should encompass a diverse range of skill and expertise sufficient to provide prudent guidance to the Company, and have the right mix of characteristics and talents for the optimal functioning of the Board in its oversight of the Company. In

considering a particular nominee, the Board will consider, in addition to the qualifications and characteristics described above, whether the potential director assists in achieving a mix of Board members that represents a diversity of background, perspective, and experience, including with respect to age, gender, race, place of residence, and specialized expertise.

DIRECTOR INDEPENDENCE

The Board of Directors has determined that BOK Financial is a “controlled company,” as defined in Rule 5615(c)(1) of the NASDAQ listing standards, based on Mr. George B. Kaiser's beneficial ownership of more than 50% of the outstanding common stock. Accordingly, BOK Financial is exempt from certain requirements of the NASDAQ listing standards, including the requirement to maintain a majority of independent directors on the Company's Board of Directors and the requirements regarding the determination of compensation of executive officers and the nomination of directors by independent directors. Nevertheless, the Company does maintain a substantial majority of independent directors, determines upper level management compensation through an independent board committee and nominates new board members through board consensus.

INDEPENDENT DIRECTOR MEETINGS

The Board of Directors has adopted a policy of regularly scheduled executive sessions where independent directors meet separately from management. The independent directors plan to meet in executive session after all regularly scheduled Board of Directors meetings.

COMMITTEES OF THE BOARD OF DIRECTORS

Audit Committee

The Audit Committee is responsible for oversight of financial reporting, selection and reporting of the Company's independent auditors, related party reporting, reports of internal audit, compliance with laws and regulations and reports of examination from regulators. The Audit Committee shall have at least three independent board members with at least one designated “financial expert”.

Risk Committee

The Risk Committee is responsible for oversight of enterprise-wide risk management, capital planning and adequacy, liquidity, corporate-wide policies and procedures, insurance coverage, mergers and acquisitions, alternative investments and innovations, information technology and operations risk, counterparty risk and vendor management. The Risk Committee shall have at least three independent board members with at least one designated “risk expert”.

Independent Compensation Committee

The Independent Compensation Committee, consisting of independent directors, administers a performance-based compensation plan for senior executives in accordance with the provisions of Section 162(m) of the Internal Revenue Code. Compensation of the Chief Executive Officer, the direct reports to the Chief Executive Officer, and other officers participating in the Company's Executive

Incentive Plan are approved by the Independent Compensation Committee. The Committee does not delegate this authority. Compensation for all other officers is, in practice, determined by the Chief Executive Officer and the Chairman of the Board

Credit Committee

The Credit Committee reviews and reports to the Board of Directors regarding the quality of the Company's credit portfolio and trends affecting the credit portfolio. It also oversees the effectiveness and administration of credit-related policies and reviews the appropriateness of the allowance for loan losses and accrual for off-balance sheet credit losses.