

POLICY ON ELECTION OF BOARD OFFICERS

NOMINATION PROCESS

- 1) At the October regular meeting of the Board, the Board shall seek nominations for the position of Board Chair. Nominees must be nominated by another voting member of the Board. Nominees may accept or decline the nomination immediately, or may take the matter into consideration for the subsequent Board meeting.
- 2) At the November regular meeting of the Board, nominees who did not accept or decline their nomination at the October regular meeting of the Board shall indicate for the record whether they accept or decline the nomination. Any board member who has accepted their nomination may also submit a written statement at the meeting identifying any factors the nominee wishes to be considered with regard to their nomination.
- 3) At the December regular meeting of the Board, following the Board Chair election (see below), the Board shall seek nominations for the position of Board Vice-Chair. Nominees must be nominated by another voting member of the Board. Nominees may accept or decline the nomination immediately, or may take the matter into consideration for the subsequent board meeting.

ELECTION PROCESS

- 4) At the December regular meeting of the Board, the Board will elect one of the Board Chair nominees to fill the role by open vote. An affirmative vote of six (6) board members is required to select the Board Chair. In the event there are more than two nominees, and none receives six (6) votes, then a run-off will be held between the two nominees with the highest number of votes.
- 5) At the January regular meeting of the Board, the Board will elect one of the Board Vice-Chair nominees to fill the role by open vote. An affirmative vote of six (6) board members is required to select the Board Vice-Chair. In the event there are more than two nominees, and none receives six (6) votes, then a run-off will be held between the two nominees with the highest number of votes.
- 6) If an election for either position fails to result in a nominee receiving six (6) votes, and after a good faith effort to achieve such votes during the regular board meeting, then a board member will be selected by random draw to serve in the vacant position until such time as the required votes are obtained through a follow-up election(s). A follow-up election shall be scheduled for the next regular board meeting, and will be repeated at said meeting or at subsequent meetings until a candidate is elected.
- 7) The newly elected Board Chair shall assume the role at the regularly scheduled meeting that follows the meeting at which the Board Chair was elected. The newly elected Board Vice-Chair shall assume the role immediately upon election. It is the Board's intent that the new Board Chair and Board Vice-Chair begin their terms starting with the January regularly scheduled board meeting.

TERMS, LIMITS & QUALIFICATIONS

- 8) The terms of the Board Chair and Board Vice-Chair positions shall be one year.
- 9) The standard term limit shall be two consecutive terms. No individual may occupy the same position (i.e. Board Chair or Board Vice-Chair) for more than two consecutive terms without the affirmative vote of seven (7) voting board members.

- 10) The Board Chair and Board Vice-Chair shall be from different groups of board members. One group is comprised of those who are participants in the Plan. The other group is comprised of those who are not participants in the Plan.
- 11) When a new Board Chair is elected who is not the incumbent, the new Board Chair must be from the group that is not the incumbent's group. The successor Board Chair need not be the preceding Board Vice-Chair.
- 12) Notwithstanding paragraphs 10 and 11 above, if, after a good faith effort to identify nominees from the requisite group, no board member from the requisite group is willing and able to run as Board Chair or Board Vice-Chair, then the Board may elect an individual from the other group.

MID-TERM CHANGES

- 13) In the event of a mid-term vacancy in the Board Chair position, the Board Vice-Chair shall immediately assume the position of Board Chair for the balance of the term, and the Board Vice-Chair vacancy will then be filled for the balance of the term in accordance with the rules contained in this policy.
- 14) In the event of a mid-term vacancy in the Board Vice-Chair position, nominations for a replacement member will be taken at the next possible regular meeting and an election will be held at the next regular meeting immediately following that, in accordance with the rules contained in this policy.
- 15) A vote of seven (7) of the nine (9) voting Board members shall be required to end the service of a Board Chair or Board Vice-Chair before he or she completes a full term.

POLICY REVIEW & HISTORY

- 16) The Board shall review this policy at least once every three years.
- 17) The Board adopted this policy on August 1, 2013 and amended it on June 1, 2017; [month, day, 2018].
- 18) Any decision to amend this policy shall require a vote of [six (6) voting Board members.