

ANI Board of Directors Composition

The board of directors is divided into three groups of approximately equal size. Each group serves for a term of three years and approximately one-third of the directors' terms expire each year.

The authorized number of directors is not less than 10 and not more than 20. ANI presently has 12 board members. The President of ANI is a permanently designated director. All other directors qualify as either a "member-related director" or "professional director."

A "member-related director" is a director who holds a position as an officer, director or employee with management responsibilities of an ANI member. A "professional director" is a director who has substantial management or professional experience in one or more of the following areas: (i) law; (ii) accounting; (iii) banking; (iv) business; or (v) insurance. There shall at all times be at least one Director who is a resident of Vermont.

At all times, exclusive of the President and the Vermont director, at least fifty-one percent (51%) of ANI's directors must be "member-related directors" and at least three ANI directors but no more than four, must be "professional directors." Presently, five directors (56%) are "member-related," four are "professional," one is the required Vermont resident, and one is the president of ANI. Directors are eligible for re-election to three terms.

Vacancies on the Board of Directors may be filled by approval of the Board. The members may elect a director at any time to fill any vacancy not filled by the Board of Directors.