

NIAC 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. NIAC presently has 13 board members. The President of NIAC 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 a NIAC 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.

At all times, at least fifty-one percent (51%) of NIAC's directors must be "member-related directors" and at least three NIAC directors must be "professional directors." Presently, seven directors (58%) are "member-related," four are "professional," and one is the president of NIAC. Directors are eligible for re-election.

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.