

Board Election & Bylaws Clarification



Monday, October 13, 2014

Membership Vote on Candidates

- Five service firm seats/eight candidates
 - LeAnn Bickel, Invesco
 - William Gardner, Morley Financial
 - Matthew Gleason, Goldman Sachs Asset Management
 - Brett Gorman, PIMCO
 - Susan Graef, The Vanguard Group
 - Robert Madore, T. Rowe Price
 - Jessica Mohan, Bank of Tokyo-Mitsubishi UFJ Ltd.
 - Helen Napoli, New York Life Investment Management
- Affirm plan sponsor
 - Joe Fazzino, UTC
- Electronic Voting from October 15-24
 - Individuals who serve on the board are asked to take an active leadership role in the Association for a three-year term. The board meets quarterly each year.
 - In addition to attending these quarterly meetings, board members are called upon to participate in conference calls and meetings as needed to advance the Association's agenda.
 - Board members are also called upon to chair Association committees and lead Association initiatives.
- Requirements for Board Members
 - A member in good standing in the Association
 - Become the voting member for his/her firm if nominated and elected, if not already
 - Commit to taking an active leadership role in Association activities
 - For a service firm member, receive the greater of three nominations from SVIA voting members or 10 percent (rounded to the next higher value of the total number of voting members who make nominations)

Membership Vote on Bylaw Clarification

- Bylaw Clarification

- Bylaws view a change in firm affiliation or individual as a vacancy
- Change in employment may create a potential conflict that permits an individual's service on the Board to exceed two consecutive terms (6 years) and/or a maximum of nine consecutive years if appointed or serve in an ex-officio capacity
- Proposed modification removes these potential conflicts by clarifying
 - Maximum of nine consecutive years if appointed or serve in an ex-officio capacity
 - Two consecutive terms or six year limit applies to an individual even if employer changes

Modification in Article III

3.2 Ex- Officio Board Member. An Ex-Officio Board Member is an individual or organization that is appointed by the Board to provide or continue expertise that may not be found within the Membership. An Ex-Officio Member does not have voting rights and may or may not be affiliated with a Plan Sponsor or Service Firm organization. The immediate past Chairman of the Board shall serve as an ex-officio Member of the Board of Directors for a two-year term, which begins at the end of his/her term as Chairman of the Board. Other ex-officio Members will be appointed by the Board for three-year terms. However, no ex-officio Member can serve more than three (3) consecutive terms, or nine years, including time that he or she may have served as an elected or appointed Director.

3.3 Tenure of Directors. The term in Office of a Director shall be three (3) years but shall be eligible for reelection for up to two consecutive terms. Once a Director has served two consecutive terms in office (regardless of firm affiliation) he/she is not eligible to run for an additional term until one full three year (3) term has passed. At the discretion of the Board, vacancies can be staggered so that at least four (4) vacancies shall be filled by election each year or as otherwise may be required to assure that the Board has the minimum number of directors permitted hereunder. At any special or regular meeting the Directors may: establish guidelines for the election of Directors; increase or reduce the number of Directors, but not less than twelve (12) and no more than twenty two (22) and elect new Directors to complete the number so fixed by the vote of the majority of Directors then in office; or they may decrease the number of Directors, but only to eliminate vacancies existing by reason of death, resignation, removal of one or more Directors. Each Director shall have one (1) vote. Each Director shall hold office until the earlier of the following occurs : (i) The Board meeting following the annual meeting in the year his/her term of office expires or; (ii) until his/her successor is elected and qualified or; (iii) until he/she dies, resigns or (iv) is removed or suspended.