



Board of Directors (Executive Committee)

Mandate

The Board of Directors (officially the Executive Committee) is elected by the general membership at the Association annual meeting and serves as the governing body of the Association. The Board of Directors consists of thirteen individual members and/or the authorized representatives of organization resident members. The retiring chair, the current chair, the vice-chair, and the secretary-treasurer shall be voting members for the ensuing year and the remaining nine Members shall be elected as provided by the SLA Constitution **(Article VIII, 1(a))**.

The Board of Directors shall exercise the following powers on behalf of the Association and in connection with the Association's carrying out of its purposes: (1) to perform any acts that will facilitate and encourage compliance by the Association's members with the surplus line laws; (2) to perform any acts necessary or appropriate for fulfilling or advancing the purposes of the Association; (3) to make contracts and expend funds in the name of the Association; and (4) to employ and retain whatever persons and organizations are necessary to perform the duties and carry out the purposes of the Association and to exercise any authority incidental thereto **(Article III)**.

The Board of Directors shall levy and collect from the members such dues and assessments, inclusive of the stamping fee, as they deem to be sufficient to cover the reasonable costs of the Association (Article XIII, 2).

The Board of Directors shall maintain funds in the name of the Association in (1) banks, trust companies, or other depositories; (2) in United States government bonds, treasury certificates or other obligations for which the full faith and credit of the United States are pledged for payment of principal and interest; (3) in certificates of deposit of any federal or state chartered bank; (4) in repurchase agreements collateralized by securities issued by the United States government; or (5) any other prudent investment that the Board of Directors deems appropriate **(Article XIII, 3)**.

The Board of Directors shall authorize such expenditures and actions as in its judgment shall be necessary to accomplish said purposes **(Article VIII, 1(d))**.

Disbursements from the funds of the Association shall be subject to approval of the Board of Directors **(Article XIII, 4)**.

The Board of Directors shall have full power to act in all matters relating to the Stamping Office, including but not limited to, the power to (a) act for the Association in dealings with the Commissioner relative to the conduct and operation of the Stamping Office, (b) issue bulletins respecting filings to be made therewith,

(c) establish fees and procedures within the limits of the surplus line laws, and (d) perform any other necessary or appropriate acts pertinent to Stamping Office matters, or shall delegate any such powers to the Stamping Office Committee, the Chair and/or other special or ad hoc committees, subject to ongoing review, oversight and ultimate authority of the Board of Directors **(Article XVI, 2)**.

The Board of Directors shall determine the date or dates of the annual meeting to be held in Northern and Southern California in January, or as soon thereafter as the Board of Directors deems necessary or appropriate **(Article IX, 1(a))**.

Within 21 days after election of the Board of Directors, the Board of Directors shall appoint a Stamping Office Committee of no more than five individual resident members and/or the authorized representatives of organization resident members **(Article VIII, 2)**.

Not less than 60 days prior to each annual meeting, the Board of Directors Chair shall appoint a Nominating Committee of five individual resident members and/or the authorized representatives of organization resident members **(Article VIII, 3)**.

The Board of Directors is invested with the general powers to carry out and enforce the provisions of the SLA Constitution and the Association's Plan of Operation and to transact all other business of the Association not otherwise delegated by the SLA Constitution **(Article VIII, 1(c))**.

Function

- The Board of Directors is run by the chair who is elected at the Annual Meeting.
- The Board of Directors provides overall strategic direction for the SLA.
- The Board of Directors supervises and assesses the job performance of the Association's management.
- The Board of Directors maintains high-level oversight of the SLA.
- The Board of Directors helps management develop business plans, policy objectives, and business strategy and supports management in carrying out these plans.
- The Board of Directors monitors SLA financial performance and the success of its services and strategy through approval of financial statements and annual reports.
- The Board of Directors approves the annual budget and oversees adherence to the budget. The Board of Directors appoints an Audit Committee to oversee the independent audit of the Association.
- The Board of Directors oversees the Association's investment policies and management of capital and reserve funds.
- The Board of Directors may hire an Executive Director to run the day-to-day operations of the SLA and may approve the terms of such employment and remuneration as recommended by the Stamping Committee **(Article XV)**.
- The Board of Directors may appoint an Admitted Market Liaison Committee of six individual resident Members and/or the authorized representatives of organization resident Members **(Article VIII, 4)**.
- The Board of Directors may appoint additional committees or subcommittees as it may deem necessary or desirable, and may delegate to them, subject to supervision by the Board of Directors, any of the Board of Directors' powers **(Article VIII, 5(a))**.
- The Board of Directors chair may appoint ad hoc or advisory committees to study issues or perform special projects as he or she deems necessary to appropriate **(Article VIII, 5(b))**.
- The Board of Directors may appoint an arbitrator, subject to the approval of the Association, for a term specified by the Board of Directors not to exceed 12 months **(Article XIV, 1(a))**.