

## NABL BOARD NOMINATING COMMITTEE POLICY

*Committee Background.* Pursuant to NABL's By-Laws, candidates for Executive Office and the Board of Directors are to be nominated by a Nominating Committee selected by the Board of Directors from the membership. A majority of the Nominating Committee must be non-directors. From 1990 - 1995, the Board typically appointed a nominating committee consisting of the Immediate Past President and his or her two predecessors. This composition was considered to consist of three individuals who were most likely to be objective about nominations, *i.e.*, former NABL leaders with no self-interest in promotion on their own behalf and who also would be knowledgeable of those members who had contributed their time and effort to the work of NABL.

In 1996, after a thorough Board review of nomination and election procedures, the Board broadened the composition of the Nominating Committee to five in number, including the then President and Immediate Past President and three members not currently on the Board. Of the three non-Board members, one was a former director; two others had been active in committee and education program work for the Association, but neither had served as a director. All three non-Board members removed themselves from consideration for Board membership.

In 2012, the Board expanded the Nominating Committee to seven members, including the current President, Immediate Past President, President-Elect and four additional members not currently serving on the Board.

*Selection of Committee Members.* Selection of the Nominating Committee is at the discretion of the Board of Directors, subject to the By-Law requirement that a majority be non-directors. The Board appoints a Nominating Committee at its May meeting which allows adequate time for its work and to ensure that the membership is notified well in advance of the Annual Meeting of the nominees for Executive Committee and the Board. Notice of the appointment of the Committee should be provided in the May issue of NABL News. Members should be encouraged to forward nominations and other relevant information to the Committee for its consideration.

*Confidentiality.* Confidentiality of Nominating Committee deliberations is imperative to allow free exchange of ideas by Committee members. Committee members may solicit input from current directors, officers, committee chairs, education program chairs, NABL staff and other members to assist in its review of candidates. However, such information should be regarded as strictly confidential to the Committee to ensure independence and fairness to all involved and considered in the nomination process.

*Review of Candidates.* Candidates for executive office are typically drawn from the current Executive Committee or from senior directors. Individuals who have demonstrated leadership at the Board and executive level typically possess the experience and foresight

to lead NABL. For new director nominations, the Committee will typically exchange information on a number of candidates on a preliminary basis by conference calls and written memoranda. Officer and director nominations should then be discussed at the in-person meeting of the Nominating Committee and on subsequent conference calls. In conducting its review and deliberations, the following factors should be considered in assessing director and officer nominees:

- *Commitment and Contributions to NABL.* A leading factor in assessing potential nominees for Board membership and officer positions is selecting those members who have made positive and significant contributions of time and commitment to the work of NABL. This group includes members who have volunteered as chairs and vice-chairs of committees, or have served as chairs and vice chairs of educational events. In addition, individuals who have made significant contributions as committee members, in task forces and working groups, in seminar teaching and on the Bond Attorneys' Workshop Steering Committee should be considered. Nominees are first drawn from the diversity of members who regularly volunteer their time for NABL. The Nominating Committee is mindful that service as a director or officer of NABL is a significant time commitment and will be handled best by those individuals who have demonstrated prior time commitment and leadership in Association activities.
- *Understanding of Volunteerism.* NABL is a private association dependent on the volunteer efforts of its members. Successful director and officer leadership depends on the ability of individuals to work in a team effort with the Association's full time professional staff and to work effectively with volunteer members. Demonstrated success in working with others on committees and programs is considered in the nomination process.
- *Member Representation/Diversity.* NABL members comprise a number of varying practices, specialties and locales. The Nominating Committee also seeks a balanced Board that reflects the diversity of the members themselves.

Factors considered in ensuring appropriate representation of member interests may include the following:

A. *Substantive Practice.* An effective Board is one that encompasses different practice perspectives, including general bond counsel work, tax expertise and securities law practitioners. During the course of a term, NABL may need to address issues relevant to bond counsel in general (for example, professional responsibilities, engagements and opinions) or may deal with securities law regulation or tax developments. The Nominating Committee seeks representation on the Board from all avenues of public finance practice.

B. *Geographical Diversity.* The Board is enhanced by the sharing among directors of

varying approaches and analyses followed in different areas and regional markets of the country. Consequently, the Nominating Committee is mindful of attaining geographical diversity.

*C. Firm Perspective.* In a rapidly changing practice environment, the Committee may consider attaining representation of national, large firm experience, small firm practice, traditional local practice, new and innovative practices, and individual practitioners. The preeminent factor in selecting directors and officers is an individual's positive commitment and volunteer leadership in Association activities. Thereafter, ensuring diverse representation and viewpoints may be considered.

*D. Racial/Gender Diversity.* The Board of the Association strives to be reflective of the gender and racial diversity of its membership.

*Final Selection.* Upon selecting nominees for directors and officers, the Nominating Committee will submit its report of nominations for advance mailing (30 days prior) to the members for presentation at the Annual Meeting.