Subsidiary Formation Committee

Committee Action Plan

Purpose

The Subsidiary Formation Committee is established to serve as an advisory body to the Chief Executive Officer (CEO) and legal counsel regarding the formation of one or more subsidiaries of the Association. The Committee's role is to provide strategic guidance, governance insight, financial perspective, and policy alignment throughout the subsidiary formation process. The Committee will review key considerations, evaluate risks and benefits, and report findings, recommendations, and progress updates to the Board of Trustees.

Duties

- Advise the CEO and legal counsel on strategic, governance, and operational considerations related to subsidiary formation.
- Review and provide input on proposed subsidiary structures, purposes, and alignment with the Association's mission, bylaws, and strategic goals.
- Evaluate financial implications, risks, compliance considerations, and long-term sustainability of proposed subsidiaries in collaboration with the Treasurer and relevant advisors.
- Assess governance models, including board composition, reporting relationships, and oversight mechanisms for any proposed subsidiary.
- Ensure coordination and communication between the Committee, legal counsel, executive leadership, and the Board of Trustees throughout the formation process.
- Prepare summaries, recommendations, and formal reports to be presented to the Board of Trustees for discussion and decision-making.
- Support transparency and due diligence by documenting deliberations, recommendations, and outcomes related to the subsidiary formation process.

Composition

The Subsidiary Formation Committee shall be composed of the:

- President
- President-Elect
- Treasurer
- Governmental and Public Affairs Council Chair
- Membership Council Chair

- Two (2) Trustees *or* Alternate Trustees, *or* one (1) Trustee and one (1) Alternate Trustee

Time Commitment

The Committee meets on an as-needed basis during the subsidiary formation process, with meetings anticipated approximately three (3) to six (6) times per year. Meetings are expected to last one (1) to two (2) hours, with additional review and preparation time as needed between meetings.

Participation Expectations

Terms: Committee members serve concurrent with their elected or appointed leadership roles, or for the duration of the subsidiary formation initiative.

Attendance: Consistent attendance and active participation are expected to ensure continuity, informed decision-making, and timely progress.

Engagement: Members are expected to engage thoughtfully, collaboratively, and professionally; review materials in advance; contribute expertise from their respective leadership roles; and support clear, timely communication with the CEO, legal counsel, and the Board of Trustees.

Conduct: The Association is committed to treating all individuals with dignity and respect. The Association strongly disapproves of any conduct that constitutes harassment or discrimination on the basis of race, sex, sexual orientation, disability, age, religion, national origin, or any other characteristic protected by law.

Resources

Chair: Dr. Amit Vora

Phone number: 732-494-2444

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Staff Liaison: Reva Brennan

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General Inquires:

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