

(4) TO THE EXTENT POSSIBLE, THE BOARD SHALL INCLUDE INDIVIDUALS WITH EXPERIENCE IN ACCOUNTING, INFORMATION TECHNOLOGY, FINANCE, LAW, LARGE AND SMALL BUSINESSES, NONPROFIT BUSINESSES, AND ORGANIZED LABOR.

(5) EXCEPT FOR NONVOTING MEMBERS UNDER PARAGRAPH (2)(I) AND (II) OF THIS SUBSECTION, THE BOARD SHALL BE SELF-PERPETUATING.

(6) THE BOARD SHALL HAVE THE FOLLOWING STANDING COMMITTEES WHOSE DUTIES SHALL INCLUDE:

(I) AN AUDIT COMMITTEE RESPONSIBLE FOR ENSURING FINANCIAL ACCOUNTABILITY;

(II) A FINANCE COMMITTEE RESPONSIBLE FOR REVIEWING AND MAKING RECOMMENDATIONS ON THE ANNUAL BUDGET AND FOR DEVELOPING AND RECOMMENDING LONG-RANGE FINANCIAL OBJECTIVES;

(III) A COMPENSATION COMMITTEE RESPONSIBLE FOR DEVELOPING PROPOSED COMPENSATION GUIDELINES IN ACCORDANCE WITH § 14-139(D) OF THIS SUBTITLE;

(IV) A NOMINATING COMMITTEE RESPONSIBLE FOR IDENTIFYING, EVALUATING, AND RECOMMENDING TO THE BOARD INDIVIDUALS QUALIFIED TO BECOME BOARD MEMBER, INCLUDING INDIVIDUALS WHO REPRESENT A CORPORATION FOR WHICH THE NONPROFIT HEALTH SERVICE PLAN IS THE SOLE MEMBER;

(V) A SERVICE AND QUALITY OVERSIGHT COMMITTEE RESPONSIBLE FOR ENSURING THAT POLICIES AND PROCESSES ARE IN EFFECT TO ASSESS AND IMPROVE THE QUALITY OF HEALTH INSURANCE PRODUCTS PROVIDED TO SUBSCRIBERS AND CERTIFICATE HOLDERS;

(VI) A MISSION OVERSIGHT COMMITTEE RESPONSIBLE FOR ENSURING THAT THE OFFICERS OF THE CORPORATION ACT IN ACCORDANCE WITH THE MISSION OF THE NONPROFIT HEALTH SERVICE PLAN;

(VII) A STRATEGIC PLANNING COMMITTEE RESPONSIBLE FOR EXAMINING LONG-RANGE PLANNING OBJECTIVES, ASSESSING STRATEGIES THAT MAY BE USED TO IMPLEMENT THE PLANNING OBJECTIVES, AND ANALYZING THE NONPROFIT HEALTH SERVICE PLAN'S ROLE IN THE INSURANCE MARKETPLACE; AND

(VIII) ANY OTHER COMMITTEE THAT THE BOARD DETERMINES IS NECESSARY TO CARRY OUT ITS DUTIES.

(7) EACH STANDING COMMITTEE SHALL HAVE REPRESENTATION FROM:

(I) THE VOTING MEMBERS UNDER PARAGRAPH (2) OF THIS SUBSECTION; AND

(II) EACH CORPORATION FOR WHICH THE NONPROFIT HEALTH SERVICE PLAN IS THE SOLE MEMBER.