

## About GMAC



**140+ Employees**



**1953** Nine business schools created the GMAT exam

501(c)(3) Educational & Charitable Purposes.  
Our purpose is to ensure talent never goes undiscovered



**GMAT Exam** Used by 7,700+ programs



**EA Exam** Accepted by 140+ schools



**NMAT Exam** Used by schools in India



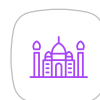
## Offices



**GMAC US**  
Reston, VA



**GMGC UK**  
London, UK



**GMAC &  
GMGC India**  
Gurugram, India



**GMAC Shanghai**  
Shanghai, China



## Member Schools

### Deans and primary & alternate representatives

- The Primary Representative must be the head of admissions, marketing or program direction
- The Primary Representative must serve in this role a minimum of three (3) years
- The Dean must designate a Primary Representative, and may also choose to designate an Alternate Representative

### Criteria and eligibility

- By invitation of Board of Directors
- Awards degrees and accredited by a relevant accreditation agency OR provides evidence that its programs meet generally accepted standards of high quality in the field of management education
- Demonstrated support of GMAC's mission through the use of its products and services

### Expectations

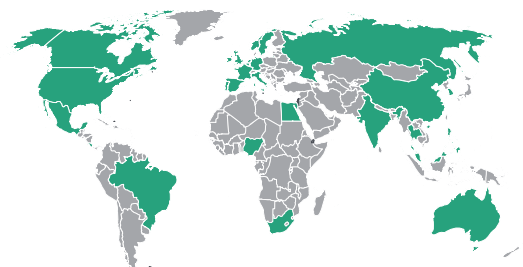
- Support the GMAC mission
- Provide quality graduate management education
- Treat candidates and students fairly and ethically
- Serve the graduate management education community

### Responsibilities

- Vote in annual Board election meetings and all other matters brought before members of the Council
- Participate in the GMAC Application Trends survey by submitting, at a minimum, data of their full-time MBA or the next largest MBA or flagship program
- Demonstrate engagement with GMAC by leveraging its assessments, marketing & recruitment solutions, attending GMAC-hosted webinars, workshops/trainings, and events, and participating in research surveys
- Participate in at least one (1) signature GMAC conference annually
- Verify the accuracy of and maintain the Member Directory

### 228 members in 34 countries

Members consist of graduate business and management schools



# Board of Directors

## 11-19 Members

- 4-8 Deans
- 3-6 Representatives
- 3-6 Board Elected
- 1 CEO

## Charge of GMAC Board

- Sustain the GMAC mission
- Protect GMAC assets
- Preserve GMAC tax exempt status
- Comply with legal and ethical obligations
- Pursue business opportunities nimbly

## Critical responsibilities

- Undivided loyalty
- Acting in the best interest of GMAC
- Avoidance of conflict of interest
- Confidentiality
- Preparation for and full participation in Board and committee meetings

# Committees of the Board

## Audit and Risk Committee

(3-6 director members)

- Confirm to the Board the use and application of the Council's funds
- Monitor internal controls, accounting, and audit activities of the Council and entities
- Manage risk and compliance with significant applicable tax, legal, ethical, and regulatory requirements

## Compensation Committee

(4 director members)

- Evaluate and report to the Board on the performance of the CEO
- Make recommendations to the Board regarding any proposed adjustments or changes to the CEO's compensation and employment contract
- Review the compensation of Council's officers and other key employees

## Finance and Investment Committee

(3-6 director members)

- Monitor the Council's annual budget
- Create and ensure the implementation of an investment strategy and policy for the company's funds for Board approval

## Membership Committee

(5-8 members: directors and non-directors)

- Determine the eligibility of a school for membership taking into account the diversity of current members
- Recommend new member schools for admission by the Board
- Review compliance of member schools with policies
- Recommend that the Board take action or expel/discipline member schools as needed

## Nominating and Governance

(5-7 director members)

- Solicit member schools for prospective nominees and recommend a slate for election as members of the Board
- Monitor the effectiveness and efficiency of the Board, the Code of Conduct applicable to the Board, and other governance matters of the Council