

**Society of American Archivists Foundation  
Board of Directors**

**Conference Call, March 19, 2013  
Minutes**

Foundation President Fynnette Eaton called the conference call to order at 2:05 p.m. Central time on Tuesday, March 19, 2013. Present were Foundation Vice President Ben Primer; Treasurer Mark Duffy; Board members Danna Bell-Russel, Jackie Dooley (who joined the call at 2:21 pm), Charles Martin, Donna McCrea, Ann Russell, Carla Summers, Becky Haglund Tousey, and Gregor Trinkaus-Randall; and SAA staff members Thomas Jurczak and Rene Mueller. SAA Executive Director Nancy Beaumont was absent.

Eaton welcomed new Board members Russell, Summers, and Tousey.

Duffy introduced a draft charge for a Foundation Finance Committee, noting that such a committee is necessary to carry forward the Board's fiduciary responsibilities, to oversee the investment portfolio, to work with the auditors, and to represent itself and the Foundation to donors, the Society of American Archivists, and prospective funders.

**MOTION**

**THAT the following charge creating an SAA Foundation Finance Committee be adopted.**

**SAA Foundation Finance Committee**

**I. Purpose**

The Finance Committee is responsible for assisting the Treasurer and the Board of Directors (Board) in monitoring the financial health of the Foundation, ensuring that its assets are protected, providing advice and counsel on financial matters, reviewing the investment policy regularly, and ensuring compliance with internal financial controls and investment policies.

**II. Size, Composition, Selection, and Length of Terms**

The Finance Committee consists of five members: the Foundation Treasurer (who serves as chair), the Executive Director, the Finance/Administration Director, and two Foundation Board members elected by the Board in consultation with the current Finance Committee members to determine what expertise is needed. The two appointed members of the Committee serve for staggered two-year terms, so that one individual is elected by the Board each year.

**III. Reporting Procedures**

The Finance Committee reports to each full meeting of the Foundation, typically through the Treasurer's formal written report.

#### **IV. Duties and Responsibilities**

- Review the Foundation's finances and policies and make recommendations to the Board as appropriate. Review and monitor the Foundation's income and expenditures, and report to the Board on the Foundation's financial stability.
- Ensure preparation of accurate, timely, and meaningful financial statements.
- Consult with the independent auditor annually and review the Annual Audit Report.
- Review bids, interview, and recommend to the Board the selection of the external auditor every three years.
- Review and monitor the Foundation's investment portfolio and report to the Board on compliance and performance of the investments.
- Recommend changes to the investment strategy and the Investment Policy as appropriate. Review bids, interview, and recommend to the Board the selection of one or more investment consultants every three years.

#### **V. Meetings**

The Committee meets in person or by conference call as needed but no less than twice a year to: 1) discuss the Foundation's overall financial standing and approve a draft annual budget for the Board's review and adoption; 2) receive and discuss with the external auditor the Annual Audit Report; and 3) monitor and evaluate investment performance with the investment consultant(s).

*Adopted by the SAA Foundation Board of Directors on March 19, 2013*

**Moved:** Duffy

**Seconded:** McCrea

**TABLED**

*Because Primer did not have the document, Board members voted to table the motion until such time as he could review it. On the motion to table: Aye: Martin, McCrea, Primer, Russell, Summers, Tousey, Trinkaus-Randall; Nay: Duffy; Abstain: Bell-Russel; Absent: Dooley. PASSED.*

Eaton led a discussion about the value of having an active Development Committee. (Prior to incorporation as a separate 501(c)(3) organization, the Special Funds/Foundation Board had created a Development Committee.) All agreed that having a Development Committee is critical to the growth of the Foundation. The staff will review the current description and forward a revised draft for consideration via online discussion and vote.

The Board then returned to the matter of the proposed Finance Committee charge. Dooley proposed and Duffy accepted a friendly amendment to insert "Board" between "Foundation" and "members" in line 2 under II. Size, Composition, Selection, and Length of Terms.

**Moved:** Duffy

**Second:** Trinkaus-Randall  
PASSED (unanimous)

The Board then discussed various issues related to determining who would serve on the Finance Committee (e.g., election if more than one volunteer). Duffy suggested that this subject be discussed again during the next Board call.

Martin asked if the Foundation would be using the same auditor and portfolio manager as SAA and whether the auditor would be providing a snapshot of the Foundation, noting that this is common practice in other organizations and that it works well. Jurczak answered in the affirmative.

As a new Board member, Russell asked for a brief summary of the group's vision for the Foundation. Several members responded with their ideas, including the need to become more active in developing new programs, broadening the donor base, considering establishing a planned giving program, finding ways in which to increase loyalty to the Foundation, and implementing a more robust annual campaign that goes beyond solicitation to report out on SAAF and SAA accomplishments.

The call ended at 2:44 pm.