

**Animal Charity Evaluators**  
 Board of Directors Meeting  
 Type of Meeting: Standard Monthly Meeting  
 Date: January 29, 2017

In attendance:

Chairperson: Jonas Mueller  
 Secretary: Jeff Sebo  
 Treasurer: Peter Hurford  
 Board Member: Sam Bankman-Fried  
 Board Member: S. Greenberg  
 Board Member: Claire Zabel  
 Executive Director: Jon Bockman

Absent:

None

Quorum established: Yes

**1. Call to order:** JM called the meeting to order at 10:05am PST

**2. Approval of minutes:** Minutes were approved via email.

**3. Items considered:**

1. Brief financial update (JB)
  - a. Updated financials
  - b. We did very well, thanks in large part to matching campaign.

<b>MONTHLY SUMMARIES -- ACCRUAL</b>		
		<b>December 2016</b>
Beginning balance		\$460,644.65
Income		
	ACE Contributions	\$203,406.81
	Top Charity Contributions	\$132,548.69
	Other Income	\$1.10
	<b>Total income</b>	<b>\$335,956.60</b>
Expenses		
	ACE expenses	\$42,230.68

	AARF grants	\$29,500.00
	Top Charity Donation fees	\$1,853.76
	Top Charity Grants	\$187,240.92
	<b>Total expenses</b>	<b>\$260,825.36</b>
Net income/loss		\$75,131.24
Ending balance (accrual)		\$535,775.89
	for Top Charities (donations that have already reached our bank acct that are allocated to top charities)	\$0.00
ACE's balance (accrual)		\$535,775.89

2. Recruitment committee (JS)
  - a. Recruitment committee has several candidates in mind and will distribute information to board for consideration and discussion soon.
3. Subsequent major gifts to TC (JB)
  - a. If we direct donations to a charity, and then these donations continue over time, should we take credit for these subsequent donations?
  - b. Good arguments for both positions. And, might be worth questioning assumption that we should publish how much money we move in the first place (as opposed to merely tracking this for internal purposes).
4. Grants to evaluated charities? (JB)
  - a. Seems good to have grant program. Consider sliding scale depending on time investment and status recognition: Largest amount to Top Charities, then Standout Charities, then comprehensively-reviewed groups, then exploratory-reviewed groups.
  - b. Most ACE followers will likely be excited about the idea
  - c. Shouldn't be net negative for a charity to be evaluated – if they don't get a recommendation, at least they get a small grant.
  - d. Good to incentivize participation and show that ACE is making a financial commitment
5. Trust in UK (JB)
  - a. ACE has a number of donors in the UK who wish to benefit from Gift Aid.
  - b. PH checking with charity startup that might be able to assist with accepting donations. PH to explore this before we work on setting up trust.
6. Use of Google Drive (B)
  - a. Use of ACE email important for ease of transfer upon departure
7. Approving adjustments to by-laws (JM)
  - a. Two updates to by-laws: Naming Top Charities as recipients of assets upon dissolution, and restructuring the election process for officers of the board.
  - b. Both updates are approved.

8. Updating disclosures page (JM)
  - a. A regular annual reminder: Update disclosures page as necessary.
9. Election of officers (JM)
  - a. All current officers will retain their roles until we elect additional board members.
10. Nexus Global (JB)
  - a. Conduct more research to understand the benefits of participation.
11. Fundraising (JB)
  - a. Matching campaign total
  - b. Plans for 2017
    - i. Setting a cap on ACE donations – number?
      1. Seems like a good idea overall. It's the right thing for us to do, and also a really good signal for the movement.
      2. Several options
        - a. Give 75% to Top Charities, 25% to Standout Charities
        - b. Increase total pot for granting money to charities who participate in the process as discussed earlier.
      3. Messaging is very important. Need to be transparent when the change take place. Some people want to support meta-charities, and we don't want to upset them if they were to donate to us and we were to give it away. Consider allowing for donations to ACE if strongly preferred.
      4. We should start thinking about what we'd do if we were a million dollar organization.
    - ii. Should consider composing goals for the following year in December, as a lack of understanding of what will be done could inhibit people from donating more.
    - iii. Single fundraising campaign for ACE
  - c. DAF to replace bequest options
    - i. Distribute to TC/SC
    - ii. Distribute as ACE sees fit
    - iii. Leave to ACE (third bequest option, not DAF)
12. Health care options (JB)
  - a. ACE has lost candidates for position because of low salaries and lack of benefits. Difficult to provide benefits when only a few team members want them.
  - b. Consider just increasing salaries to mitigate this concern.
    - i. However, once we increase salary, you can't go back, which increases the burn rate of the organization. Need to set raises where we're confident that we can support them.
  - c. We've mentioned challenges of finding researchers of sufficiently high quality, so inclination is to raise salaries for research staff to improve quality.
13. Gina attending a future board meeting (JB)
14. Investment update (PH)

- a. Gina continuing to evaluate fidelity and humane investing. Most recently, we are discussing fee structure of several options.
  - b. It does seem like investing makes sense given extra funds.
15. Evaluation committee (CZ)
16. Progress update (progress in relation to strategic plan) (JB)
- a. Research associates
  - b. Framework for research output review
  - c. Staff evaluations
  - d. Annual Review, Guide to Giving, White Paper
  - e. Big picture
    - i. Performance on 2016 goals
    - ii. 2017 goals
    - iii. Budget
  - f. Diversity (CDS)
  - g. ACE retreat
    - i. Last chance to express interest
  - h. ACE Institute
  - i. Conferences
  - j. Strategic planning
1. Next board meeting (JM)
- 1. March 12, 10am-noon PST

**4. New business:**

**5. Closed session (optional: excludes ED or other invited guests):** [N/A if the session was not closed]

**6. Next scheduled meeting:** March 12, 10am-noon PST

**7. Meeting adjourned** at 12:05pm PST on Sunday January 29 2017 by JM

**Submitted by:**

Jeff Sebo, Board Secretary

Jonas Mueller, Board Chair