

## Animal Charity Evaluators

Board of Directors Meeting

Type of Meeting: Standard Monthly Meeting

Date: October 7, 2018

### In attendance:

Chairperson: Jonas Müller

Secretary: Jeff Sebo

Treasurer: Peter Hurford

Board Member: S. Greenberg

Board Member: Sam Bankman-Fried

Executive Director: Jon Bockman

Director of Operations: Gina Stuessy

Managing Director: Sofia Davis-Fogel

### Absent:

Board Member: Claire Zabel

Quorum established: Yes

**1. Call to order:** JM called the meeting to order at 10:07am PST.

**2. Approval of minutes:** Last meeting's minutes were approved via email.

### **3. Items considered:**

1. Brief financial update (JB)
  - a. Updated financials

<b>QUARTERLY SUMMARIES— ACCRUAL</b>		
		Q3 2018
Income		
	ACE Contributions	\$522,948.87
	AARF Contributions	\$0.00
	Other Charity Contributions	\$62,042.98
	Other Income	\$50.97
	<b>Total income</b>	<b>\$585,042.82</b>
Expenses		

	ACE expenses (non-AARF)	\$237,425.09
	AARF grants	\$39,790.21
	Other Charity Donation fees	\$1,768.67
	Other Charity Disbursements	\$104,023.78
	<b>Total expenses</b>	<b>\$383,007.75</b>
Investment account gain (loss)		\$13,132.31
<b>Net income/loss</b>		<b>\$215,167.38</b>
Assets		
	Total Balance at end of month (cash)	\$1,356,651.75
	Receivable	\$1,427.31
Liabilities		
	Accounts payable	\$2,511.74
	Allocated for Other Charities	\$62,574.32
<b>Net assets</b>		<b>\$1,292,993.00</b>
	Investment balance	\$542,307.77
	Months of Operating Expenses (total)	14.4
	Months of Operating Expenses (uninvested)	8.4
Property & Equipment assets > \$1,000		none

2. Fundraising plans (JB)

- a. Kalista (Dir. of Philanthropy) resigned; Heather was promoted to Philanthropy Manager and is formally leading department now. Prior to joining ACE, she had spent almost 2 decades in development. We will decide next year about the Director of Philanthropy role.
- b. Year-end campaign status: A donor is interested in a potential matching campaign; the board discussed this possibility and will discuss further soon.
- c. Board discussed the EAA fund and the kinds of charities that it would support
- d. ACE's funding gap
  - i. We are about \$190k short of our budgeted \$1.1M goal, and another \$150k more to reach our cap
  - ii. We will try to fill the budget gap by talking to key donors, and then focus on fundraising for our recommended charities and the EAA Fund

- iii. Discussed whether recent staff transitions will mean fewer donations this year—it seems like that won't be the case; JB reached out to major donors and overall they were very positive about his transition.
- 3. Transition (JB)
  - a. SDF took over most day-to-day starting in mid-Sept, JB is still filling in where needed (strategy, instruction, and fundraising)
  - b. JB is focusing on recruitment & transition materials.
  - c. JB sought approval for switching his access to the Bank of America accounts over to Sofia.
    - i. Jon Bockman is stepping down as Executive Director. He has started cross-training with Sofia Davis-Fogel, ACE's Managing Director, who will operate in his place while the organization searches for a new Executive Director. The Board elected to give Sofia access to the full bank account, effective immediately (all board members present voted in favor).
- 4. ED Recruitment (JM)
  - a. We're reviewing applicants and doing interviews from the first batch. We stated on the website that we'll consider everyone who applies before Oct 5, that there is no guarantee that we'll interview people who apply after that.
  - b. JM has been communicating with leadership staff about the transition, incorporating feedback from them, is sending out regular updates to all staff, and has had some calls with non-management staff as well.
  - c. Board discussed lessons learned from the first few weeks of the ED candidate search.
  - d. Discussed interview process, deciding what the task(s) will be.
  - e. If SB or CZ want to join the succession committee, let JM know.
- 5. Google Drive (JB)
  - a. Proposed removing board's access from ACE Google Drive folders, except for Board folder. Board members will let JB know if they need access to anything else, in the next week.
- 6. Mission statement (JB)
  - a. Discussed updating bylaws to shorter wording of mission statement that we use in other materials. We will not update it for now; SDF & GS will look through the website and make a recommendation.
- 7. Evaluation committee
  - a. PH: The research team, Jon, Jonas, and Peter met about the charity evaluations, provisionally voted on whether each charity should be Top, Standout, or no recommendation. The Top Charities have been finalized; Standouts are still in progress.
  - b. JM: Toni organized the process very well; the board had more time to review, which meant less meeting time was spent going over details.
- 8. Recruitment committee (JS)
  - a. Board recruitment is on hold until they hire an ED, because of time constraints and because it would be risky to have someone new help choose the next ED.

9. Investment update (PH)
  - a. We still have investments, exact balance is above.
10. Progress update (JB)
  - a. Transition progress: JB is working on transition materials.
  - b. Retreat: JS joined us, it went well.
  - c. AARF assessment: Samantha Berscht is assessing the AARF. Funding will end in February, at which point we can discuss next steps.
  - d. Board discussed recent and upcoming staff transitions.
  - e. Farm Animal Funders call
    - i. JB & Toni gave a presentation to FAF, the presentation went well.
11. Next board meeting (JM)
  - a. Next meeting will be Nov 18
  - b. Another meeting may be called for the board to vote on the new ED.

**4. New business:** (none)

**5. Closed session excluding Jon, Sofia, and Gina**

**6. Next scheduled meeting:** November 18, 10:00am PST

**7. Meeting adjourned** at 11:30am PST on October 7 2018 by JM.

**Submitted by:**

Jeff Sebo, Board Secretary

Jonas Mueller, Board Chair