

**Animal Charity Evaluators**  
Board of Directors Meeting  
Type of Meeting: Standard Monthly Meeting  
Date: February 17, 2019

In attendance:

Chairperson: Jonas Muller

Secretary: Jeff Sebo

Treasurer: Peter Hurford

Board member: Sam Bankman-Fried

Interim Executive Director: Sofia Davis-Fogel

Incoming Executive Director: Leah Edgerton

Director of Operations: Gina Stuessy

Absent:

Board member: Jon Bockman, S. Greenberg

Quorum established: Yes

**1. Call to order:** JM called the meeting to order at 1:03pm EST

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

**3. Items considered:**

1. ED Transition (SDF)
  - a. LE (present) has first official day as ED tomorrow (2/18).
  - b. Is here to observe the board meeting and might also ask questions.
2. Brief financial update (SDF)

<b>QUARTERLY SUMMARIES—ACCRUAL</b>		
		Q4 2018
Income		
	ACE Contributions	\$254,618.90
	AARF Contributions	\$125,000.00
	Other Charity Contributions	\$2,212,881.94
	Other Income	\$0.00
	<b>Total income</b>	<b>\$2,592,500.84</b>
Expenses		
	ACE expenses (non-AARF)	\$239,745.33

	AARF grants	\$95,830.50
	Other Charity Donation fees	\$10,186.04
	Other Charity Disbursements	\$332,289.92
	<b>Total expenses</b>	<b>\$678,051.79</b>
Investment account gain (loss)		-\$36,272.78
<b>Net income/loss</b>		<b>\$1,878,176.27</b>
Assets		
	Total Balance at end of month (cash)	\$2,120,378.83
	Receivable	\$1,546,136.65
Liabilities		
	Accounts payable	\$441,007.82
	Allocated for Other Charities	\$1,931,973.60
<b>Net assets</b>		<b>\$1,293,534.06</b>
	Investment balance	\$519,488.43
	Months of Operating Expenses (total)	14.4
	Months of Operating Expenses (uninvested)	8.6
Property & Equipment assets > \$1,000		none

- a. Advertising: \$32k under budget
- b. Comms contractors: \$17.4k over budget
- c. Retreat: \$8.3k over due to last one being more \$ than anticipated, needing 2 houses, etc. (2019 retreats that we've partially paid for are counted as 2019 expenses & are not in this statement)
- d. Insurance: \$3.6k over - re-assessed our premium b/c we had grown and the price went up
- e. Salaries & health ins/HRA: \$103k under - fewer staff this year than expected b/c of people leaving
- f. Grants to evaluated charities: \$11k under - maybe we thought we'd evaluate more?
- g. ERD: \$71.8k under probably b/c Kathryn was on leave most of the year

- h. Discussed explanations for being under and over budget on these items and agreed that these numbers make sense.
- 3. Board member re-election and officer role nominations (SDF)
  - a. Nominated for chair: JM. Voted, approved.
  - b. Nominated for Secretary: JS. Voted, approved.
  - c. Nominated for Treasurer: PH. Voted, approved.
  - d. Proposal: Extend all current roles until new board members arrive. Agreed.
- 4. Evaluation committee (JM)
  - a. CZ was the head of this; we need a new head
  - b. Nominated PH to at least temporarily head this committee, approved.
- 5. BOD Recruitment committee (JS)
  - a. SDF, JM, and JS conducted interviews this past week
  - b. SDF, JM, and JS reported results and recommendations to the board.
  - c. Board discussed candidates and will vote via email over next 48 hours.
- 6. Investment update (PH)
  - a. Q from GS: Invest EAA Fund \$ that we have? If we lose \$, guarantee that ACE will still grant out same amount?
  - b. Concern: Someone could worry, "I donated money for granting and instead ACE is investing it."
  - c. General agreement that this should be okay as long as we guarantee the original amount and timeline.
  - d. SDF will report back to the department leads.
- 7. BOD investigation re: internal matter (SDF and PH)
  - a. PH is investigating an internal matter on behalf of the board
  - b. Will write a report and distribute to the board soon
- 8. Progress update (SDF)
  - a. Held first ever research team retreat with full research team plus SDF and MG
    - i. Did goal setting and project prioritization for 2019
    - ii. Useful and productive; will aim to repeat annually (funds permitting)
  - b. All-staff retreat
    - i. Begins next week (2/24)
  - c. Switch to Salesforce will take place in early 2019
  - d. AARF
    - i. Waiting on LE to decide how to proceed. Could continue, could discontinue. General view is that it should continue and be improved
    - ii. Note from the RFPO: "As part of our evolving Conflict of Interest policy for the AARF, current ACE Board Members may no longer apply for grants as individuals or on behalf of their organizations. Past ACE Board Members are welcome to apply to the AARF provided their Board membership completed no less than 6 months prior the call for proposal date. This policy will be implemented as of February 15, 2019, but will not be applied retroactively, so does not affect any grants provided prior to this date."
  - e. EAAF possible grants

- i. PH will meet with TA about these grant options
    - ii. Reminder for everyone else to see TA's email and send her any feedback
  - f. ERD: paper almost ready to submit to journal for peer review
  - g. Staff changes: One staff member departed, another going on parental leave, and another has taken on new roles.
9. Next board meeting (JM): March 31, pending approval from SG and GS

**4. New business:**

**5. Closed session (optional: excludes ED and other invited guests):**

**6. Next scheduled meeting:** March 31, 10:00am-12:00pm PT

**7. Meeting adjourned** at 12:00pm on February 17 by JM

**Submitted by:**

Jonas Muller, Chair  
Jeff Sebo, Secretary