

Bank Information Center
Minutes of the Meeting of the Board of Directors
June 30, 2008

Present:

Jonathan Fox (chair)
Chad Dobson (ex-officio)
David Hunter
Smitu Kothari
Juliette Majot
Atila Roque (by phone)
Bruce Jenkins (secretary)

- 1. Call to order:** Jonathan Fox convened the meeting at 9:00 AM.
- 2. Minutes:** The minutes of the April 11, 2008, Directors meeting were amended and approved. The minutes will be posted on BIC's website.
- 3. 2007 Audited Financial Statements:** The Directors discussed the organization's 2007 audited financial statements, conducted by the accounting firm Gelman, Rosenberg & Freedman of Bethesda, MD. The financial position of the organization improved in 2007 over the previous year, with total assets of \$2,046,058 (\$1,417, 127 for 2006). The Directors noted that the auditing process went smoothly with no corrective actions noted by the auditors. The Board congratulated BIC management for maintaining strong internal systems and controls.
- 4. Board Development/Operations:**
 - A. Board Terms:** The Directors approved a proposal to limit BIC Board service to two consecutive 3-year terms. For Directors who have to date already served six years, their terms will expire in June 2009. The consecutive two-term limit will apply to all other serving BIC Board members, applied retroactively to the start of their Board service. BIC's By-Laws will be revised to reflect these changes.
 - B. New Board member:** Richard Bissell has agreed to join BIC's Board of Directors. Richard is a director at the National Academy of Sciences and has served on the inspection mechanisms of the Asian Development Bank and the World Bank. Richard had previously served on BIC's Board and the Directors welcomed Richard's return.
 - C. Board Communications/Meetings:** The Directors noted that all documents sent for their consideration should be clearly labeled (i.e., author, date, title). The Directors also requested that each Board meeting include a 15-minute executive session at its conclusion.

5. Executive Director Vision: The Directors requested Chad to develop a vision statement reflecting his views on how BIC should best position itself in the face of the changing international financial landscape as well as BIC's expanded outreach to a range of Southern civil society networks in recent years.

6. External Evaluation: The Directors discussed the evaluation prepared by BIC's external evaluators Phil Twyford and Chee Yoke Ling. The evaluation confirmed strong demand from civil society partners for BIC's information and advocacy support services. The evaluation recommended that BIC should refocus attention on its traditional "core" activities (information gathering and dissemination, convening, analytical work, and advocacy support) as well as on the Washington-based financial institutions. The evaluation noted that BIC should adopt a flexible, case specific approach to regional engagement, pursue crosscutting campaigns, and strengthen management capacity. The Directors noted that the evaluation could be strengthened by providing more contextual analysis to support its recommendations, particularly regarding the centrality of efforts focused in Washington, DC. The Board welcomed the call for BIC to focus on its traditional "core" activities but raised questions regarding the need to adapt BIC's analytical and service functions to the shifting international financial landscape and changes among civil society networks. The Directors noted that BIC would need to develop new partnerships with Southern civil society organizations to reflect these changing dynamics.

7. Regional Presence: The Board discussed decision-making criteria regarding the establishment of BIC regional offices. The Directors noted that in regards to opening a BIC regional office, management should develop a proposal and present it to the Board for approval. Future BIC regional offices would need to satisfy certain criteria, including adequate management oversight based in Washington, dedicated funding, and compatibility with the organization's strategic plan. The Board noted that it was management's prerogative to undertake more flexible regional arrangements such as the hiring of consultants and time-bound staff assignments.

7. Next Board meetings: The Directors agreed to meet on October 3, 2008, and January 26, 2009.

8. Adjournment: The meeting was adjourned at 2:15 PM.

Drafted by Bruce Jenkins, Secretary