

Bank Information Center
Minutes of the Meeting of the Board of Directors
May 4, 2007

Present:

Jonathan Fox (chair)
David Hunter
Smitu Kothari
Juliette Majot
Atila Roque (by phone)
Manish Bapna (ex-officio)
Bruce Jenkins (reporting)

Absent:

Robin Broad
Marianne Ginsburg

1. Call to order: Jonathan Fox convened the meeting at 9:20 AM.

2. Executive Director Transition Update: In March 2007 BIC's Executive Director Manish Bapna announced his resignation after nearly four years of service at BIC. The Directors spoke via telephone on March 30 to discuss the search process and transition issues. The Board established a Search Committee composed of Jonathan Fox, David Hunter (chair), and Juliette Majot and developed a draft job description. At the May 4 meeting Juliette Majot reported feedback from staff interviews she had conducted concerning staff views on criteria for selecting BIC's next director. The Board extensively reviewed key qualifications and criteria for selecting a new director and finalized procedures for the search process. Bruce Jenkins was designated Acting Executive Director for the transition period and joined the Search Committee as a staff representative.

3. Finance Update: Manish Bapna provided an update on BIC's development efforts and contacts with foundations. BIC's Finance Manager Alvin Carlos presented a revised 2007 organizational budget that reflected additional revenues and expenditures for fiscal year 2007. The Directors approved the revised \$1.77 million budget pending inclusion of planned expenses for BIC's 20th anniversary and a potential NGO strategy meeting. The revised budget will be posted on the BIC website.

4. Administrative Update:

A. Staff update: Manish Bapna informed the Directors that Amy Edawi has been hired as BIC's new Middle East and North Africa Program Manager. Manish noted that the Asia, Africa, and Policy Programs were still seeking to fill open positions.

B. BIC Policies: The Directors approved proposed revisions to BIC’s Employee Handbook concerning BIC’s recruitment process, performance and salary reviews, travel and reimbursement procedures, and guidelines for hosting BIC Fellows.

The Directors also approved BIC’s Document Retention Policy and BIC’s Disaster Recovery Plan:

Document Retention Policy

This document retention policy provides for the systematic review, retention, and destruction of documents, both in paper and electronic, received or created during the BIC’s course of operations. It aims to (i) facilitate BIC’s operations by promoting efficiency and freeing up valuable storage space, (ii) protect the organization in litigation, and (iii) ensure compliance with federal and state laws and regulations. Each BIC employee will be subject to this policy, and it will be the responsibility of the Finance and Operations Manager (FOM), and ultimately the Executive Director (ED), to ensure that this policy is fully implemented. Exceptions to this policy will be considered upon request made to the FOM, with final approval from the ED. This policy will be audited once every two years.

BIC will keep the following documents for the stated period of time, except when BIC is served a notice of pending litigation, where BIC will retain documents it reasonably believes are discoverable in anticipated litigation. Unless otherwise stated, hardcopies of the following documents are kept in file in the office of the Finance and Operations Manager.

Employment Documents. BIC will maintain employee records during the length of the employee’s tenure, and for an additional six years after the employee leaves the organization. Employee records include those containing personnel information, employee performance evaluations, and any complaint brought against BIC or individual employees and related memoranda and correspondence.

Accounting and Tax Records. BIC will maintain a record of business transactions and supporting documents for a period of seven years from the date of transaction. Federal tax returns will be kept permanently.

Legal Files. Legal counsel will be consulted to determine the retention period of particular documents, but BIC will generally keep legal documents for a period of ten years.

Contracts. Copies of all final contracts entered into by BIC will be retained for a period of at least three years beyond the life of the agreement.

Board Meeting Minutes. BIC will keep a copy of the minutes of each Board meeting permanently.

Press Releases/Public Filings. BIC, led by its Information Services Program, will retain permanent copies of all press releases,¹ formal BIC publications, and publicly-filed documents (such as 990s) under the theory that BIC should have its own copy to test the accuracy of any document a member of the public can theoretically produce against BIC.

Electronic Records. BIC will keep electronic information related to the organization’s operations, such as related emails, electronic and website files, as long as necessary for the organization’s purposes. Employee emails and electronic files are stored in BIC’s server (Dell PowerEdge 1800), which is to be used exclusively for storing information related to the organization’s standard operations. Any personal electronic data found stored in BIC’s server will be removed immediately. BIC’s website is hosted on a

¹ We define “press releases” as announcements issued to the news media and other targeted publications for the purpose of letting the public know of certain developments.

server in a secure Rackspace data center facility near San Antonio, which is believed to be a seismically stable area and a low-priority target for terrorists or nuclear strikes.

BIC will keep backup copies of the emails and electronic files saved in BIC's server for two weeks, using LTO Ultrium 2 data cartridges. These backup tapes are specifically intended for disaster recovery only and not as an archival system. BIC's website is automatically backed up offsite every night.

Draft documents. BIC will discard draft versions of documents after the author considers it to be no longer of use.

This Document Retention Policy takes effect upon the approval of BIC's Board of Directors. An employee found to have intentionally violated or obstructed BIC's ability to fully implement this policy may result in punitive action against the said employee, including suspension or termination. Questions about this policy should be referred to the Finance and Operations Manager, who is in charge of administering, enforcing, and updating this policy.

Disaster Recovery Plan

This Disaster Recovery Plan is aimed to provide the Bank Information Center (BIC) with a plan to restart operations in the event of a natural or human-caused disaster. BIC recognizes that a variety of risks exist that can negatively impact its normal operations. These risks include natural disasters, fire, power failure, deliberate disruptions, equipment failures, human error, and computer viruses. This plan details how BIC will respond in the event of a disaster, and describes the provisions and safeguards that are being undertaken in preparation for such an event. For the purpose of this document, "disaster" means an occurrence inflicting widespread destruction and/or distress such that BIC's normal operations is significantly interrupted.

Preventive Measures

Backups. BIC keeps a two-week backup copy of employee emails and electronic files that are saved in BIC's server, using LTO Ultrium 2 data cartridges. These backup tapes are specifically intended for disaster recovery only and not as an archival system. One copy of a backup tape is sent off-site each week.

The BIC database and website are hosted on a server in a secure Rackspace facility near San Antonio. This data center there is a seismically stable area and believed to be a low-priority target for terrorists or nuclear strikes. The data center has military-grade security, highly restricted physical access, and multiple redundant network connections, power sources, and cooling systems. All databases and websites are automatically backed up offsite every night.

Offsite forms, documents, and contacts. BIC keeps offsite copies of all BIC forms and key documents, including its articles of incorporation, by-laws, 501(c)3 certification, minutes of Board of Director's meetings, legal agreements, employee handbook, bank records, letter heads, key publications, and checks. Each BIC employee keeps a copy of the organization's Disaster Recovery Plan at their respective homes. Each member of BIC's Personnel/Operations Committee keeps a copy of the contact numbers of BIC's key vendors, which includes BIC's insurance agents.

Hardware insurance. BIC's computer equipment is covered under its property and liability insurance policy with CNA Insurance, currently up to \$30,000.

Others. BIC uses an Uninterruptible Power Supply (UPS) for its server, as protection against unexpected power failures. It uses surge protectors to minimize the effect of power surges on delicate electronic equipment. It uses Symantec AntiVirus, whose definition files are updated daily, as protection against computer viruses.

Plan Strategies

Crisis Assessment. If any BIC employee becomes aware of an existing emergency situation or a potential crisis/disaster in the making, they will immediately notify the Finance and Operations Manager (FOM) and/or the Executive Director (ED). The FOM and the ED will confer with each other as well as with the other members of the Personnel/Operations Committee (POC), in discussing and surveying the scope of the damage, and in deciding whether to formally initiate the disaster recovery response action plan.

Responsibility. The POC members will be responsible for ensuring the successful implementation of BIC's disaster recovery plan. In the event that one or some of the POC members are rendered unavailable to perform their duties, the remaining POC member(s) will select from the Program Team an employee who will become an acting POC member. In the event that all POC members are rendered unavailable to perform their duties, full responsibility of the Plan's implementation will be transferred to the Program Team members. In the event that both POC and Program Team members are rendered unavailable to perform their duties, members of the Board of Directors will take responsibility. POC will ensure that each employee is familiar with this Disaster Recovery Plan, and may choose to test the Plan at relevant junctures.

Telephone Tree. In an effort to conduct rapid and simultaneous notifications, a calling tree approach will be utilized for personnel notifications and any assigned tasks that must take place. Each employee will keep a copy of the contact information of all its fellow employees. BIC will also inform key partners about its situation.

Disaster Recovery Response

Loss of information and backup recalls. Backup copies of electronic information will be used to restore lost data. In the event of the destruction of on-site backup copies, the offsite backup copy will be used in the recovery process. BIC may request the assistance of its technology consultant provider, currently Compass Computer Services, in the recovery of electronic documents.

In the event of the destruction of BIC's software on its computers, BIC will reinstall the said software using the reinstallation CDs. If the reinstallation CDs are similarly lost, BIC will purchase new software media and licenses either through discounted vendors (such as Techsoup.org) or other mainstream vendors.

Loss of hardware and equipment. In the event of significant loss of hardware equipment, BIC will immediately proceed with taking appropriate steps in filing a claim with its property insurance provider, currently CNA Insurance. BIC will estimate the cost of replacing damaged equipment, determine availability of funds (including expected claim), and proceed with the purchasing of new or refurbished hardware equipment to maintain skeletal operating capacity.

Loss of access to facilities. In the event of destruction of BIC's office space, BIC will designate a temporary meeting and work place for employees, while searching for a new office location.

Loss of key personnel. BIC's key personnel includes its managers and directors. In the event that a significant number of BIC's key personnel is rendered unavailable to perform their duties, the remaining key personnel will meet to discuss options on finding suitable replacement(s). In the event that all of BIC's key personnel is rendered unavailable to perform their duties, BIC's Board of Directors will appoint an acting Executive Director, who together with the Board of Directors, will find suitable replacements for the rest of BIC's key personnel.

C. Board Development: The Directors discussed developing terms of reference to clarify the roles and responsibilities of serving on BIC's Board of Directors. Juliette and David agreed to review the terms of other organizations and to make suggestions to the

Board. The Directors also discussed potential candidates to join BIC's Board in the future.

5. BIC's 20th anniversary: Manish presented plans for BIC's 20th anniversary celebration. The Directors discussed the overall concept of highlighting the achievements of the IFI reform community over the past two decades and concentrated on potential speakers and fundraising dimensions for the planned October 19 event.

6. Adjournment: The meeting was adjourned at 5pm.

Drafted by Bruce Jenkins, Secretary