

DRAFT

**Bank Information Center
Minutes of the Meeting of the Board of Directors
December 19, 2007**

Present:

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

- 1. Call to order:** Jonathan Fox convened the meeting at 11:10 AM.
- 2. New Executive Director:** The Directors extended a warm welcome to BIC's new Executive Director Chad Dobson. Chad assumed BIC's leadership position on December 10, 2008.
- 3. Appreciation:**
 - A. The Directors thanked the Search Committee (Jonny, David, Juliette, Bruce) for leading the recruitment process for a new executive director.
 - B. The Board extended their appreciation for the service of Manish Bapna, BIC's former Executive Director.
 - C. The Directors noted the contributions of Marianne Ginsburg, who recently resigned from BIC's Board of Directors.
 - D. The Directors also thanked Bruce Jenkins for serving as BIC's Acting Executive Director during the leadership transition.
- 4. Minutes:** The minutes of the December 1, 2006, Directors meeting were amended and approved. The minutes of the May 4, 2007, Directors meeting were also approved. The minutes will be posted on the BIC website.
- 5. Whistleblower Policy:** The Directors discussed BIC's proposed Whistleblower Policy. The Board amended the policy and provisionally approved it, pending final legal review. The reviewed, final policy reads:

WHISTLEBLOWER POLICY

The Bank Information Center (BIC) requires its employees to observe high ethical standards in the conduct of their duties and responsibilities. As representatives of our Organization, employees must practice honesty and integrity in fulfilling their responsibilities and comply with all applicable laws and regulations.

Reporting Responsibility

It is the responsibility of all employees to report violations or suspected violations in accordance with this Whistleblower Policy.

No Retaliation

No employee who reports a violation of ethical standards or applicable laws and regulations, with a reasonable good faith belief that it is true, shall suffer harassment, retaliation or adverse employment consequences. An employee who retaliates against someone who has reported a violation, with the reasonable good faith belief that it is true, is subject to discipline up to and including suspension and termination of employment. This Whistleblower Policy is intended to encourage and enable employees to raise serious concerns within the Organization.

Reporting Violations

If an employee believes that BIC, through the acts of any of its employees or agents, is in violation of applicable law or regulations or its ethical obligations (including any allegations of possible fraudulent or dishonest use or misuse of resources or property), such conduct should be immediately reported. BIC's management observes an open door policy and suggests that employees share their questions, concerns, suggestions or complaints with someone who can address them properly. In most cases, an employee's supervisor is in the best position to address an area of concern.

However, if an employee is not comfortable speaking with her/his supervisor or is not satisfied with the supervisor's response, she/he is encouraged to speak with the Finance/Operations Manager or any Director-level staff, such as the Policy Director or Development Director, whom she/his is comfortable in approaching. Supervisors and managers are required to report unethical practices and suspected violations of applicable law and regulations including suspected fraud to either the BIC's Finance/Operations Manager or the Executive Director. If the Executive Director is party to the suspected violation, the employee should report the alleged unethical or illegal practice to the Chairman of the Board of Directors, whose contact information can be obtained from BIC's contacts database.

Compliance Officer

BIC's Finance/Operations Manager (or the equivalent position) is responsible for arranging for evaluation and resolution of all reported complaints and allegations concerning unethical conduct and violations of applicable law and regulations, and at his/her discretion, shall advise the Executive Director. In the absence of the Finance/Operations Manager or its equivalent position, the Executive Director will be responsible for arranging for evaluation and resolution of all reported complaints and allegations concerning unethical conduct and violations of applicable law and regulations. If the Finance/Operations Manager is an alleged party to the allegations, the Executive Director shall take responsibility for arranging for the evaluation and resolution. If the Executive Director is an alleged party to the allegations, the Chairman of the Board of Directors shall take responsibility for arranging for the evaluation and resolution.

Confidentiality

Reports of violations or suspected violations will be kept confidential to the extent possible, consistent with the need to conduct an adequate evaluation and with applicable legal obligations. BIC encourages employees to put their names to allegations because appropriate follow-up questions and evaluation may not be possible unless the source of the information is identified. However, any of those to whom complaints may be made will accept anonymous complaints. In evaluating and responding to such complaints, BIC will consider, among other relevant factors: (1) the nature of the issue raised; (2) the clarity of the concerns raised; and (3) the ability to evaluate, confirm, and assess the credibility of the allegations raised.

Handling of Reported Violations

The Compliance Officer will promptly acknowledge to the sender receipt of the reported violation or suspected violation. All reports will be promptly evaluated and appropriate corrective action will be taken. Any employee who is determined, after an evaluation, to have violated applicable legal or ethical standards shall be subject to discipline, up to and including suspension and termination.

6. 2008 Budget: BIC's Treasurer, David Hunter, presented the 2008 organizational budget developed by Chad, Alvin, and BIC staff. The operational budget projects total expenses of \$1.92 million and revenues of \$1.76 million, with cash reserves for 2008 estimated to be \$290,603. BIC staff members included only known or likely revenue sources in their projections. The budget represents a \$117,000 increase in projected expenses over the organization's 2007 budget due to personnel decisions. The Directors discussed revenue projections and prospects for raising more funds to support work in specific regions, such as Africa. Questions were raised concerning the structure and presentation of the budget and various cost centers. The Directors approved the 2008 budget with the proviso that BIC would have to adjust the level of its operations during the year if new revenues were not secured to close the projected deficit (\$163,827). The Directors requested that the budget be reviewed again at the next Board meeting and expressed their appreciation to Alvin Carlos for his fine work managing BIC's finances and administration.

7. Board Development: Juliette presented a proposal on further development of BIC's Board of Directors. With a new Executive Director, the organization faces an opportune time to examine models of board governance and to determine which model would best serve BIC over the coming years. The Directors approved the formation of a Board Governance Committee comprised of Jonny, Juliette, and Smitu. Chad noted that a consultant, Greetje Lubbi (former advocacy director of OxfamNovib and member of several boards) would be engaged to assist the committee in developing a proposal for discussion by the full Board at its forthcoming meetings.

8. BIC 20th Anniversary event: Chad presented a proposal for BIC's 20th Anniversary event to be held April 9 or 10, 2008. The event would be on Capitol Hill and, in addition to celebrating the achievements of BIC and other IFI-watching organizations, would honor Speaker of the House Nancy Pelosi, Congressman Barney Frank, and the Mott Foundation for their long efforts to promote socially and environmentally sustainable

development. The dinner event would include representatives of BIC partner organizations, international financial institutions, and the US government. The Directors discussed the framing of the event, emphasizing the need for BIC to highlight its close work with civil society groups in IFI borrowing countries. The Directors also discussed potential speakers for the event. The Board approved moving forward with the event with the proviso that the program reflect the global nature and reach of the organization.

9. Next Board meetings: The Directors agreed on three meeting dates in 2008: April 11, June 30, and October 3.

10. Adjournment: The meeting was adjourned at 1:30 PM.

Drafted by Bruce Jenkins, Secretary