

These minutes were approved unanimously by the Executive Committee by email on July 12, 2022.

# IRE Executive Committee Minutes (Vote) July 11, 2022

**Summary:**

By email, the Executive Committee members reviewed and voted unanimously to approve the following bylaw and article updates for consideration by the full IRE Board at its meeting in Columbia, Missouri, in August 2022. The timing of this action will give members the required 30-day notice to review the materials ahead of a final vote.

- Article 10 amendment
- Section 8.06 updates

**Action:**

President Mark Walker sent out the Article 10 amendment (*see below*) to the Executive Committee. The amendment was proposed by last year’s Governance Committee, after review by both the Endowment and Revenue Committees.

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**Current language**

**Amendment pertaining to IRE Endowment Funds**

**(Approved by the Board of Directors June 15, 2006)**

“The purpose of the "IRE Endowment Fund" is to fund the operations of IRE.

The "IRE Endowment Fund" is monitored by an endowment committee which may advise the board on investment practices.

The endowment committee consists of five members of IRE including the IRE treasurer, who chairs the committee, and four others, only one of whom (besides the treasurer) can be an IRE board member. These four are nominated by the IRE president in June and approved by the board, for two-year terms.

Endowment principal cannot be spent except for fiscal emergency, and only then after at least two-thirds of the IRE board members have approved of such an expenditure.

The sources of donations to "The Endowment Fund" are accepted according to board policy. The endowment committee will prepare an annual report to be presented at the annual membership meeting.

**Proposed language**

**ARTICLE 10**

**IRE Endowment Funds**

IRE has Endowment Funds that financially support the Corporation’s operations.

The Endowment Funds are monitored by a Finance Committee that is chaired by the Treasurer and includes six other members of IRE, including one Director. That Director and two of the other members are nominated by the President; the others are nominated by the Treasurer. All are nominated after the annual officer elections and must be approved by the IRE Board. They serve for two-year terms.

The Finance Committee works on fundraising and oversight of ongoing revenues and expenses. But its chief responsibility is to monitor the Endowment Funds and advise the Board on investment practices. The committee meets with a financial adviser at least once every year, and it prepares a report that is presented at the annual membership meeting and posted online.

The endowment principal cannot be spent except for in fiscal emergencies, and only then after at least two-thirds of board members have approved of such an expenditure. Sources of donations to the Funds are accepted according to board policy. (Article created 6/15/06; amendment adopted 8/14/22.)

## **Changes**

### **ARTICLE 10**

#### **Amendment pertaining to IRE Endowment Funds**

*(Approved by the Board of Directors June 15, 2006)*

~~The purpose of the "IRE has Endowment Funds" is to fund that financially support the Corporation's operations of IRE.~~

~~The "IRE Endowment Funds" is are~~ monitored by an ~~endowment Finance~~ **Committee** ~~which may advise the board on investment practices. The endowment committee consists of five members of IRE including the IRE treasurer, who chairs the committee, and four others, only one of whom (besides the treasurer) can be an IRE board member. These four are nominated by the IRE president in June and approved by the board, for two year terms.~~ **that is chaired by the Treasurer and includes six other members of IRE, including one Director. That Director and two of the other members are nominated by the President; the others are nominated by the Treasurer. All are nominated after the annual officer elections and must be approved by the IRE Board. They serve for two-year terms.**

~~The Finance Committee works on fundraising and oversight of ongoing revenues and expenses. But its chief responsibility is to monitor the Endowment Funds and advise the Board on investment practices. The committee meets with a financial adviser at least once every year, and it prepares a report that is presented at the annual membership meeting and posted online.~~

~~The~~ endowment principal cannot be spent except for ~~in~~ **in** fiscal emergency**ies**, and only then after at least two-thirds of the IRE board members have approved of such an expenditure. ~~The~~ Sources of donations to ~~"The Endowment Fund" the Funds~~ are accepted according to board policy. ~~The endowment committee will prepare an annual report to be presented at the annual membership meeting.~~ **(Article created 6/15/06; amendment adopted 8/14/22.)**

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Treasurer Brian Rosenthal replied with the following summary of the amendment's changes:

- Endowment Committee is renamed Finance Committee

- It takes on the added responsibility of working on fundraising
- But there is language (requested by Jodi Upton) declaring that its primary responsibility is looking after the endowment (and a new requirement it must meet with a financial adviser about the endowment at least once a year)
- One new transparency-related requirement: The committee must post its annual report online for the members to see
- The committee expands from 5 members to 7 members (to make up for the added work)
- The committee chair gets to make half of the appointments (with the president making the other half)
- The June deadline for nominations is removed, as it is no longer feasible given that executive elections no longer take place at the conference

Secretary Josh Hinkle asked these questions, followed by Rosenthal's accompanying answers:

- If the Treasurer does not remain on the board beyond the first year of the two-year committee, will that person remain on the committee (since there would be a new Treasurer)?
  - *My understanding is that the Treasurer does not automatically keep their seat if they are no longer Treasurer. Of course, if there is an opening, the President can appoint them to remain on the committee. Practically speaking, the reality is just that the org does the best it can to comply with this every year.*
- Does "Director" refer to a member of the IRE Board?
  - *Yes. The Bylaws and Articles both prefer the term "Director." The "member" in the term "Board member" can be confused with an IRE member.*
- The vote for this language change would happen at next month's retreat, correct? Asking, since it says nominations happen after the officer elections...
  - *There's no time frame on the provision about appointments... I hope to talk with Mark Walker about getting all nominations in place to approve at the retreat... Historically, this is the only committee whose appointments are approved by the full board.*

Treasurer Rosenthal then offered an additional proposal to update Bylaw [Section 8.06](#), which pertains to the description of the IRE Treasurer (*see below*):

**Section 8.06.** The Treasurer. The Treasurer shall keep correct and complete records of account, showing accurately at all times the financial condition of the Corporation. **He** shall be the legal custodian of all moneys, notes, securities and other valuables which may from time to time come into possession of the Corporation. **He** shall immediately deposit all funds of the Corporation coming into his hands in some reliable bank or other depository to be designated by the Board of Directors, and shall keep such bank account in the name of the Corporation. The Treasurer may delegate his duty to keep such records of account and to perform such other duties to any employee of the Corporation designated by the Board of Directors by proper resolution. The Treasurer shall furnish at meetings of the Board of Directors, or whenever requested, a statement of the financial condition of the Corporation.

Rosenthal's proposal/comments on the bylaw update followed:

- As you can see, this language assumes the treasurer is a male. I believe this is the only place in our Bylaws that uses language like this. I suggest that while we're changing the Endowment Committee language, we also replace the two "he" in this section with "the treasurer."

Hinkle moved to approve both the Article 10 amendment and the Bylaw Section 8.06 update for consideration of the full IRE board.

At-Large Member Jodie Fleischer seconded both and voted “yes” to both.

Hinkle voted “yes” to both.

Vice President Cindy Galli voted “yes” to both.

Rosenthal voted “yes” to both.

President Walker voted “yes” to both.

Both measures passed the Executive Committee unanimously and will next be sent by Walker to the full IRE board for consideration ahead of further discussion and final vote at the board’s next meeting in August 2022.