

Meeting of the US Servas Board of Directors
Wednesday, September 30, 2015 @ 4 pm PDT

Via Google Hangouts

MINUTES

Roll call:

Phyllis Chinn - present
Stephanie Downs Hughes - present
Xande Zublin-Meyer – present
Dennis Mogerma - present
Steve Kanters - present
Chris-Ann Lauria – present
Tracy Jordan French (non-voting recording secretary) – present
David Rebstock – unable to connect to Google Hangout
Cay Palmer – absent
Amy Scolari – absent

Guests: Duncan Hughes, Daryl Chinn and Mary Jane Mikuriya

1. CONSENT CALENDAR (includes all reports & documents included in Agenda Packet sent 9/22/2015)
 - a. September Agenda (New Items added: 2.g. Investment resolution; 2.h. Staff report)
 - b. May 18, 2015 Minutes
 - c. June 11 & 12, 2015 Board retreat minutes
 - d. June 14, 2015 Minutes
 - e. Reports (prepared by...)
 - i. Complaint Resolution committee 2015 Case Log (Staff)
 - ii. FINANCE reports (Steve Kanters)
 1. Balance sheet July 2015
 2. Budget v Actual July 2015
 3. Income per Year comparison as of July 2015
 4. 2014 Independent Financial Review
 - iii. Partnerships committee report (Stephanie Downs Hughes)
 - iv. Key Persons committee
 1. Remote Interviewer policy proposal (KP committee)
 - v. Investments committee (Duncan Hughes)
 1. Activities report.
 2. Committee charge 2015/16
 - f. ACTION: Motion by Zublin-Meyer to accept and approve (with added agenda items 2.g., 2h.); seconded by Kanters; approved by consensus.
2. Additional committee reports:
 - a. Ad Hoc Bylaws & Policies review committee – P Chinn [report sent 9/25/15]
Ref. Pg 11 – definition of employee “membership”? Referred to Administrative Committee for clarification. The Administrative committee plans to convene a meeting in November.
 - b. Nominating committee – no report. Has not yet convened.
 - c. Technology committee – Palmer [report sent 9/25/2015]
 - d. Annual Conference committee – Palmer [report sent 9/25/2015]
 - e. 2016 Conference committee – Xande reported that the committee has identified a venue west of Portland. Ananda Center at Laurelwood. <http://anandalaurelwood.org/> Dates reserved are 9/30 –

10/2/2016. Board retreat will be at the home of a local host, Jim Owens, on Thursday, September 29, 2016. Local committee will make arrangements for food, etc.

- f. Campus Connections committee – Palmer [report sent 9/29/2015]
- g. Investment resolution (attachment sent 9/30/15)

FULL TEXT:

Whereas US Servas maintains an endowment fund currently invested in a portfolio of securities and mutual funds; and

whereas US Servas currently employs Chase Corporation to provide management services for said portfolio; and

whereas the US Servas Investment Committee at its telephone conference meeting on 9/28/2015 (1) considered alternative portfolio management arrangements that could reduce management costs while retaining or improving investment flexibility and ease of transferring funds to the US Servas operations checking account and (2) approved by unanimous consent of those in attendance to request the US Servas Board of Directors at its 9/30/2015 quarterly meeting:

- to authorize establishment of an investment portfolio management agreement with Vanguard Group Incorporated;
- to authorize transfer of all investment holdings from Chase Corporation to Vanguard Group;
- to authorize termination of the current investment portfolio management agreement with Chase Corporation; and
- to authorize certain named individuals to conduct investment business through the newly established Vanguard Group account.

Therefore, be it resolved that:

1. Pursuant to US Servas Bylaws, Article VI, Section 2, the Board of Directors directs US Servas Member Daryl Ngee Chinn as follows:
 - to establish a US Servas investment portfolio management agreement with Vanguard Group Incorporated;
 - to transfer all US Servas investment holdings from Chase Corporation to Vanguard Group;
 - to terminate the current US Servas investment portfolio management agreement with Chase Corporation.
2. Pursuant to US Servas Bylaws, Article VI, Section 2, the Board of Directors, authorizes US Servas Treasurer Stephen Kanters and US Servas Member Daryl Ngee Chinn to enter into agreement on behalf of US Servas with The Vanguard Group, Inc. and/or its affiliates for investment portfolio management and brokerage services according to the terms of Vanguard's Organization Resolution form. The following terms are specified in the Organization Resolution form.
 - Each of the authorized signatories herein identified is duly authorized by this resolution of the board of directors to act on behalf of US Servas in connection with any Vanguard mutual fund and/or Vanguard Brokerage accounts owned by US Servas. Each such signatory is authorized to invest the assets of US Servas; obtain information and give instructions for the purchase, sale, exchange, or transfer of securities; engage in margin and option trading on Vanguard Brokerage accounts owned by US Servas; and execute any necessary documents in connection with those securities and/or the Vanguard accounts owned by US Servas.
 - Each of the authorized persons identified herein is authorized to act on behalf of the organization in connection with any Vanguard mutual fund and/or Vanguard Brokerage accounts owned by the organization. Each such additional authorized person is authorized to invest the assets of the organization; obtain information and give instructions for the purchase, sale, exchange, or transfer of securities; and engage in margin and option trading on Vanguard

Brokerage accounts owned by the organization. However, the additional authorized persons are not authorized to execute any documents in connection with the organization's accounts.

- The organization is solely responsible for informing Vanguard of any changes in the authority or identity of any of the authorized signatories or other authorized persons identified in Section 3.
- US Servas agrees to indemnify and hold The Vanguard Group, Inc., Vanguard Marketing Corporation, their affiliates, each of the investment company members of The Vanguard Group, and their respective officers, employees, and agents (collectively, Vanguard) harmless from and against all losses, claims, and expenses (including attorney's fees) of any kind incurred by Vanguard for relying in good faith upon information provided in this resolution and for acting on instructions believed by Vanguard to have originated from any authorized signatory or other authorized person identified herein. This resolution remains in full force and effect until revoked by an authorized signatory of US Servas. Each Organization Resolution filed with Vanguard revokes a corporate/organization resolution previously filed with Vanguard in its entirety. Any revocation will not affect any liability resulting from transactions initiated before Vanguard has had a reasonable amount of time to act upon the revocation.

3. Pursuant to US Servas Bylaws, Article VI, Section 2, the Board of Directors designates US Servas Treasurer Stephen Kanters and US Servas Member Daryl Ngee Chinn to be authorized signatories to act on US Servas's mutual fund and brokerage accounts currently existing or to be established with Vanguard Group Incorporated. Specifically, the designated signatories are authorized to:

- sign documents related to Vanguard mutual funds and Vanguard Brokerage accounts owned by US Servas;
- invest assets of US Servas;
- obtain account information and give instructions for the purchase, sale, exchange, or transfer of securities.

Further, either of US Servas Treasurer Stephen Kanters or US Servas Member Daryl Ngee Chinn is authorized to establish secure access to US Servas's accounts online, consent to electronic delivery of US Servas account documents, and use Vanguard's automated phone system for account inquiries and transactions. [END RESOLUTION TEXT]

ACTION: Motion to accept Dennis Mogerman; Seconded by Chris-Ann Lauria; Approved by consensus.

- h. Staff report [sent 9/30/2015]

Highlights: Closing out the highest number of September LOIs in 4 years.

Daryl asks if we will be able to host the Servas Washington DC site. Daryl will ask the DC website administrators if the site is being maintained.

3. The next meeting of the Board of Directors to be announced. The December agenda will include the proposed budget for 2016. Survey Monkey will be sent out to determine the best time in early December.

- a. ADJOURNED 5:32 p.m. Pacific Time

Minutes were recorded by Tracy Jordan French.

THESE MINUTES WERE APPROVED UNANIMOUSLY BY EMAIL VOTE. 10/13/2015.