

Pearl Stone Partners, LLC Board of Managers Position Description

The Pearl Stone Partners, LLC Board of Managers oversees the employment structure for individuals deployed to work at Alpha Chi Omega collegiate chapter facilities. The Board of Managers provides mission-based leadership and strategic governance, while the professional staff focuses on operational issues and on determining methods by which to achieve desired outcomes. An individual serving on the Board of Managers will be a fiduciary charged with steering the organization toward a sustainable future by adopting sound ethical and legal governance and financial management policies, as well as by making sure it has adequate resources to advance its mission.

COMPOSITION

Five members divided into two classes:

- One board chair
- Four managers

One current member of the National Council of Alpha Chi Omega

TERM OF OFFICE

Two years, beginning on August 1 of the year of election and/or until their successors are elected

QUALIFICATIONS

BOARD CHAIR

- Prefer previous service on Board of Managers

BOARD CHAIR AND MANAGERS

- An alumna in good standing
- Board leadership and governance experience

- Professional work experience in business, government or the nonprofit sector consistent with Pearl Stone Partners' mission

HOW SELECTED

The Board of Managers is elected by the National Council of Alpha Chi Omega, sole member of Pearl Stone Partners, LLC.

PRIMARY RESPONSIBILITIES OF THE BOARD OF MANAGERS

- Uphold three primary legal duties
 - *Duty of Care*: ensure prudent use of assets, including facility, people and good will
 - *Duty of Loyalty*: ensure Pearl Stone Partners' activities and transactions advance its mission, recognize and disclose conflicts of interest, and make decisions in the best interest of the organization
 - *Duty of Obedience*: ensure Pearl Stone Partners obeys applicable laws and regulations, follows its own bylaws and adheres to its mission
- Determine Pearl Stone Partners' mission and purposes
- Ensure effective organizational and strategic planning
- Ensure acquisition and management of adequate financial resources
- Ensure the Board carries out its fiduciary responsibilities
- Establish guiding principles and desired outcomes of Pearl Stone Partners' programs and services
- Ensure commitment to both a diverse board and staff, reflective of the communities Pearl Stone Partners serves
- Champion Pearl Stone Partners' mission by functioning as a goodwill ambassador and when representing Pearl Stone Partners to stakeholders
- Monitor legal and political events and developments which may impact Pearl Stone Partners or its programs
- Assess board performance, as led by the board chair
- Participate in the performance review for Alpha Chi Omega's chief executive officer

SPECIFIC FUNCTIONS AS INDIVIDUAL MANAGERS

- Know and support the organization's mission, purposes, goals, policies, programs and services
- Prepare for and participate in Board of Managers meetings and other organizational activities
- Read and understand financial statements
- Make informed, independent and objective decisions
- Speak for the Board of Managers or Pearl Stone Partners only when authorized to do so

- Support the majority decision of the Board of Managers
- Offer personal perspectives and opinions on issues that are the subject of board discussion and decision
- Voice, clearly and explicitly at the time a decision is being made, any opposition to a decision being considered by the Board of Managers
- Know and respect the distinction in the roles of the Board of Managers and staff, consistent with the principles underlying governance principles
- Execute a Fiduciary Duty Policy and Disclosure Agreement
- Serve on board committees as appointed
- Travel to in-person meetings (typically a Friday night through Sunday afternoon, two times per year)
- Participate in quarterly Enterprise-wide meetings to discuss relevant diversity, equity and inclusion topics (1 hour per meeting)
- Attend the national convention, including paying all or a portion of the registration fee as required of volunteers
- Support the Alpha Chi Omega Foundation by contributing a minimum gift of \$250 to the Real. Strong. Women. Fund annually.

SPECIFIC FUNCTIONS FOR THE BOARD CHAIR, IN ADDITION TO THE RESPONSIBILITIES LISTED ABOVE

- Prepare monthly Board of Managers meeting agenda with staff (1 hour/month)
- Lead monthly Board of Managers meetings
- Participate in monthly calls of the Enterprise board chairs (1 hour/month)
- Encourage the board's role in strategic planning and participate in strategic plan conversations with CEO and other board chairs (2 hours/quarter)
- Appoint the chairpersons of committees and serves as ex officio member of committees when invited
- Liaise with staff on necessary legal matters
- Participate in biannual Enterprise Weekend with other board chairs and CEO
- Participate in annual Enterprise board orientations each July
- Write emails, letters, articles and other updates as needed to represent Pearl Stone Partners
- Communicate with key Pearl Stone Partners constituents on a regular basis