

# Board Finance Committee Report



Raimundo Beca  
Chair

ICANN November 2007

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**ICANNMEETING**  
Los Angeles 2007 29 Oct - 2 Nov

## Board Finance Committee Members



- Raimundo Beca (Chair)
- Peter Dengate Thrush
- Steven Goldstein
- Rajasekhar Ramaraj
- Bruce Tonkin (Observer)
- Dave Wodelet



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The Board Finance Committee (BFC) recommended the following Board actions. All resolutions passed by Board. These resolutions include:

- Authorize CEO/COO to execute Marina del Rey office sublease extension and expansion
- Authorize CFO/COO to execute foreign exchange contracts
- Authorize CFO/COO to execute Sydney office lease
- Adopt an ICANN Investment Policy (pending)
- Authorize BFC to disburse funds, with limitations, from the Reserve Fund in case of an emergency (pending)
- Authorize CFO/COO to engage an Investment Management Company (pending)



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3

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The BFC provided guidance in the financial operations of ICANN, including the following tasks accomplished by staff:

- Created periodic board level reporting of financial results
- Developed and implemented a staff travel expense policy
- Researched and analyzed the appropriate level for the Reserve Fund. Developed more formalized structure for factoring in the Reserve Fund buildup into the budget process. Clarified purpose for the Reserve Fund and how to utilize it for emergencies
- Clarified that the budget process is to be joined with the operating plan process which follows the strategic plan process
- Developed parameters for investment strategies
- Developed guidelines in selecting and engaging an Investment Management Company
- Initiated efforts to clarify the charter for the BFC vis-à-vis the Audit Committee



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4



Thank You



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5