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**Expectations for Directors**

# **Overview of the Role of the Board**

The role of the Board of Directors (the “Board”) of the Sleep Research Society Foundation (the “Foundation”) is to (i) direct the affairs of the Foundation and (ii) set expectations about the tone and ethical culture of the Foundation. In doing so, Directors are expected to apply their scientific, healthcare, and business judgment and act with due care, in good faith and in accordance with the best interests and mission of the Society.

The Board of Directors has three primary legal duties known as the “duty of care,” “duty of loyalty,” and “duty of obedience.”

1. The **duty of care** requires that nonprofit board members be reasonably informed about the organization's activities, participate in decisions, and do so in good faith and with the care of an ordinarily prudent person in similar circumstances. In short, the duty of care requires the board - and individual board members - to pay attention to the organization's activities and operations.
2. The **duty of loyalty** requires board members to exercise their power in the interest of the organization and not in their own interest or the interest of another entity, particularly one with which they have a formal relationship. When acting on behalf of the organization, board members must put the interests of the organization before their other personal and professional interests.
3. The **duty of obedience** requires that board members of a nonprofit organization comply with applicable federal, state, and local laws, adhere to the organization's bylaws, and remain the guardians of the organization’s mission.

The Board has the following duties:

1. Execute the mission and vision of the Foundation.
2. Formulate key Foundation policies and organizational goals.
3. Develop and implement a strategic plan for the Foundation, focusing both on near-term and longer-term challenges and opportunities.
4. Actively participate in fundraising and development outreach.
5. Establish and monitor metrics for achievement of Foundation goals and performance.
6. Maintain regular communication with the donors and corporate partners, informing them of pertinent Board actions, activities, and outcomes as well as the fiscal health of the Foundation.
7. Oversee the Governance Review process.
8. Establish and empower committees and task forces to aid with the achievement of the Foundation's mission, attainment of goals, implementation of the strategic plan, and fulfillment of policies.
9. Review and approve the Foundation’s budget and financial objectives.
10. Provide oversight and ensure the integrity of internal and external audit processes, financial reporting and record keeping.
11. Ensure that an ethical culture of trust, honesty, and integrity is promoted throughout the Foundation.
12. Adhere to the Foundation’s Policies.
13. Keep confidential all non-public information that relates to the Foundation’s business, unless disclosure and/or use of such information is authorized by the Board of Directors. Such information includes, but is not limited to, information regarding the finances and operations of the Foundation, donor lists, mailing lists and any information relating to fundraising (including fundraising efforts, plans, ideas and proposals), minutes, reports, and materials of the Board and its committees, and other documents identified as confidential by the Foundation.
14. Ensure that compliance systems and processes designed to promote legal and ethical compliance are reasonably effective and monitor the Foundation’s compliance with relevant laws.

# Director Qualification Expectations

## Minimum Director Qualifications

The Board expects that all Directors will, at minimum:

1. Be committed to the Foundation’s mission and programs and in full compliance with the Foundation’s Conflict-of-Interest Policy.
2. Have relevant research and/or clinical experience.
3. Have experience or knowledge with fundraising and development efforts and actively engage with individual and industry stakeholders.
4. Be collaborative, with a strong orientation to the future and a commitment to improvement, organizational and personal learning, innovation, organizational sustainability, and intelligent risk-taking.

## Additional Qualifications for Leadership

* 1. Leaders should play a central role in setting values and directions, communicating, creating, and balancing value for all stakeholders, and in creating an organizational focus on action. They should strive to create an environment for empowerment, agility, and learning.
  2. Leaders must strive to build a culture of member engagement, developing the organization’s future leaders, and recognizing and rewarding contributions by committee members and staff. They should personally engage with key stakeholders. Leaders should continue to enhance their personal leadership skills. They should participate in organizational learning, the development of future leaders, succession planning, and in the recognition of opportunities and events that celebrate the membership.

# Directors Responsibilities

Directors are expected to exercise appropriate diligence in providing managerial oversight and decision-making, and are expected to:

1. Attend and actively participate in the entirety of all Board meetings. Further, it is expected that all in-person meetings will be physically attended unless excused by the President and/or Executive Director.
2. Review and thoughtfully consider issues raised in all meeting materials and agendas in advance of the Board meeting.
3. Fully consider financial implications of all Board actions and make financially sound decisions consistent with the Foundation’s strategic goals.
4. Request/review other information from Directors, staff, and trustworthy and reliable experts, keeping within the Foundation’s confidentiality policy, where appropriate before making decisions or taking actions.
5. Be sensitive to indications of potential problems or concerns and make further inquiry until reasonably satisfied that the Board is dealing with those concerns appropriately.

# Other Expectations of the Directors

Together, the Board is expected to:

1. Meet at least three times per year.
2. Conduct self-evaluation and an annual performance review of each committee.
3. Maintain minutes of Board and committee meetings.
4. Review and approve policies and procedures relating to the work and structure of the Board.
5. Approve major engagements with respect to public policy and other external affairs activities.
6. Provide for the orientation of new Directors and make available continuing director education opportunities as appropriate.

In addition, Directors are expected to:

1. Act as an ambassador for the Foundation to the public, government agencies, industry stakeholders, and clients.
2. Advise the President and Executive Director upon any change in the Director’s professional responsibilities (such as resignation or change of employment) and prior to accepting an invitation to run for or serve on another Board of Directors.
3. Act as a mentor to other Directors.
4. Contribute financially to the Foundation, according to ability.
5. Attend the Sleep Research Society’s annual meeting.

# Confidentiality

Pursuant to their fiduciary duties of loyalty, obedience, and care, Directors have an obligation to keep confidential all non-public information obtained by a Director that relates to the Foundation’s business. Directors must not use or disclose such information to any person or entity during or after service, except with written authorization of the Board or as may be otherwise required by law or regulation.

# Board Interaction With Media And Public Relations

The President and Executive Director are the primary communicators on behalf of the Foundation with donors, employees, clients, suppliers, the media, and others. To maintain consistency of message and protection of confidential information, requests for information or comment from the Board should be directed to the Executive Director. Other Directors should not communicate with representatives of the media regarding Foundation issues unless duly authorized by the President.

# Tenor Of Boardroom Deliberations

Achieving an atmosphere in which full and frank discussion can thrive, and consensus can ultimately be reached, is a challenge. It is the responsibility of the Board to act in the best interests of the Foundation. An environment of trust is essential to open discourse. Accordingly:

1. Any potential conflict of interest with the Foundation or its deliberations should be fully disclosed before such deliberations wherever possible.
2. Directors should seek to participate and express disagreement in an open and collegial manner, with developing consensus and resolution as the ultimate goal.
3. Directors should seek diverse opinions within the Board, including promoting input from as many Board members as possible for any given discussion.
4. Matters discussed in confidential executive sessions may only be disclosed to other Directors present at those deliberations unless duly authorized by the President.

As a nominee for the SRS Foundation Board of Directors, I understand the commitment fully. I am able to commit to the timeline and schedule to perform the duties of the SRS Foundation Board of Directors.

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