

## SPSP Board of Directors Meeting Minutes

March 1, 2015  
Long Beach, California

### Attendees

**Board Members:** Veronica Benet-Martinez, Shelly Gable, Mark Leary, Jamie Pennebaker, Paula Pietromonaco, Sam Sommers, Sanjay Srivastava, Theresa Vescio, Wendy Wood, Michael Zarate

**Committee Chairs, Liaisons and Guests:** Jon Adler, Wendy Berry Mendes, Nick Brown, Nathan DeWall, Michael Inzlicht, Liz Keneski, John Levine, Jon Maner, Dave Nussbaum, Keith Payne, Victoria Plaut, Tessa West

**Staff:** Chad Rummel, Nate Wambold, Brian Riddleberger, Jen Santisi, Susie Schroeder, Meghan Albal (partial attendance), Mike Swain (partial attendance), Sam Waldman (partial attendance)

### **Action Items**

*\*\*All votes are unanimous unless otherwise indicated.*

<u>Action</u>	<u>Note</u>
Approved the minutes of the August 2015 meeting.	
Approved the motion to require students to be members of SPSP at time of application for travel awards. For those unable to pay the fees, a waiver will be offered.	
Approved a motion to no longer comp registration fees for symposia reviewers.	
Approved the motion to have Central Office Staff coordinate all logistics for preconferences, including rate-setting, catering, room setup, and audio/visual. SPSP will accept financial and logistical responsibility for all preconferences but will NOT coordinate or select programming.	
Approved changes to the SISPP committee's structure and policies.	
Approved the motion to have a member of the Training Committee serve as faculty advisor to the Graduate Student Committee	
Approved the motion to recognize a Legacy at each convention, including a luncheon, special symposia, and ribbon system for posters.	
Approved a motion to sponsor a speaker to NITOP.	
Approved a motion to add 20 \$500 faculty travel awards to those at primary teaching institutions starting in 2016.	
Approved a request from the Teaching Task Force to conduct a student survey.	
Approved a corporate resolution to redirect financial assets.	See Item 1
Approved the electronic approvals by the Executive Committee of the Board since the last meeting.	See item 2
Approved the 2015 Policy manual	
Approved the motion to transition from an on-staff CPA to an outsourced CPA firm by the end of 2015, while allocating \$5,000 toward this transition.	
Approved a motion to allocate the longterm investments into four quasi endowments: Graduate Travel Awards, Diversity Fund, Graduate Student Training, and Primary Awards.	See item 3

### **Item 1 – Re-allocation of assets**

**Corporate Resolution: Society for Personality and Social Psychology, Inc.**

**Approved at the Executive Committee Meeting  
held in Long Beach, CA on March 2, 2015**

RESOLVED, that Society for Personality and Social Psychology, Inc. shall make two new investments in *Promontory Interfinancial Network CDARS* as follows:

\$400,000 for 6 months maturing in September 2015

\$500,000 for 12 months maturing in April 2016

RESOLVED, that the signatories on the above CDARS instruments shall be:

Mark R. Leary, serving as President and Past President

Wendy Wood, serving as President Elect, President, and Past President

Shelly Gable Nayak, serving as Secretary-Treasurer

The undersigned hereby certifies that she is the duly appointed and qualified Secretary of Society for Personality and Social Psychology, Inc., a corporation duly formed pursuant to the laws of the state of Florida and that the foregoing is a true record of a resolution duly adopted at the meeting of the Executive Committee and that said meeting was held in accordance with state law and the Bylaws of Society for Personality and Social Psychology, Inc. on March 2, 2015, and that said resolution is now in full force and effect without modification or rescission.

IN WITNESS WHEREOF, I have executed my name as Secretary and have hereunto affixed the corporate seal of the above-named Corporation on \_\_\_\_\_.

\_\_\_\_\_

Shelly Gable Nayak, Secretary

**Item 2 – Interim Approvals**

<b>APPROVED BY THE EXECUTIVE COMMITTEE</b>	
9/9/14	Re-appointed Jenny Crocker to a 3-year term as the liaison to the SPPS Consortium
11/19/14	Signed on to a letter by the Coalition to Promote Research in support of NIH, its mission, and its peer review process
1/10/15	Voted to co-sponsor a policy workshop with SPSSI and APLS in June themed to promote the use of empirically based policy using social psychological knowledge. Budget up to \$3500.
<b>APPROVED BY THE ENTIRE BOARD OF DIRECTORS</b>	
9/30/14	Approved of the 2014 Cialdini Award Winner
12/4/14	Approved selection of Atlanta as 2018 convention site

**Item 3 – SPSP Endowment**

## **SPSP ENDOWMENT FUND**

**Created by the Board March 1, 2015 as effective January 1, 2016**

### **Board Authority:**

At its March 1, 2015 business meeting, the SPSP Board dedicated the TIAA-CREF account investments to the establishment of the SPSP (unrestricted) Endowment Fund. The purpose of the Endowment Fund is to provide predictable annual income for SPSP's designated programs. The SPSP (unrestricted) Endowment Fund is a quasi-endowment (established by the board), and, as such, the Board retains the power to amend any of the terms in the future, including discretionary power to spend the principal.

### **Sub-Funds Segregation:**

Segregated accounting sub-funds of the TIAA-CREF account are required to properly accommodate the following circumstances:

**Unrestricted (Quasi-Endowment) designated funds** – board created for a defined specific use for which the creation is subject to future amendment by the board.

**Restricted Donor funds** – received from donors who have made stipulations as to the use of the gift and future income from that gift. The accounting must ensure compliance with the donor's wishes.

The SPSP Endowment Fund assets will continue to be held and managed in the TIAA-CREF equity investment account. The TIAA-CREF account will hold funds for the above types including the Campbell and Ambady funds in existence as of December 31, 2015. While the assets may be comingled for investment purposes, the books and records shall maintain the individual sub-funds separately for accounting purposes to ensure that the restricted funds are used in accordance with the donor's instructions and that the board designated funds are spent as decided by the board. Each sub-fund will be increased for new donations, decreased for spending, increased for its proportionate share of income and gains, and decreased by its proportionate amount of expenses and losses. Allocations will be recorded in the accounting at least annually.

The unrestricted quasi-endowment balance of the TIAA-CREF account as of January 1, 2016 shall be designated as follows:

**Primary Award Fund (unrestricted)** – to be calculated as of 1/1/2016 depending upon the balance of the existing Restricted Campbell Award Fund that only partially covers the Campbell Award (see example calculation below).

**Graduate Travel Award Fund (unrestricted)** – 45% of the remaining balance

**Diversity Travel Award Fund (unrestricted)** – 20% of the remaining balance

**Graduate Student Training Fund (unrestricted)** – 35% of the remaining balance

Donors may contribute to the above Board identified projects. However, donor funds must be kept segregated from quasi-endowment funds in separate restricted sub-funds. Thus, it will be necessary to create new funds upon receipt of such donations. Donations received from different donors, but subject to the same restrictions and purpose, may be accumulated into one restricted donor fund. If the Board makes a promise to a donor to "match" a donation as an enticement for the donor to make the gift, then the SPSP required match shall be added to the restricted fund that holds the donor's gift, and future use of the fund will be subject to the donor's restrictions.

### **Annual Spendable Amount:**

- The annual *Spendable Amount* shall be computed as 3.5% of the average quarterly value for the prior 20 quarters of the related fund.

- A specific year's annual budget Spendable Amount shall be defined as of the value at the previous June 30th to allow time for budget development.
- The allocable value on June 30, 2015 shall be used for the 2016 budget. During the first five years the average shall be calculated for all quarters since June 30, 2015.
- Spendable Amount funds will be withdrawn from the SPSP Endowment Fund as spent. Unspent amounts shall remain in the related Sub-Fund.

Each year the return on investment (net of fees) shall be calculated and reported to the Board at the summer business meeting for review. If the overall net return is less than 4.5%, the 3.5% *Spendable Amount* rate shall be reevaluated by the Board before additional Spendable Amounts are included in the upcoming budget.

Additional Transfers:

When excess cash is available, additional unrestricted transfers may be added to the unrestricted quasi-endowment sub-funds by the Executive Director after consulting with the Executive Officers.

Accounting Treatment:

For accounting purposes the SPSP Endowment Fund shall be presented in the financial statements to satisfy the needs of management and the Board. The Spendable Amount will be reported as budgeted income and will be recognized as income as the expenditures are incurred. The allocable amount of TIAA-CREF market appreciation, interest and dividend income, market losses and broker fees will be recorded as increases and decreases to the sub-fund balances, and will not be reported on the statement of activities. It is understood that SPSP's financial statements are prepared for management and Board budgetary purposes and are not necessarily in accordance with generally accepted accounting principles.

Withdrawals and contributions shall be recorded in the accounting before the annual closing of the books. Management will work with TIAA-CREF regarding the administrative procedure of withdrawing cash from the account.

See the Excel file: *Endowment Fund ROI & Spendable Amt* for the calculations and history of the Annual Spendable amounts and ROIs.

Primary Award Fund sample calculation:

Primary Award Fund	Endowed amounts
5310100 Campbell Honorarium	1,000
5310200 Campbell Travel	1,425
5310300 Block Honorarium	1,000
5310400 Block Travel	1,425
5310500 Wegner Theoretical Innovation Honorarium	700
5310600 Distinguished Scholar Honorarium	1,000
5310700 Distinguished Scholar Travel	1,925
5310800 Career Contribution Honorarium	2,000
5310900 Career Contribution Travel	3,175
5311000 Methodological Innovation Award Honorarium	500
5311050 Ambady Mentoring Award and Plaque	560
5311100 Service to Personality/Social Psych Honorarium	1,000
5311200 Service to Society Honorarium	1,000
5311300 Media Book Award Honorarium	500
5311600 Media Prize Honorarium	500
5311700 Media Prize Travel	1,800
5311710 Student Outstanding Research Awards & Plaques	750
5311720 Student Publication Awards	1,200
5311800 Plaques	750
5311900 Awards Ceremony	4,000
5312000 Comp'd Registrations - Awardees	2,720
<b>Total 5310000 AWARDS</b>	<b>28,930</b>