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RESPONSIBILITIES AND DUTIES OF A BOARD OF DIRECTORS

1. Represent the interests of the organization's stockholders (members) including adherence to the organization's charter and by-laws.
2. Determine the organization's mission and purpose (or goals and strategy) and adapt same to changing technology, markets, and ethical social norms.
3. Establish a clear and effective organization governance system. Should Board Committees, such as an audit or a compensation committee, be needed; the Board will elect the members of those committees and the chairpersons.
4. Select the organization's CEO and effect all human resource issues related to the CEO including compensation, benefits, performance reviews, and succession planning.
5. Ensure organization performance through periodic review of strategic and operational plans and financial results.
6. Provide strategic guidance and approval for financial investment including major capital projects, mergers and acquisitions, all debt and equity issues, and disposition of assets or stock.
7. Oversee the safeguard of human assets, tangible assets, financial assets and information assets. Monitor the organization's compliance in the areas of safety, environmental, EEOC, legal, insurances, data protection, tax filings, and other regulatory matters. Provide for proper periodic audits.
8. Enhance the organization's public image.
9. Within a family organization, assure that family needs are met to promote harmony among relations and generations.
10. Assess its own performance through intangible and tangible metrics such as board member turnover, shareholder satisfaction, return on investment, etc.
11. The Board of Directors is not responsible for the customary and normal operation of the organization.