



Protected Areas Network Fund
P.O. Box 6094, Koror Republic of Palau 96940
Phone: (680)488-3863 | Fax: (680)488-1314
Email: info@palaupanfund.org

30-DAY PUBLIC ANNOUNCEMENT

Issue Date: August 14, 2019

PANF PA No. 01/2019

In accordance to Protected Areas Network Fund's (PAN Fund) Corporate Charter and Bylaws, a 30-day vacancy announcement is hereby given that the PAN Fund Board of Directors has vacancies and forthcoming vacancy for the members of the Board of Directors. Specifications and information may be downloaded on our website (www.palaupanfund.org) or picked up at the PAN Fund office during working hours (8:00AM-5:00PM from Monday through Friday).

Interested Individuals are requested to submit the following:

- A Resume with Contact Information
- A Cover Letter with a Statement of Intent

Nominations are also accepted, please submit the following:

- Copy of Nominee's Resume
- Cover letter with a Statement of Intent

The requested nominations are to be submitted as follows:

Attn: Chairman, Kevin Chin

P.O. Box 6094 PICRC, M-Dock Road
Tommy E Remengesau Jr. Bldg.
Koror, Republic of Palau 96940

All submissions must be received no later than 4:00pm on **September 13, 2019. Thank you!**

/s/ Kevin Chin
Chairman, Board of Directors
Protected Areas Network Fund



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Term of Reference for Members of the Board of Trustees

I. DESCRIPTION OF ENTITY

The Protected Areas Network Fund (PANF) was formed on May 8, 2008, under the provisions of the Republic of Palau Public Law (RPPL) No. 7-42. The purpose of the PANF is to serve as a financial Trustee Corporation for all monies received for the Protected Area Network (PAN), to support and finance PAN projects and programs by administering, managing, investing, monitoring, and disbursing PAN funds; thus provide funds for conserving Palau's biodiversity and ensure the sustainable use of its natural resources through strategic actions and medium- to long-term financial support to the PAN.

The RPPL No. 7-42 created a Protected Area Network Fund, a non-profit corporation, governed by a nine-member Board of Directors appointed by the initial four-member Incorporators; namely The Nature Conservancy (TNC), Conservation International (CI), Ministry of Natural Resources, Environment and Tourism (MNRET), and Ministry of Finance (MOF) with the advise and consent of the Senate of the Olbiil Era Kelulau (OEK-Palau National Congress). Subsequent Appointment of board of directors other than an ex-officio director and a director appointed in accordance with section of the Articles of Incorporation must be appointed in accordance with procedures and regulations prescribed by the Board.

II. THE BOARD OF DIRECTORS

The Board of Directors has full responsibility for overseeing the organization and administration of PANF. In addition to its normal governing responsibilities, the Board is responsible for meeting the objectives of the PANF and for providing guidelines to the Executive Director (General Manager) for that purpose. The Board will comply with the terms of the PAN Act, its Articles of Incorporation and By-Laws, as well as with any regulations and policies established by PANF, at all times. It is understood that any present or future policies and/or regulations of PANF relating to the Board are an integral part of PANF's By-Laws.

Members of the Board of Directors of PANF have individual membership and do not represent the organizations, institutions and/or countries to which they belong.

- a) The maximum term for a director shall be three years;
- b) Each director shall be permitted to serve a maximum of three consecutive terms;
- c) Where a person is appointed as a director to fill a casual vacancy, the initial term for that director shall be the unexpired (if any) term of the person vacating the office of director and creating the casual vacancy; and
- d) The procedure for selecting and appointing a person as a Director shall be conducted in an open and transparent manner and to this purpose shall include public advertisement of the vacancy and a call for nominations from the public.



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III. BOARD OF DIRECTORS RESPONSIBILITIES

The Board of Directors has three major responsibilities: Governance, Fiduciary, Grant-making.

IV. GOVERNANCE RESPONSIBILITIES

The key function of the Board is to set policy to implement the PAN and maintain the integrity of the Fund. The Board must:

- a) Support the mission and purpose of PANF;
- b) Set priorities for PANF's programs and services, ensuring that those priorities are consistent with PANF's mission and purpose, and the terms and conditions of the funds available;
- c) Hire and support the Executive Director (General Manager), and evaluate his/her performance;
- d) Assure that management is carried out in a transparent manner and that decision-making and
- e) financial management systems are sufficient to meet accountability standards and the requirements of donors and other constituencies, including supervision of the Executive Director, approval of financial management policies, and contracting annual independent audits and acting on their recommendations;
- f) Work with the Executive Director (General Manager) to develop a fundraising strategy and participate actively in the raising of capital;
- g) Recruit and provide orientation for new members of the Board of Directors, and evaluate the Board's own performance;
- h) Determine the content of all reports published by PANF;
- i) Approve the budget for the following fiscal year base on the previous year's revenue
- j) Approve the agreements of all donations and grants to PANF; and
- k) Authorize the opening of all bank accounts, including deposit accounts, current accounts or advance on securities accounts in the name of PANF.

V. FIDUCIARY RESPONSIBILITIES

The Board is responsible for receiving, administering, managing, investing and disbursing funding from all sources to operate the Palau PAN and the PAN office responsibilities. Every member of the Board of the Directors including the General Manager in respect to the PANF as a Trustee Corporation shall have the following duties:

- a) Duty to act in good faith;
- b) Duty to act prudent and with good business judgment;
- c) Duty of loyalty;
- d) Duty of honesty;
- e) Duty to carry out periodic review of investment performance if any, and certify a schedule of funds available for grant-making and other Fund programs each year;



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- f) Duty to receive, discuss, and approve the accounts of the closed fiscal year presented to it by the Management Unit;
- g) Duty to accept gifts, donations or other types of consideration which are given to the PANF without charge or condition;
- h) Duty to accept or refuse, after due consideration, such gifts, donations or other considerations that are encumbered by a charge or condition; and
- i) Duty to not use PANF to make purchases for personal use for Board member and staff.

VI. REMUNERATION

The position of a member of the Board of Directors of the corporation is unpaid. However, the corporation must reimburse a director for all reasonable expenses including any traveling and accommodation expenses incurred by the director including expenses incurred while:

- a) In attending meetings of the Board or a committee of the Board;
- b) On the business of the corporation; or
- c) In carrying out the director's duties as a director, provided such expenditure is authorized and within the approved budget.