



1. Welcome, Introduction and Adoption of the Agenda

- The Chair opened the meeting. He informed that the former Chair of the Donors' Council of the Crop Trust, Mr. Jaap Satter, has moved to the Dutch Embassy in Ankara.

1. *Decision: The Board adopted the Agenda for the EB/2016/4.*

2. Minutes and Actions Arising from EB/2016/1

Minutes and Actions Arising from EB/2016/2

Minutes and Actions Arising from EB/2016/3

- Ms. Marie Haga informed the Board that there are three Minutes subject to approval by this meeting. She outlined the follow-up items from each, including the ongoing work on the Strategic Work Plan, the MoU under preparation with the CGIAR, and pending topics with the International Plant Treaty to be discussed with the Interim Secretary of the Treaty.
- The Chair positively recollected the Treaty Bureau meeting he attended in June 2016 where the upcoming vacancies on the Crop Trust Executive Board were discussed. Ms. Haga added that management is confident that the Treaty will proceed to re-nominate the three Treaty-appointed members of the Board and to elect a new fourth member to replace Mr. Mauricio Lopes, who has indicated his inability to continue on the Executive Board.

2. *Decision: The EB/2016/1-2-3 Minutes are each adopted by the Executive Board.*

1. *Action: The Board agreed that the former Secretary of the Treaty should be formally thanked for his time of service.*

3. Executive Director's Oral Report

- Ms. Haga gave an overview of activities since the last Board meeting and reported on the organization's near-term priorities. She expressed satisfaction with the progress made on the new Genebank Platform and the beginning of Phase 3 of the Crop Wild Relatives project. On Science matters, Ms. Haga explained that the Crop Trust is taking a major step through a planned new project to engage with national genebanks, subject to future approvals by partner KfW and the Green Climate Fund. Two consultants have been contracted by KfW to identify potential national genebanks for support under this planned project. The 10-year Svalbard Agreement with Nordgen and the Norwegian Ministry of Agriculture concludes soon and the Crop Trust is working to renew this, based on a thorough review of partner financials.
- Ms. Haga reviewed the endowment management structure with the two new asset managers that have been appointed as of mid-2016 and the further strengthening of the Finance and Investment Committee. She also mentioned that sourcing donor funding for



the annual operational expenses of the Crop Trust Secretariat has become a priority in order to protect the endowment value, as part of a new, more diverse fundraising approach. The four pillars of this approach are: grants from governments and foundations, concessional donor loans, crop-based strategies and funding approaches with a focus on private sector partners, and the expected Green Climate Fund proposal with partner KfW for supporting national crop collections. Ms. Haga emphasized that a targeted project portfolio will also be necessary to help build up the endowment.

- Ms. Haga introduced the new proposal for a Partnership for Agricultural Biodiversity. This initiative is being developed to build global momentum towards implementation of the UN Sustainable Development Goals, specifically Target 2.5. The President of Mauritius, H.E. Ameenah Gurib-Fakim has agreed to chair the Partnership. Details such as the Partnership structure and the launch are still under discussion.
- The Chair commended these new initiatives. He mentioned the need to be cautious on full cost recovery for new projects. Mr. Gautam welcomed the new focus on national crop collections. He encouraged the Crop Wild Relatives project to contribute to updating FAO crop collecting guidelines. Mr. Müller asked management to prioritize full cost recovery when taking on new projects and inquired about the Crop Trust's system of selecting projects to align with its mandate. In response to Mr. Müller's question, the Chair proposed that the project portfolio be kept as an ongoing item on the Board's agenda.

4. Science Report

- Mr. Guarino introduced the program report. The Crop Trust's Science work is at present focused on the current CRP Genebank Programme (2012-2016) and the Crop Wild Relatives (CWR) project. Beyond these there are a number of smaller projects that often do not come with added staff capacity and must be managed with existing personnel. 2016 has been a challenging year to develop the new CGIAR Genebank Platform (2017-2022) and to begin Phase 3 of the CWR project in parallel with the end of project Phase 2. Work is also being done to update - and fund - crop-based conservation strategies, including a process of ongoing revisions of these strategies going forward.
- Ms. Lusty informed about achievements under the genebanks CRP as it concludes by end-2016, including efforts to use information tools to make data more available and collections more valuable. Ms. Thalwitz questioned how the genebanks CRP relates to the CRP on genetic gains and breeding. Ms. Lusty explained how the new Genebanks Platform will offer increased opportunities to connect with breeders and feed into the other CRPs.
- The Board discussed the extent to which CGIAR centers and other similar public institutions are influenced by private sector objectives in using genetic resources. Mr. Gautam asserted that the public sector should provide continued leadership in this area. This topic should also be considered in the framework of the Partnership for Agrobiodiversity.
- Mr. Wang pointed out that the Crop Trust's current scientific and political roles may not be fully reflected in its mission. He proposed that the Board consider the future role of the Crop Trust if and when genebanks will be digitized. The Chair agreed that the Crop Trust's mission



should be flexible to adapt to the emerging future in the field. The Board encouraged management to consider its position on knowledge management in consideration of the future of this discipline.

- Mr. Crane asked about the division of responsibilities between the CGIAR and the Crop Trust. Ms. Haga informed that management is in a dialogue with the CGIAR to this effect, possibly resulting in an MoU or similar document. The Crop Trust is also considering whether FAO should be involved in a tripartite agreement.
- Ms. Thalwitz commented on the positive exchange between the Crop Trust, Treaty and CGIAR centers. The roles of each should be reflected in the Genebank Platform. She explained how it is helpful for the System Management Board and the CGIAR center boards to understand underlying issues within the system during this period of transition.
- Mr. Guarino added on the Crop Trust's engagement with national genebanks through the CWR project. The organization also supports national programs through information system assessments and upgrades and capacity building, also indirectly through the Millennium Seed Bank at Kew Gardens, UK. He agreed that this work could be better communicated publically going forward.
- Mr. Storberget inquired about the future of the CWR project and its planned next development stages. Mr. Guarino said that there are several ideas to cover more crops and/or more traits, to be developed in due course for further dialogue with Norway.
- The Vice Chair asserted that CWR project impacts should be communicated more widely in layman terms to increase momentum and awareness. Mr. Wang proposed that the CWR project consider incorporating novel traits in future project phases. Ms. Sayoc questioned whether genetic material resulting from the CWR project is available to breeders, which Mr. Guarino affirmed; availability will be further addressed in Phase 3 of the project, which focuses on access to farmers and breeders. Mr. Lopes stated that the CWR project offers an opportunity to link in with related issues such as PGR and food security, health, environmental and nutritional services.

2. *Action: The Crop Trust will sign up Executive Board members to the CWR newsletter.*

5. Partnerships and Communications Report

a. General Update

- Mr. Koch reviewed the endowment target of the Crop Trust which remains unchanged at USD 500 million over the medium term (by 2022), and USD 850 million over the long term, to eventually finance international and national crop collections, the Svalbard Global Seed Vault as well as information system and the work of the Crop Trust Secretariat. The April 2016 Pledging Conference led the foundation to more than double the endowment fund to some USD 314 million. Going forward, fundraising is diversifying to reach partners beyond governments, to raise funding beyond grants, and to mobilize resources for purposes beyond the endowment. Good progress is being made on crop-based strategies such as for



coffee with close involvement of private industry. Little progress could be made to date with high-net-worth individuals and households. A new German charitable corporation to be set up in January 2017 and a German media campaign will support outreach to German individuals. Fundraising is intensifying for projects, annual genebank expenditures, operational costs of the Crop Trust Secretariat, as well as communications efforts.

- Much progress has been made to upgrade the Crop Trust's web presence, using a mix of photography, video and graphics, to be complemented by a new social media effort over the next 18 months.
- The Board commended the wide range of outreach work performed with limited staff capacity. Mr. Storberget applauded the team's ability to communicate the technical topics to a general audience, particularly through the website. The Chair encouraged management to consider enhancing communication on benefits for engaging with the Crop Trust. The Chair proposed a more emotional appeal to the public to address the distance from the Crop Trust's mandate to producers and consumers.
- Mr. Lainoff recapped the progress made to develop a global conservation strategy for coffee. The Crop Trust is leading efforts to publish the strategy; promote it; and ensure the sustainability of the coffee industry as a whole.
- Mr. Wang inquired about the motivation for choosing coffee as the first crop-based conservation approach. Management explained that coffee is part of one of the Treaty Article 15 collections at CATIE in Costa Rica. This project will help fund this collection and make industry aware of issues on access and benefit sharing of other coffee collections not yet available under the Treaty. Mr. Lopes described the relationship between producers and commercial distributors of coffee; he proposed that the Crop Trust's strategy help foster a dialogue between these two communities. The Board asked management to focus on the benefits for farmers and local communities benefiting from crop growing as part of its crop-based approach to fundraising.

b. Donors' Council Report

- Ms. van Seeters provided a summary on the outcome of the Donors' Council meeting held in Rome on 21 October 2016. The meeting was well attended by governments, private sector partners, as well as the FAO Commission and the Interim Treaty Secretary. The Donors' Council moved by consensus to approve the proposed Concessional Donor Loan from KfW and to re-appoint Mr. Walter Fust (Chair) and Ms. Mary Ann Sayoc to the Executive Board of the Crop Trust. These outcomes will be reported to the Treaty Secretariat and Bureau accordingly. The Netherlands announced a EUR 6.2 million contribution to the Crop Trust at this meeting.

c. Concessional Donor Loans

- The Board reviewed the proposed loan from Germany's KfW, the first such offer under the new Concessional Borrowing Framework of the Crop Trust. The KfW loan would be for EUR



50 million over 15 years with 1.0% of effective fixed interest. Crop Trust management is working with the European Commission and Germany's BMZ Ministry for an additional grant to lower the interest cost on the KfW loan. A grant of at least EUR 2.5 million would make the loan offer worth-while, reducing the effective loan interest to 0.5% and generating an expected EUR 12.5 million of net income over the life of the loan.

- Management mentioned its ongoing dialogue with other potential government lenders and the Green Climate Fund, and the signaling effect that accepting the KfW loan may have in this context.
- Mr. Müller asked about how the debt ceiling identified in the borrowing framework would be affected if the Crop Trust took on the proposed KfW loan. Mr. Koch explained that the KfW loan would substantially exhaust the 33% debt/equity limit, and that any further concessional loans would therefore need to come without recourse to the endowment fund. Mr. Koch also stated that the Crop Trust would only take out the actual annual earnings of investing the KfW loan proceeds to lower financial risks. The Chair emphasized that concessional loans are a valuable option to diversify funding to beyond grants.
- The Board agreed that communications around the loan will emphasize that donor loans are a temporary complement - not a substitute - for permanent grant contributions from donors.

d. Alliance for Agrobiodiversity

- Management updated the Board on the status of preparations for the proposed Alliance on Agrobiodiversity, which would advocate for action to help implement UN SDG Goal no. 2 on Ending Hunger, and specifically Target 2.5 on securing global crop diversity by the year 2020. H.E. Ameenah Gurib-Fakim, the President of Mauritius has graciously accepted to chair this Alliance from 2017; eminent persons are being sought from the public and private sectors to form the Core Group of the Alliance, including representation from FAO/ CGIAR/ CBD. The Alliance would hold annual meetings of the Core Group, complemented by regional events. Germany has offered to launch the Alliance in conjunction with a scheduled G-20 Presidency event in April 2017. Fundraising for the Alliance is underway to support the additional communications effort required.
- Ms. Haga added that discussions are ongoing with relevant partners such as the CGIAR, the Convention on Biological Diversity (CBD), FAO and major NGOs. The Alliance offers a unique opportunity to combine the strengths of many NGOs and related alliances.
- The Board suggested that the title of this alliance relate more to food than to agriculture. Mr. Wang said that FAO looks positively towards this initiative and hopes to ensure a shared responsibility for SDG Target 2.5, which the Board agreed with. Mr. Lopes asked management to consider including new trends in the field, such as microorganisms, as the Alliance may serves as an opportunity to consider groundbreaking ways of looking at crop diversity.



3. *Decision: The Board approved management's recommendation to move forward on the concessional donor loan from KfW subject to securing a donor grant of at least EUR 2.5 million, and preferably of EUR 5.0 million, in order to make the loan offer financially viable for the Crop Trust.*
3. *Action: Management will report back to the Executive Board after the loan subsidy negotiations.*

6. Human Resources and Corporate Operations Update

- Ms. Daoud presented Members with an update on staffing and operations. She indicated that staffing numbers and geographical distribution have largely remained unchanged vs. 2015. There have been some staffing changes following strategic planning to assess staffing needs and skill requirements over the next years to deliver on the next phases of the Genebank Platform and the CWR project.
- She reported that as a young organization importance continues to be placed on establishing good cross-team collaboration. Following team-building training in 2013 and 2014 the organization has put in place formal and informal mechanisms for staff collaboration. These include cross-team participation in weekly team meetings and a new project development task force with participation of colleagues from the Science Team, Finance Team and Partnerships & Communications Team, also fundraising task forces involving cross-team participation. Additionally, the organization has fostered teambuilding through informal staff events.
- Ms. Daoud explained that having established good collaboration mechanisms, the focus of staff development has now shifted to skills-based training. In 2015, a time-management training was organized for all staff and in 2016 a project management course for all staff. The organization also supported individual training relevant to the specific work areas and needs of staff.
- In the operations area, Ms. Daoud recounted the progress accomplished by the IT team with regard to improving network security with a newly established dedicated internet hotspot for visitors, network security protocols and monitoring tools, and a 2-step email verification process to protect staff members' email accounts. Work has been initiated to develop systems for more efficient management of documents and contracts. The organization's ERP provider went out of business early in the year, requiring interim services of a new provider pending a full procurement process. This transition was handled quickly without resulting data or financial losses, but as a result the organization has brought some of the previously outsourced activities in-house to have more control in the future.
- Ms. Daoud stated that additional office space has been secured within the current building on the second floor and that renovations of the space are underway. The new space is expected to be available by the end of the first quarter of 2017.

7. Finance and Investment Report



- Ms. Muir updated the Board on the endowment fund investment management and the transition to the new asset managers; the revised budget for 2016; and the Annual Budgets for 2017, 2018 and 2019.
 - The transfer has now taken place from the legacy asset managers to Mercer and Deutsche Asset Management, with 88% of total assets having transitioned. The remaining legacy assets relate to divesting from Forester, which will occur in four tranches from 1 October 2016 to 30 September 2017. The cost of the transition was lower than expected. The current value of the total portfolio amounted to USD 180.3 million as of August 2016.
 - The revised budget for 2016 assumes that USD 2.5 million in operational support would be received from donors in 2016. Under this assumption, only 1% or USD 1.4 million would be withdrawn from the endowment fund. Without operational donor support, the withdrawal would be 2.4% or USD 3.9 million. Ms. Muir emphasized that protecting the endowment is a priority when budgeting and seeking operational support. The Chair proposed that management develop a graph to show historic endowment earnings compared to withdrawals to be shared with current donors and potential donors.
 - The 2017-2019 multi year budget assumptions were presented. The Chair explained that, given the timing, the Board will only decide upon the 2017 budget and take note of the 2018 and 2019 budgets, to be revisited at subsequent Board meetings. Ms. Muir explained that the Crop Trust is committed to certain levels of funding for the Genebank Platform throughout this period, for which there is no flexibility. It is expected that by 2022, there is a steady stream of support to the CGIAR genebanks around USD 20 million per year to fund their core operations. There is genebank upgrading that must first take place in the short-term to reach a steady level of routine costs. Ms. Haga said that the Crop Trust will continue to fundraise for additional projects in this time frame, including also for national genebanks.
 - Mr. Gautam mentioned that pages 27-28 of the background paper on this topic, requires more explanation for the activities that may seem to be outside of the institution's core work plan. There should be more context as to the revision of budget figures. The Board agreed that management should consider additional footnotes to provide context. The Board inquired about the budget for the proposed Alliance; it was explained that the Crop Trust will provide small seed money for the initiative, with the majority of funding to be sought externally for the four years of the initiative (2017-2020). Mr. Wang encouraged management to consider staff secondments as a method of supporting the Crop Trust.
 - Ms. Muir recalled that PriceWaterhouseCoopers (PWC) was retained by the Crop Trust in 2013 to perform annual audits for 2013 and 2014. This was extended by one year for the 2015 audit. Given the Crop Trust's current efforts to consider the implementation of full International Financial Reporting standards, she proposed that PWC be retained for a further two years (2016 and 2017) after which time the engagement of audit services will go out to tender.
4. *Action: Management will develop a graph to illustrate historical endowment earnings vs. withdrawals.*



5. *Action: Management will provide additional context in the footnotes of the revised budget for 2016.*
4. *Decision: The Executive Board took note of the investment management update provided in the report*
5. *Decision: The Executive Board approved the Revised Budget for 2016.*
6. *Decision: The Executive Board approved the Annual Budget for 2017 and took note of the Annual Budgets prepared for 2018 and 2019.*
7. *Decision: The Executive Board approved the extension of external audit engagement of PWC for a further two years (2016 and 2017).*

8. Draft Procurement Policy

- Ms. Muir explained that the Procurement Policy relates to all types of goods and services, with the exception of personnel and research that are covered in the organization's Personnel Policies and Procedures Manual (PPPM). The previously Board-approved Credit Card Policy and ICT Procurement Policy have been incorporated into this manual for completeness. These new procedures are the product of existing practices and were also influenced by outside policies such as those of the Green Climate Fund.
 - The goal of the Procurement Policy and Procedures Manual is to ensure that the procurement of all supplies and services is conducted in an honest, competitive, fair and transparent manner that delivers best value for money, while protecting the reputation of the Crop Trust. A committee consisting of the Director of Finance, Director of HR and Corporate Operations, the Grants and Contracts Manager and the Financial Assistant in procurement convened to develop these new policies and procedures.
 - The Vice Chair reflected on the potential consequences of credit card misuse and questioned about related available staff sanctions, beyond salary deductions. Ms. Muir explained that such an infraction would also be addressed by the PPPM section on staff conduct, which includes grounds for dismissal. The Chair proposed that the Procurement guidelines in 14.1.16 be reformulated to say that misuse will be reprimanded and to align with the PPPM. Mr. Gautam, with reference to 13.10 of the manual, questioned the notion of negotiating contracts as that this may not be accepted under certain national law, and instead the manual should include more decisive language. There should be a clause to indicate that decisions are final. The Board also discussed how recycling of ICT material might be considered in these procedures.
6. *Action: Management will adjust 14.1.16 to align with the PPPM.*
 7. *Action: Management will consider more decisive language in 13.10 to avoid procurement-related negotiations.*
 8. *Decision: The Executive Board adopted the Procurement Policy & Procedures Manual with the changes discussed.*

9. Institutional Risk Matrix



- Ms. Muir gave an overview on the institutional risk management matrix, its methodology, process and purpose. The goal of the matrix is to ensure there are appropriate policies in place to identify, address and mitigate risks where possible. The Senior Management Team, in conjunction with the individual teams, has undertaken an assessment of risks over the six categories – performance, governance, finance & investment, operations, programs, and fundraising & communications. The assessment calculates the probability that the risk will occur and, for the risk of underperformance of the endowment fund, identifies the magnitude of a potential loss (estimated risk value). The Crop Trust identified 43 overall inherent risks.
 - The Board emphasized the inherent risk of managing an endowment fund as a long-term investor, and stressed the need of having confidence that over the long term returns would meet expectations. The endowment-related risk should be rated as “significant” but not higher.
 - Mr. Müller questioned whether there was an issue with countries being reluctant to embrace international genebanks over national programs. The Chair proposed considering this topic when developing the 2018 risk matrix. Mr. Guarino suggested that risk factors 1.3 and 5.2 be reworded to include a potential risk of renationalization.
 - The Chair also proposed to downgrade 6.1 since the markets cannot be controlled. The Board agreed.
8. *Action: Management will downgrade 1.4 and 6.1 to significant and consider including renationalization priorities of governments.*
9. *Decision: The Board adopted the 2017 risk matrix, with downgrades to 1.4 and 6.1 and a revised risk to include renationalization.*

10. Strategic Work Plan 2017-2020 - Introduction

- Ms. Haga introduced the draft work plan, explaining that the current work plan spans from 2014-2024 and includes a separate fundraising strategy. While the existing document is useful, 10 years is a long period for an evolving organization and thus the current document is no longer sufficiently targeted. The UN SDGs and the Paris COP21 Agreement pose an opportunity to re-orient the work plan to include these landmark events. Further, management is conscious of donor expectations for a more defined strategic results framework for the organisation. The Pledging Conference revealed an additional need to diversify the fundraising strategy. Each of these components, along with Board comments from 2015, is reflected in this new version. Donors have also had input in various forums recently. Mr. Koch recapped the donors’ initial review of the new work plan for information. Management also summarized the new Strategic Results Framework.
- The Board agreed with the overall structure of the document and suggested that the title reflect the 2017-2020 period, to be labeled as a Work Plan document. The Board reviewed the document chapter by chapter for feedback. Chapter 1 will reflect a higher sense of



urgency and highlight the evolving area of genomics. Chapter 2 will broaden the reference to partnerships and to strengthening of the global system. Chapter 3 will elaborate more on why the global system is necessary, including the role of national collections. Information systems should be expanded upon in Chapter 3 with further reference to genomics data. Chapter 4 will anticipate more of future developments in the field and their possible impact on the Crop Trust's work. Chapter 5 on fundraising will emphasize further the impact of the work of the Crop Trust. Chapter 6 on communications will link more closely to other ways in which crop diversity contributes to topics on the international policy agenda, such as nutrition and women livelihoods. Chapter 7 will be condensed and moved forward as an introduction to the document. The document should also address the interdependence of food systems.

9. *Action: Management will incorporate the proposed suggestions and recirculate to the Executive Board for comments and approval.*

11. Board Business

- Ms. Haga recalled that the Board decided at its last meeting that the first meeting of 2017 will be held at IRRI in the Philippines from 21 to 22 March, and the October meeting will take place on 24-25 October in Bonn. She mentioned the Vavilov Institute in Russia as a potential venue for 2018. It was noted that Oak Springs, USA is a potential option for meetings after May 2019.
- Mr. Müller suggested adding additional time to the March 2017 meeting to discuss topics requiring more discussion, such as: the Alliance, information systems, the investment strategy and financial reports. The Board agreed to extend the meeting dates from 21-23 March 2017, including an added half-day for these discussions.
- Upon departure of the Chair of the Board meeting, the Vice Chair oversaw the remainder of the Board agenda.
- The Vice Chair moved for a vote to elect the Chairperson of the Executive Board for 2017. Mr. Crane re-nominated current Board Chairman Mr. Walter Fust, and he was declared as Chairman for 2017 by unanimous vote. The Vice Chair then invited the formal re-nomination of Ms. Mary Ann Sayoc to the Executive Board for a second term. The Board moved to re-elect Ms. Sayoc to the Board.
- Ms. Haga informed the Board that Mr. John Gandolfo of the World Bank is expected to take on the role of Chair of the Finance and Investment Committee (FIC). She stated that it would be beneficial for the FIC Chair to participate in Executive Board meetings to facilitate the dialogue between the two organs. The Board agrees to welcome the FIC Chair under Article 11 of the Crop Trust Constitution, which allows for participation of non-voting technical advisors to the Board.
- Ms. Haga reported that management is seeking to fill two further FIC positions and asked the Board to approve this, with candidate names still under consideration.



- Ms. Daoud offered a brief introduction of the proposed restricted website for Board documents, following suggestions at the previous Board meeting. The site could include current and past papers and governance documents. Board members will receive a Crop Trust ID to log into the new site. Access to the site will be limited to Senior Management and Board Members. The Board requested that hardcopies of Board documents still be presented at the next Board meeting, to be reviewed again at the next meeting.
- The Vice Chair requested that the Interim Treaty Secretary update the Board on the process to fill the upcoming Treaty-nominated Board vacancies. Mr. Nnadozie reported that the three current members for re-appointment had been confirmed by the Treaty Bureau, and that a formal communication to that effect would be sent to the Executive Director shortly. The process to nominate a fourth member is ongoing and will conclude by the end of 2016. He reported that the next meeting of the Governing Body of the Treaty will take place in October or early November of 2017. It was also discussed that the Crop Trust and Treaty should consider joint communications around the recent ratification of the Treaty by the United States.

10. *Decision: The Executive Board agreed to extend the dates of the next meeting to 21-23 March 2017.*

11. *Decision: The Executive Board voted to appoint Mr. Walter Fust as Chairman for 2017.*

12. *Decision: Ms. Mary Ann Sayoc was re-appointed to the Executive Board for 3 further years (2017-2019).*

13. *Decision: The Executive Board agreed to invite the FIC Chair to future Executive Board meetings, under Article 11 of the Crop Trust Constitution.*

14. *Decision: The Executive Board noted management's intention to appoint two further individuals to the Finance and Investment Committee.*

15. *Decision: The Executive Board agreed to proceed with the proposed restricted website for Board meeting documents.*

10. Any Other Business

- Mr. Crane proposed that a scientific meeting at Oak Springs would offer a valuable opportunity to convene the scientific community around key issues. A local institution such as the National Academy of Sciences or the Smithsonian could be considered as hosts.
- Ms. Thalwitz reiterated the importance of the CGIAR-Crop Trust relationship. She will report back to the System Management Board on the Crop Trust Board meeting and recommend that the CGIAR be regularly represented at Crop Trust Board meetings.
- The Vice Chair commended and thanked Mr. Lopes for his service to the Crop Trust Executive Board.
- The Vice Chair closed the meeting.



Summary of Decisions and Actions Arising

No.	Decisions
1	The Board adopted the Agenda for the EB/2016/4.
2	The EB/2016/1-2-3 are each adopted by the Executive Board.
3	The Board approved management's recommendation to move forward on the concessional donor loan from KfW subject to securing a donor grant of at least EUR 2.5 million, and preferably of EUR 5.0 million, in order to make the loan offer financially viable for the Crop Trust.
4	The Executive Board took note of the investment management update provided in the report.
5	The Executive Board approved the Revised Budget for 2016.
6	The Executive Board approved the Annual Budget for 2017 and took note of the Annual Budgets prepared for 2018 and 2019.
7	The Executive Board approved the extension of external audit engagement of PWC for a further two years (2016 and 2017).
8	The Executive Board adopted the Procurement Policy & Procedures Manual with the changes discussed.
9	The Board adopted the 2017 risk matrix, with downgrades to 1.4 and 6.1 and a revised risk to include renationalization.
10	The Executive Board agreed to extend the dates of the next meeting to 21-23 March 2017.
11	The Executive Board voted to appoint Mr. Walter Fust as Chairman for 2017.
12	Ms. Mary Ann Sayoc was re-appointed to the Executive Board for 3 further years (2017-2019).
13	The Executive Board agreed to invite the FIC Chair to future Executive Board meetings, under



	Article 11 of the Crop Trust Constitution.
14	The Executive Board noted management's intention to appoint two further individuals to the Finance and Investment Committee.
15	The Executive Board agreed to proceed with the proposed restricted website for Board meeting documents.

No.	Actions Arising	Responsibility
1	The Board agreed that the former Secretary of the Treaty should be formally thanked for his time of service.	Executive
2	The Crop Trust will sign up Executive Board members to the CWR newsletter.	Science
3	Management will report back to the Executive Board after the loan subsidy negotiations.	P&C
4	Management will develop a graph to illustrate historical endowment earnings vs. withdrawals.	Finance
5	Management will provide additional context in the footnotes of the revised budget for 2016.	Finance
6	Management will adjust 14.1.16 of the Procurement Policies and Procedures Manual to align with the PPPM.	Finance
7	Management will consider more decisive language in 13.10 of the Procurement Policies and Procedures Manual to avoid procurement-related negotiations.	Finance
8	Management will downgrade 1.4 and 6.1 of the risk matrix to significant and consider including renationalization priorities of governments.	Executive
9	Management will incorporate the proposed suggestions to the updated work plan and recirculate to	Executive



	the Executive Board for comments and approval.	
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