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**Sent:** Saturday, April 20, 2013 10:05 AM  
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**Subject:** Beacon Press financial policy

Jeanne,

Our conversation on Thursday about the rent charges to Beacon prompted me to look at [the current policy](#).

The current policy (aside from the temporary part about rent that has now expired) basically says two things:

1. Don't run a big deficit
2. Get board approval before committing a lot of your reserves to a big new project

I think we can accomplish these goals with a much more streamlined set of policies. I suggest we repeal Appendix 2C, and change Policy 2.7.4.B as follows:

In the Beacon Press budget segment, the President shall follow the Beacon Press Financial Policy (Appendix 2.F) :

- i. shall make every reasonable effort to limit any operating deficit to a level that is commensurate with the contribution of Beacon Press towards meeting the Ends of the Association,
- ii. shall not spend or commit to spend on any single project an amount that exceeds 3% of Beacon's total expenses in the prior fiscal year,  
and
- iii. shall not spend or commit to spend on one or more projects amounts that would cause Beacon's liquid assets or its unrestricted net assets to fall below 20% of Beacon's total expenses in the prior fiscal year.

What do you think?

Dan