tor to interview board members and help you craft the goals and agenda for the meeting.

Following are key subject areas for consideration.

**Set Policy Standards and Guidelines**
Successful boards of trustees adopt policies that set standards for quality, ethics, and prudence in foundation operations. Your policies should:

- Define expectations for high quality grantmaking programs;
- Define expectations for the foundation’s performance; and
- Require wise and prudent use of funds and management of assets.

Since many newly created family foundations do not hire an outside executive director — at least initially — it is doubly important to put policies in place so that trustees performing staff work are both guided and protected from conflicts of interest or other legal or ethical dilemmas. Depending upon how your family foundation is set up, the board itself may be responsible for carrying out these policies, or it may choose to delegate some responsibilities to an executive committee or to an executive director.

Family members often wear multiple hats. For instance, you may have a family member who is the foundation’s executive director or administrator. In some cases, it might make sense for this