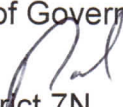


MEMORANDUM

TO: WSBA Board of Governors, President and Executive Director

FROM: Paul Swegle 
Governor, District 7N,
Immediate Past Chair, Corporate Counsel Section
Member, Securities Law Committee

DATE: September 12, 2018

SUBJECT: Cover Memo re Policy Changes Requiring Greater Financial Transparency

In the view of many WSBA Members and current and former WSBA Governors, the WSBA needs to greatly improve its financial transparency.

The proposed policy change says:

“The WSBA shall make the following financial statements available on its website for public download no later than 60 days after the last day of each fiscal quarter:

- *Fiscal year-to-date income statement providing members and the public clear and detailed insights into the WSBA’s expenses by category and sub-category, consistent with the attached (need to come up with acceptable sample showing appropriate level of detail).*
- *Fiscal year-to-date statement of cash flows*
- *Balance sheet.”*

These are hardly onerous or unusual requirements to impose on an organization that self-identifies as a quasi governmental entity and that is solely supported by dues paying Members.