

## Program

### Section 1

*Welcome & Introductions*

Honorable Paul G. Summers

Senior Judge, Tennessee Supreme Court

### Section 2

*Report from Washington: The Top Ten Issues Facing Nonprofit Board Members*

- Janet M. Kleinfelter, Deputy Attorney General Public Interest Division, Office of the Attorney General and Reporter, Tennessee; President, Board of Directors of the National Association

### Section 3

*Are Boards Evaluating the Right Thing?*

*Thoughtful Approaches for Considering Investment*

*Performance of Endowment Portfolios*

- William T. Spitz, CFA  
Founder & Director, Diversified Trust

### Section 3

*Panel Discussion: Scouting for Answers in Your Cookie Jar - A True Tale of Not Getting Your Hand Caught*

- Agenia Clark, Chief Executive Officer, Girl Scouts of Middle Tennessee
- James B. Bristop, Partner, Waller
- Jon P. Gaston, Partner, Waller

# Nonprofit Board Member Summit

March 3, 2016

**Program Host:**

**Honorable Paul G. Summers**

**Sponsored by:**

**waller**

---

**DIVERSIFIED TRUST**

COMPREHENSIVE WEALTH MANAGEMENT

**CNM**  
Center for Nonprofit  
Management



## **Honorable Paul G. Summers Senior Judge, Tennessee**

The Honorable Paul G. Summers was commissioned as a Senior Judge of Tennessee by the Supreme Court on January 1, 2013.

### **Prior Affiliations**

- Partner, Waller, 2006-2012
- Attorney General, State of Tennessee, 1999-2006
- Judge, Tennessee Court of Criminal Appeals, 1990-1999
- District Attorney General, 25th Judicial District, Tennessee, 1982-1990
- Retired, U.S. Army Colonel, Office of Judge Advocate General (30 years in both active and reserve duty with the Armed Forces)

### **Professional**

- Member, Tennessee Bar Association
- Fellow, Tennessee Bar Foundation
- Fellow, Nashville Bar Foundation
- Member, Tennessee Trial Lawyers Association
- Member, Tennessee Judicial Conference
- Certified Arbitrator, American Arbitration Association
- Member, Code Compliance Review Board of The Beer Institute
- Member, State Attorneys General Emeritus (SAGE)
- Faculty Member, Nashville School of Law (Administrative Law and Civil Procedure)
- Former Chair, Southern Region, National Association of Attorneys General
- Former Executive Board Member, Council of State Governments
- Former President, Tennessee District Attorneys General Conference
- Former Member, Tennessee Sentencing Commission
- Former Adjunct Faculty Member, University of Memphis College of Law and Cumberland University
- Member, National Guard Association
- Member, Military Officers Association of America

### **Awards**

- Upon his retirement after 33 years of commissioned military service, the Armed Forces awarded Judge Summers the Legion of Merit.
- The Governor of Tennessee awarded Judge Summers the National Guard Distinguished Service Medal.

### **Community**

Judge Summers is Past Chair and Director of Corporate and External Relations of the Jason Foundation, Inc., and is a Lifetime Member of the World Black Belt Bureau (Martial Arts).



**Janet M. Kleinfelter**

Deputy Attorney General Public Interest Division  
Office of the Attorney General and Reporter, Tennessee

615 741 7403

janet.kleinfelter@ag.tn.gov

Janet graduated summa cum laude from King College in 1986 and from the University of Tennessee Law School, magna cum laude, Order of the Coif, in 1989.

Janet clerked for Judge William C. Koch on the Tennessee Court of Appeals from 1989 to 1992, when she joined the Office of the Tennessee Attorney General as an Assistant Attorney General in the Financial Division. While in the Financial Division, Janet represented the Departments of Financial Institutions, Commerce and Insurance and Economic and Community Development, the Registry of Election Finance, the State Election Coordinator and the Tennessee Education Lottery Corporation. She also handled litigation involving public records and represented the Attorney General in matters involving charitable gifts and charitable trusts.

In 1998 she was named Senior Counsel and in 2006, she transferred to the Special Litigation Division where she continued her representation of the Attorney General in cases involving charitable trusts and charitable gifts, as well as election-related litigation and public records.

In 2009, Janet was named Deputy of the newly-formed Public Interest Division, which has responsibility for overseeing all nonprofit and charitable related matters for the Office. The Public Interest Division also represents the State Election Coordinator and the Bureau of Ethics and Campaign Finance and represents and advises all government officials and departments on issues involving public records and open meetings.

Janet currently serves as President of the Board of Directors of the National Association of State Charities Officials (NASCO). She has also served as Secretary (2011) and Vice-President (2012) of the Board.



**William T. Spitz, CFA**

Founder & Director

Diversified Trust Company

615 386 7302

[wspitz@diversifiedtrust.com](mailto:wspitz@diversifiedtrust.com)

As a Co-Founder of Diversified Trust, Bill has served on the board since its inception and has been instrumental in the ongoing development of the company's investment platform. From 1985 to 2007, Bill served as Treasurer and Vice Chancellor for Investments of Vanderbilt University where he presided over a ten-fold increase in endowment assets, during which time its investment performance placed in the top quartile of large endowments. Bill received NACUBO's Rodney H. Adams Award which recognizes significant contributions to the field of endowment management, and the Hirtle Callaghan Award of Investment Leadership with exemplary investment management performance and unwavering professional ethics. He is also the 2008 recipient of Foundation & Endowment Money Management's Lifetime Achievement award.

Bill also serves on the Board of Directors of Mass Mutual Financial Group, Acadia Realty Trust as well as for the YMCA Foundation of Middle Tennessee. He is also a Trustee of Kenyon College in Ohio. He authored *Get Rich Slowly: Building your Financial Future through Common Sense* and is a frequent speaker at financial conferences. Bill earned a Bachelor of Arts degree from Vanderbilt University and a Master of Business Administration degree from the University of Chicago, where he was a Leon Carroll Marshall scholar.



# Agenia Clark

CEO, Girl Scouts of Middle Tennessee

Agenia Clark is the president and CEO of Girl Scouts of Middle Tennessee. Prior to joining Girl Scouts, she was vice president of human resources for the Tennessee Education Lottery Corporation, senior director of human resources at Vanderbilt University and worked in government relations, marketing, business ethics and human resources at Nortel Networks, a multi-national telecommunications corporation.

Prior to stepping into the role of Girl Scouts' CEO, Agenia held numerous volunteer positions within the organization, including two terms as the chair of its board of directors. She is the recipient of the *Thanks I* and *Thanks II* badges, the highest honor bestowed upon a Girl Scout volunteer.

Agenia is also a corporate director and founding board member for Avenue Bank, one of Nashville's fastest growing banks, going public with an IPO offering in February of 2015. She serves on the audit committee of the bank.

Clark also serves on the boards of the Ayers Family Foundation, CABLE, Nashville Opera, and the steering committee for Nashville's Agenda. She is an Advisory Council Emeritus for the College of Business at the University of Tennessee, Knoxville. She's an alumna of Leadership Nashville, a member of Women on Corporate Boards, and the Tennessee Women's Forum. Further, Agenia is a member of the 2016 Class of Leadership Tennessee.

In addition to her community service, Agenia has been asked to serve on several task forces for Girl Scouts of the USA.

Agenia has been honored as one of the Chamber's Forward 50 leading the Music City, Nashville Business Journal's Women of Influence, an inductee into the Academy for Women of Achievement, an "E Award" recipient by the Tennessee Women's Economic Council, a 2012, 2013 and 2014 "Nashville Post" Person-In-Charge and Women of Power, and she has had a gubernatorial appointment to the Tennessee Board of Regents, the governing body for the state's community colleges, technical colleges and universities (excluding the UT-System). In 2015, Agenia was named one of the "Most Admired CEO's" by the Nashville Business Journal as well as one of "Nashville's Top 100 Most Powerful People."

Agenia has a bachelor's of science degree and a master's of business administration from the University of Tennessee, Knoxville. In her spare time, Agenia enjoys family trips, running, sprint triathlons, cooking and her book clubs. She currently resides in Brentwood, Tennessee, with her husband, Charles Clark, Jr. They have two children.

## JAMES B. BRISTOL

Partner



615.850.8922 direct  
james.bristol@wallerlaw.com

Assistant: Lori Matherly  
615.850.8884  
lori.matherly@wallerlaw.com

Nashville City Center  
511 Union Street  
Suite 2700  
Nashville, TN 37219  
615.244.6380  
615.244.6804 fax

From startup ventures to publicly traded companies, James Bristol advises clients on all types of compensation and benefits. Well-versed in federal and state tax rules, ERISA, SEC disclosures, and the myriad regulations that surround benefits and compensation packages, James embraces the challenge of finding solutions that meet the client's goals. Clients who rely on the firm for a variety of corporate and litigation matters appreciate that James adds another layer of service. His experience includes:

- Compensation packages for incoming executives and directors
- Deferred compensation agreements, including 409A, SERPs, rabbi trusts and funding
- Revised compensation packages following a merger or acquisition
- Severance packages for departing executives and directors
- Stock and equity incentive programs, including ESOPs

A creative, convergent thinker, James recognizes that executive benefits issues are complex, not only because of regulatory scrutiny, but also because of the public relations aspect related to shareholder scrutiny. Clients can appreciate that James collaborates with their internal advisors to craft well-rounded solutions.

*Best Lawyers* recognizes James in the following categories: Employee Benefits (ERISA) Law, Employment Law – Management, Litigation – ERISA, Tax Law. Furthermore, James has been named Nashville's 2013 "Lawyer of the Year" by *Best Lawyers in America* in Employee Benefits (ERISA) Law. He has also served on several occasions as an expert witness on ERISA matters.

### Education

- J.D., *cum laude*, Pepperdine University, 1987
  - Note and Comment Editor - Pepperdine Law Review
- B.A., *cum laude*, Columbia Christian College, 1980

### Bar Admissions

- Tennessee
- Texas
- Georgia
- Washington

## Professional

- Member, Tennessee, Texas, Georgia, Washington and American Bar Associations
- Member, Health Law Section and Tax Section of the American Bar Association
- Member, Employee Benefits Committee of ABA Tax Section; active in various subcommittees and meet annually with members and officials from national office of Treasury Dept. and Internal Revenue Service, Employee Plans Division
- Member, ESOP Association, Washington, D.C., NewSouth Chapter Advisory Board

## Community

- Member, Board of Directors, Court-Appointed Special Advocates (CASA) of Davidson County
- Chairman, Board of Directors, Knowledge Academies
- Former Member, Board of Directors of the American Lung Association of Tennessee
- Member, Robertson Association and Sennett Society of the United Way
- Pro bono Volunteer, Nashville Bar Association

## Up Close

An avid reader, James has enjoyed reading "the classics" from an adult perspective. His favorite novel is *Les Miserables*, which he describes as a book that will change how you view and judge others. In addition to reading, James enjoys cooking for his children and his dinner club. Grilled salmon and seared steak are two of James' specialties.

## JON P. GASTON

Partner



615.850.8914 direct  
jon.gaston@wallerlaw.com

Assistant: Amelia Workman  
615.850.8878  
amelia.workman@wallerlaw.com

Nashville City Center  
511 Union Street  
Suite 2700  
Nashville, TN 37219  
615.244.6380  
615.244.6804 fax

Public and private organizations alike look to Jon Gaston for counsel on a wide range of federal and state tax transactional issues related to tax planning, structuring mergers and acquisitions, business formations, dispositions, and other restructurings. Clients benefit from Jon's accounting background—he understands business and is able to see the "whole picture" from the client's perspective.

Clients that seek Jon's advice and counsel include:

- Individuals
- Limited Liability Companies (LLCs)
- Partnerships
- S corporations
- Tax-exempt and non-profit organizations

Non-profit corporations regularly seek guidance from Jon when navigating unfamiliar tax-exempt matters and taxation issues peculiar to Tennessee. Tax-exempt and non-profit organizations seek counsel in relation to a wide range of matters including:

- Formation and obtaining tax-exempt status
- Governance
- International and cross border grant making
- Regulatory compliance and maintaining tax-exempt status
- State and local taxation

Jon also represents clients before the Internal Revenue Service (IRS) and state tax authorities in audits, appeals, and obtaining letter rulings.

### Education

- J.D., *cum laude*, Samford University, 2004
  - Dean's Merit Scholarship
  - Scholar of Merit Award for State and Local Taxation
  - Phi Alpha Delta legal fraternity
- LL.M., Georgetown University, Taxation, 2005
- M.B.A., Samford University, 2004
- B.B.A., Emory University, 2000



## Bar Admissions

- Tennessee
- Alabama

## Professional

- Member, Nashville, Tennessee and Alabama Bar Associations
- Vice-Chair, ABA Young Lawyers Division, Tax Committee (2011-12)
- Member, American Bar Association, Section of Taxation, Young Lawyers Division, Advisory Panel
- Member, American Health Lawyers Association

## Prior Affiliations

- Associate, PricewaterhouseCoopers, LLP, Birmingham, Ala., 2005-2006
- Judicial Clerk for the Hon. Caryl P. Privett, Tenth Judicial Circuit of Alabama, 2003

## Community

- Member, Board of Directors, Ronald McDonald House Charities of Nashville
- Member, Board of Exchange Club Family Center
- Member, Sennet Society of the United Way
- Volunteer, Hands on Nashville

## Up Close

The majority of Jon's leisure time is centered around his young son, daughter, and wife. However, he also enjoys gourmet cooking, and outdoor activities such as snow skiing, scuba diving in the Grand Cayman Islands, and golf.