

COMMITTEE CHARTER FOR THE FINANCE COMMITTEE

Mission Statement

The Finance Committee shall assist the Board of Trustees in fulfilling its oversight responsibilities with respect to: reviewing and monitoring spending policy for the Foundation consistent with the Foundation's long term goals; reviewing and monitoring the Foundation's budget, including program and management appropriations and capital spending; and such other matters as the Board of Trustees may from time to time determine.

Organization

- a. The Committee shall consist of at least five Trustees. The Chair of the Board shall designate the Chair of the Committee.
- b. The Committee shall meet three times a year in connection with regularly scheduled meetings of the Board of Trustees or at such other times as the Committee shall determine.
- c. A majority of the Committee shall constitute a quorum for the transaction of business at any meeting thereof, and the act of a majority of the members of the Committee present at any meeting at which a quorum is present shall be the act of the Committee.

Roles and Responsibilities

The Committee shall:

- a. Review and make recommendations to the Board with respect to long range financial planning.
- b. Review and make recommendations to the Board on spending policy consistent with long range program needs and financial planning, taking into account investment performance, economic conditions and other factors that may have an impact on long term financial sustainability.
- c. Make recommendations to the Board on appropriations and capital expenditures consistent with approved spending policy.
- d. Monitor spending against approved appropriations and capital expenditures.
- e. Review financial aspects of major proposed transactions.
- f. Recommend and monitor any corrective actions taken to bring the Foundation into compliance with financial goals.
- g. Periodically review and assess the adequacy of this charter and make recommendations to the Management and Governance Committee of changes.
- h. Conduct an annual performance evaluation of the Committee and report its findings to the Chair of the Board.
- i. Attend to such other matters as the Board of Trustees may from time to time determine.
- j. Maintain minutes of Committee meetings and report regularly to the Board.