



## 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; and reviewing and monitoring the foundation's budget, including program and management appropriations and capital spending. The committee shall also make recommendations to the board regarding compensation and benefits for the staff.

### 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 and budgets 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. Review long-term infrastructure needs of the foundation, including operating systems and facilities.
- h. Review staff (other than officers) compensation and benefit policy. In fulfilling this responsibility, the committee shall: review and make recommendations to the board on compensation policy for members of the staff, including recommendations as to the establishment of an annual salary pool for staff; adopt or recommend to the board employee benefit plans and adopt

amendments to such plans as needed except as otherwise provided in the plan documents; designate persons responsible for administering such plans except as otherwise provided in the plan documents; and adopt policies and guidelines to assure the proper oversight of such plans or delegate such duty to staff as appropriate.

Approved as of June 21, 2018