

COMMITTEE CHARTER FOR THE MANAGEMENT AND GOVERNANCE COMMITTEE

Mission Statement

The Management and Governance Committee shall assist the Board of Trustees in fulfilling its oversight responsibilities and help the Foundation achieve its purposes through effective governance and management. The Committee shall review: the Foundation's governance policies and procedures; budget and spending policy; staff compensation and benefit policy; general management, legal and personnel policies; and such other matters as the Board of Trustees may from time to time determine.

Organization

- a. The Committee shall consist of the Chair of the Board and at least four additional 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.
- 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 of Trustees with respect to the Foundation's governance policies, procedures and basic governance documents, such as the Bylaws and Committee charters.

- b. Review budget and spending policy. In fulfilling this responsibility, the Committee shall: review reports on the Foundation's financial position; review and make recommendations to the Board of Trustees with regard to the biennium spending level and budget, and annual appropriations against that budget; and review other matters or proposals that may materially affect the Foundation's financial position.
- c. Review and make recommendations to the Board of Trustees with respect to the compensation of Trustees, taking into account comparability data.
- d. Review staff compensation and benefit policy. In fulfilling this responsibility, the Committee shall: review and make recommendations to the Board of Trustees on compensation policy for members of the staff, including recommendations as to the establishment of an annual salary pool for staff; adopt or recommend employee benefit plans, designating persons responsible for administering such plans and adopting policies and guidelines to assure the proper oversight of such plans; review the annual report of the Administrator of the Foundation's retirement plans; and, jointly with the Investment Committee, review and recommend to the Board of Trustees an incentive compensation pool for professional investment staff under the Foundation's Incentive Compensation Plan.
- e. Review general management, legal and personnel matters. In fulfilling this responsibility, the Committee shall: review legislative, regulatory and legal matters that may affect the Foundation; review current or pending litigation involving the Foundation; review the annual Diversity Report of the Foundation; and review other matters that may materially affect Foundation operations.
- f. Review stand-by succession plans for the chief executive officer.
- g. Periodically review and assess the adequacy of this charter.

- 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