

## **TRPLF Policy C-4: Finance and Audit Committee Charter**

**Approved: February 6, 2020**

### **Committee purpose**

The Finance and Audit Committee of the Theodore Roosevelt Presidential Library Foundation (TRPLF), a standing committee, has an ongoing responsibility to safeguard the donated assets of the TRPLF through active monitoring, management, counsel, information gathering, liaison with banking professionals, and the creation and observance of investment, spending, and other policies. Members of the committee exemplify the highest ethical standards and bring their unique knowledge, skills, and judgment, community standing, and personal contacts to the role.

### **Membership**

The Finance and Audit Committee will have three to twelve members, and at least 50% of the committee members shall be board members. The board chair shall select members of the committee for one-year terms at the beginning of each calendar year and shall fill any vacancy for the remainder of the calendar year. The board chair may also appoint advisory members who are not board members (not to exceed 50% of total committee membership). The chair may also appoint up to three honorary members in addition to nine committee members. All members of the committee except honorary members are entitled to vote on action items. Approved action items shall be reported to the Board of Trustees for consideration and possible adoption. Experience in fundraising is preferred for committee membership but not required. Committee members may rely on information from professional staff and consultants to accomplish their responsibilities.

### **Chairperson**

The Chair of the Board of Trustees shall select the chair of the Finance and Audit Committee, who must be a member of the Board of Trustees. The committee chair will designate a vice chair, who must be a board member, from among committee membership. The vice chair will serve in the capacity of the committee chair when the committee chair is absent.

### **Activities, Duties, and Responsibilities**

The Finance and Audit Committee shall formulate and propose investment policies and shall implement and constructively manage such policies as is approved by the Board sufficient to safeguard the assets of the TRPLF and assure donors that the TRPLF is a sound and prudent steward of donated assets. The committee shall adopt an investment philosophy that shall be prudent for market circumstances with a balance of risk and conservation. Performance objectives should be set, reported, reviewed, and followed. The Committee shall establish written investment guidelines, spending guidelines against endowment, and guidelines pertaining to financial management and banking. The committee shall oversee the investment of assets and monitor the management of assets for compliance with investment policies, guidelines, applicable law, and for meeting performance objectives over time.

The Finance and Audit Committee will meet at least quarterly. Meetings may be in person or conducted by teleconference. The committee will report to the board at each meeting about the management and performance of TRPLF funds. Committee members shall regularly attend committee meetings and shall not miss more than two sequential Meetings.

Investment Committee members are charged with the highest ethical standards. They should set the example for compliance with Board requirements and documentation regarding conflicts of interest and the management of any such conflicts through reporting of conflicts and recusal as required by the Board, its bylaws, and state law. In no event should members of the Investment Committee allow even the appearance of impropriety in their professional endeavors or their work with the TRPLF.

### **Delegation of authority**

The Investment Committee shall have the authority to exercise those powers relating to the investment management of TRPLF assets which are conferred through bylaws, the articles of incorporation, and reasonably necessary to meet the responsibilities of the Committee. Between meetings of the committee, the board chair and the committee chair, acting together, shall have the authority to exercise all such powers, subject to the investment policy set by the Board and investment guidelines established by the committee. The committee may seek information and clarification relative to its scope of responsibility and reporting from TRPLF staff; banking, accounting, legal, or asset management professionals; or other members or committees of the Board.