AUDIT COMMITTEE CHARTER
RASMUSON FOUNDATION

Role: The Audit Committee ("Committee") is a standing committee of the Board of Directors ("Board"). The Committee assists the Board of Directors in fulfilling its oversight responsibility for the Foundation's quality and integrity of accounting, auditing, reporting, and internal control practices.

Membership: The Committee members are appointed in accordance with the Foundation By-Laws for a one-year term beginning on January 1st and ending on December 31st of the same year. The Committee shall consist of at least three members (3), including one (1) who has relevant knowledge. At least one-half of the committee shall be Board Directors. The Board Chair serves as an ex-officio member of the Committee, may count towards the meeting of a quorum and may vote.

Meetings: The Committee shall meet as often as the Committee Chair deems necessary to perform its responsibilities, typically once before every Board meeting. A majority of the voting members of the Committee shall constitute a quorum. Board Directors, who are not members, are invited to attend meetings, but these individuals may not vote.

Communications: The Committee Chair shall provide a written report to the Board at each Board meeting. The Chair will present the Committee's recommendation for any items the Committee puts forth to the full Board for a vote. The Committee shall keep written approved minutes of its meetings and retain according to the Records Retention Policy approved by the Board.

Responsibilities: The Committee's principal responsibilities are the following. The Board Chair or full Board may assign additional responsibilities.

- Recommend the retention, termination, and compensation of the independent auditors' firm ('firm') for approval by the full Board.
- Provide oversight of the firm and review the nature and scope of the audit, tax, and other limited work to be performed.
- Maintain free and open communication with the firm and Foundation management.
- Review audit report on the financial statements of the Foundation prepared by the firm and make approval recommendation to the full Board
- Review IRS Form 990-PF and 990-T tax returns for distribution to the full Board
- Ensure appropriate accounting policies and internal controls are established and followed
- Review complaints made by employees regarding illegal or unethical behavior pursuant to the Foundation's whistleblower policy and procedures.
- Review and recommend any needed policies or amendments to the Governance Committee, and then the full board.

The Committee will review its charter annually and recommend any proposed changes to the Board for review. The Board may amend this charter at any time.

Adopted by the Board of Directors, 12/11/2024
Last Reviewed by the Committee, 11/06/2024

EXECUTIVE COMMITTEE CHARTER
RASMUSON FOUNDATION

Role: The Executive Committee ("Committee") is a standing committee of the Board of Directors ("Board"). The Committee assists the Board in fulfilling its oversight responsibility for maintaining direct communication with the President/CEO on routine and critical Foundation issues.

Membership: The Committee members shall consist of all individuals serving as Board Officers as appointed by the full Board.

Meetings: The Committee shall meet as often as the Committee Chair deems necessary to perform its responsibilities, typically once a month.

Communications: The Board Chair shall provide a verbal report to the Board as needed. The Chair will present the Committee's recommendation for any items the Committee puts forth to the full Board for a vote. The committee's deliberations are confidential, and no written minutes shall be kept of its meetings.

Responsibilities: The Committee's principal responsibilities are the following. The Board Chair or full Board may assign additional responsibilities.

- Provide a sounding board to the President/CEO, serving as a source of ready advice on executive decisions.
- Oversee the process for monitoring and evaluating the performance of the President/ CEO, including compensation recommendations for review by the Finance Committee and approval by the full Board.
- Review legal matters that may materially affect the Foundation.
- Develop and review stand-by succession plans for the President/CEO.
- Review and recommend any needed policies or amendments to the Governance Committee for review and approval by the full Board.
- Foster an engaged Board by identifying learning and training opportunities.
- Serve in an advisory role for pending grant requests as needed.

The Committee will review its charter annually and recommend any proposed changes to the Board for review. The Board may amend this charter at any time.

Adopted by the Board of Directors on 12/11/2024
Last Reviewed by the Committee on 10/11/2024

FINANCE COMMITTEE CHARTER
RASMUSON FOUNDATION

Role: The Finance Committee ("Committee") is a standing committee of the Board of Directors ("Board"). The Committee assists the Board of Directors in fulfilling its oversight responsibility for all financial policies and strategies, including the operating budget and payout.

Membership: The Committee members are appointed in accordance with the Foundation By-Laws for a one-year term beginning on January 1st and ending on December 31st of the same year. The Committee shall consist of at least three (3) members, all of whom are Board Directors. The Board Chair serves as an ex-officio member of the Committee, may count towards the meeting of a quorum and may vote.

Meetings: The Committee shall meet as often as the Committee Chair deems necessary to perform its responsibilities, typically twice before every Board meeting. A majority of the voting members of the Committee shall constitute a quorum. Board Directors, who are not members, are invited to attend meetings but these individuals may not vote.

Communications: The Committee Chair shall provide a written report to the Board at each Board meeting. The Chair will present the Committee's recommendation for any items the Committee puts forth to the full Board for a vote. The Committee shall keep written, approved minutes of its meetings and retain them according to the Records Retention Policy approved by the Board.

Responsibilities: The Committee's principal responsibilities are the following. The Board Chair or full Board may assign additional responsibilities.

- Review and recommend for approval by the full Board:
  - An annual operating budget
  - Target payout and payout allocations
  - Annual retirement discretionary contributions
  - Any changes in the CEO/President compensation
- Review financial reports, including balance sheet, and payout, comparing activity to the approved budget and target allocations.
- Coordinate with the Investment Committee on payout policy to conform investment strategy to payout objectives.
- Advise on other financial issues delegated by the Board which are not handled by other committees, including business risk or financial transactions of significance to the Foundation.
- Review and recommend any needed policies or amendments to the Governance Committee, and then the full board.

The Committee will review its charter annually and recommend any proposed changes to the Board for review. The Board may amend this charter at any time.

Adopted by the Board of Directors, 12/11/2024
Last Reviewed by the Committee, 11/18/2024

GOVERNANCE COMMITTEE CHARTER

RASMUSON FOUNDATION

Role: The Governance Committee ("Committee") is a standing committee of the Board of Directors ("Board"). The Committee assists the Board in fulfilling its oversight responsibility for ensuring the Board governs effectively.

Membership: The Committee members are appointed in accordance with the Foundation By-Laws for a one-year term beginning on January 1st and ending on December 31st of the same year. The Committee Chair is appointed for a three-year term beginning on January 1 and ending on December 31st of the appropriate year. The Committee shall consist of at least three (3) members, all of whom are Board Directors. The Board Chair serves as an ex-officio member of the Committee, may count towards the meeting of a quorum and may vote.

Meetings: The Committee shall meet as often as the Committee Chair deems necessary to perform its responsibilities, typically once before every Board meeting. A majority of the voting members of the Committee shall constitute a quorum. Board Directors, who are not members, are invited to attend meetings but these individuals may not vote.

Communications: The Committee Chair shall provide a written report to the Board at each Board meeting. The Chair will present the Committee's recommendation for any items the Committee puts forth to the full Board for a vote. The Committee shall keep written, approved minutes of its meetings and retain them according to the Records Retention Policy approved by the Board.

Responsibilities: The Committee's principal responsibilities are the following. The Board Chair or full Board may assign additional responsibilities.

- Review and make recommendations to the full Board for approval of new, current, or amended Board policies and procedures.
- Review and make recommendations to the Board with respect to the Foundation's governance documents, including the bylaws and committee charters.
- Conduct a periodic Board self-evaluation survey to assess its performance and that of its committees.
- Reviews and updates job descriptions for Board members in accordance with the Foundation's Bylaws.
- Review and make recommendations for Board Manual updates on a periodic basis. recommend updates to the Board Manual on an annual basis

The Committee will review its charter annually and recommend any proposed changes to the Board for review. The Board may amend this charter at any time.

Adopted by the Board of Directors 06/25/2025
Last Reviewed by the Committee 05/14/2025

GRANTMAKING COMMITTEE CHARTER
RASMUSON FOUNDATION

Role: The Grantmaking Committee ("Committee") is a standing committee of the Board of Directors ("Board"). The Committee assists the Board in fulfilling its oversight responsibility for grantmaking and program-related investments (PRI).

Membership: The Committee members are appointed in accordance with the Foundation Bylaws for a one-year term beginning on January 1st and ending on December 31st of the same year. The Committee shall consist of at least three (3) members, all of whom are Board Directors. The Board Chair serves as an ex-officio member of the Committee, may count towards the meeting of a quorum and may vote.

Meetings: The Committee shall meet as often as the Committee Chair deems necessary to perform its responsibilities, typically at least once before every Board meeting. A majority of the voting members of the Committee shall constitute a quorum. The Board Chair serves as an ex-officio member of the Committee and may vote in case of a tie. Board Directors, who are not members, are invited to attend meetings but these individuals may not vote.

Communications: The Committee Chair shall provide a written report at each Board meeting. The Chair will present the Committee's recommendation for any items the Committee puts forth to the full Board for a vote. The Committee shall keep written, approved minutes of its meetings and retain them according to the Records Retention Policy approved by the Board.

Responsibilities: The Committee's principal responsibilities are the following. The Board Chair or full Board may assign additional responsibilities.

- Review core and strategic grantmaking that would require board approval, providing staff with feedback and areas of concern for further due diligence.
- Review PRI proposals providing staff with feedback and areas of concern for further due diligence prior to their submission to the Board.
- Approve CEO's recommendations to modify or rescind Board-approved grant awards and PRIs.
- Oversee PRI portfolio annual return objectives, risk, and "loss reserve" activities and approve adjustment to loss reserve, if required.
- Review mission-aligned, market-rate investment opportunities and refer to the Investment Committee and outsourced chief investment officer or firm.
- Review and recommend any needed policies or amendments to the Governance Committee, and then the full board.

The Committee will review its charter annually and recommend any proposed changes to the Board for review. The Board may amend this charter at any time.

Adopted by the Board of Directors on 06/25/2025
Last Reviewed by the Committee on 05/07/2025

INVESTMENT COMMITTEE CHARTER
RASMUSON FOUNDATION

Role: The Investment Committee ("Committee") is a standing committee of the Board of Directors ("Board"). The Committee assists the Board of Directors in fulfilling its oversight responsibility for the investable assets of the Foundation.

Membership: The Committee members are appointed in accordance with the Foundation By-Laws for a one-year term beginning on January 1st and ending on December 31st of the same year. The Committee shall consist of as many Board and non-Board members as the Board Chair deems appropriate. The Board Chair serves as an ex-officio member of the Committee, may count towards the meeting of a quorum, and may vote.

Meetings: The Committee shall meet as often as the Committee Chair deems necessary to perform its responsibilities, typically twice before every Board meeting. A majority of the voting members of the Committee shall constitute a quorum. Board Directors, who are not members, are invited to attend meetings but these individuals may not vote.

Communications: The Committee Chair shall provide a written report to the Board at each Board meeting. The Chair will present the Committee's recommendation for any items the Committee puts forth to the full Board for a vote. The Committee shall keep written, approved minutes of its meetings and retain them according to the Records Retention Policy approved by the Board.

Responsibilities: The Committee's principal responsibilities are the following. The Board Chair or full Board may assign additional responsibilities.

- Recommend the Foundation's Investment Policy to the Board and review that Foundation assets and the Investment Manager are in compliance with the Policy.
- Review of investment firm, performance, and contract for approval by the Board.
- Review and approve guidelines for the portfolio's long-term asset allocation strategy.
- Review and approve investment recommendations and outside investment managers, custodians, consultants, and other investment professionals, as is considered necessary in the investment decision making process.
- Ensure that the security selection is consistent with the overall portfolio strategy.
- Monitor the performance of Foundation investments and management of the funds in compliance with investment policies, guidelines and risk levels.
- Authorize temporary imbalances within the currently approved asset allocation ranges until such time as (i)the market corrects, (ii) the Foundation deems is advantageous to rebalance, or (iii) or the Investment Committee submits, and the Board of Directors approves asset allocation range modifications.
- Coordinate with the Finance Committee on payout policy to conform investment strategy to payout objectives.

Adopted by the Board of Directors, 12/11/2024
Last Reviewed by the Committee, 11/22/2024

- Report annually to the Board regarding investment performance, review of investment objectives, policy, strategy, and long-term asset allocation targets.
- Review and recommend any needed policies or amendments to the Governance Committee, and then the full Board.

The Committee will review its charter annually and recommend any proposed changes to the Board for review. The Board may amend this charter at any time.

Adopted by the Board of Directors, 12/11/2024
Last Reviewed by the Committee, 11/22/2024

NOMINATING COMMITTEE CHARTER

RASMUSON FOUNDATION

Role: The Nominating Committee ("Committee") is a standing committee of the Board of Directors ("Board"). The Committee assists the Board in fulfilling its responsibility for maintaining the membership of the Board.

Membership: The Committee members are appointed in accordance with the Foundation Bylaws for a one-year term beginning on January 1st and ending on December 31st of the same year. The Committee Chair is appointed for a three-year term beginning on January 1 and ending on December 31st of the appropriate year. The Committee shall be composed of all Family Directors who meet the qualifications set forth in Article II, Section 2(of the Foundation Bylaws. The Board intends that the Nominating Committee be composed of at least three (3) Family Directors. However, if there are two (2) or fewer Family Directors willing and able to serve on the Nominating Committee, the Executive Committee, at its discretion, may appoint a Community Director to the Nominating Committee. If there are no Family Directors willing and able to serve on the Nominating Committee, the Nominating Committee shall dissolve, and its roles and responsibilities shall be fulfilled and exercised by the Board.

Meetings: The Committee shall meet as often as the Committee Chair deems necessary to perform its responsibilities, typically once a year.

Communications: The Committee Chair shall provide a written report at each winter Board meeting. The Chair will present the Committee's recommendation for any items the Committee puts forth to the full Board for a vote. The Committee will not keep written minutes of its meetings.

Responsibilities: The Committee's principal responsibilities are the following. The full Board may assign additional responsibilities.

- Prepare a list of candidates for officers and directors, containing at least one name for each vacancy to be filled and submit unanimous approval of any recommendations to remove a director or any officer or agent elected or appointed by the Board. The list shall be submitted to the Board of Directors to vote upon in accordance with the provisions of Article II, Section 3 of the Foundation Bylaws.
- Prepare a list of directors eligible for re-election in accordance with the provisions of Article II, Section 4 of the Foundation Bylaws.
- Review director attendance at regular Board meetings as requested by the Secretary/Treasurer of the Board in accordance with the provisions of Article II, Section 12 of the Foundation Bylaws.

The Committee will review its charter annually and recommend any proposed changes to the Board for review. The Board may amend this charter at any time.

Adopted by the Board of Directors 06/25/2025
Last Reviewed by the Committee 05/14/2025