

Rockefeller Brothers Fund
Executive Committee Charter

Bylaws, Article VIII, Section (a) states:

There shall be an executive committee of the Board consisting of the chair and up to seven but no less than six other trustees elected by the vote of a majority of the entire Board at the annual meeting each year. The chair of the executive committee shall be the chair of the Board. A vacancy in the committee may be filled by the Board at any meeting. A meeting of the committee may be called at any time when the Board is not in session by any member of the committee. A majority of members of the committee shall constitute a quorum for the transaction of business, and the committee may act upon the vote of a majority of all members present. The committee shall serve at the pleasure of the Board and shall have all powers of the Board when the Board is not in session, except that it shall have no authority as to the following matters:

- (1) the filling of vacancies in the Board or in any committee thereof;
- (2) the fixing of compensation for the president of the corporation;
- (3) the amendment or repeal of the bylaws or the adoption of new bylaws;
- and
- (4) the amendment or repeal of any resolution of the Board which by its terms shall not be so amendable or repealable.

The committee shall keep regular minutes of its proceedings and shall report all actions to the Board at the next meeting of the Board following such action.

In addition to the specific section of the Bylaws establishing the executive committee, other provisions of the Bylaws related to the committee include the following:

Composition

The president of the Fund shall be an *ex officio* member of the committee.

Meetings

The president of the Fund shall be entitled to have notice of committee meetings and to attend and vote at meetings of committees of which the president is a member, but the president shall be under no obligation to attend and shall not be counted to determine the number necessary to make a quorum or to determine whether a quorum is present.

Any action required or permitted to be taken by the Board or any committee may be taken without a meeting, if all members of the Board or the committee consent in writing or electronically to the adoption of a resolution authorizing the action. If written, the consent must be executed by the trustee or committee member by signing the consent or causing his or her signature to be affixed to the consent by any reasonable means, including but not limited to facsimile signature. If sent electronically, the consent must set forth or be submitted with information from which it can reasonably be determined that the transmission of the consent was authorized by the trustee or committee member. The resolution and the consents thereto by the members of the Board or of such committee shall be filed with the minutes of the proceedings of the Board or of such committee.

Any one or more members of the Board or of a committee may participate in a meeting of the Board or the committee by means of a conference telephone, videoconference, or similar communications equipment as long as all persons participating in the meeting can hear each other at the same time. Participation by such means shall constitute presence in person at the meeting.

In addition to the requirements of the Bylaws, this charter sets forth the following additional provisions that guide the committee.

Purpose

The executive committee is charged by the Board of the Fund with responsibility for reviewing the Fund's governance policies and procedures, budget and spending policy, and other matters as referred by the Board, such as general management, legal, and personnel policies, as the Board may from time to time determine.

Organization

Meetings

- a. The committee will meet at least twice in each year, one of which meetings will be during the fourth quarter of the year to review and make recommendations to the Board concerning the budget.

Responsibilities

The committee shall:

- a. Possess and exercise the authority of the Board in the management of the business of the Fund between meetings of the Board, except the committee shall not have authority to perform any function of the audit committee.
- b. Review and make recommendations to the Board with respect to the Fund's governance policies, procedures, and basic governance documents, such as the bylaws and committee charters.
- c. Review budget and spending policy as proposed by the president and the vice president for finance and operations. In fulfilling this responsibility, the committee shall: review reports on the Fund's financial position; review and make recommendations to the Board with regard to annual spending level and budget; and review other matters that may materially affect the Fund's financial position.
- d. Review staff compensation and benefits policy as recommended by the compensation committee.
- e. Working with the compensation committee and with the Board chair, review in executive session the performance of the president, and in light of that performance review, make a recommendation to the Board regarding the compensation for the president.
- f. Review general management, legal, and personnel matters. In fulfilling this responsibility, the committee may: review legislative, regulatory and legal matters that may affect the Fund; review current or pending litigation involving the Fund; and review other matters that may materially affect the Fund's operations.
- g. Periodically review and assess the adequacy of this charter.

Rockefeller Brothers Fund
Compensation Committee Charter

Bylaws Article VIII, Section (b) states:

There shall be a compensation committee consisting of not less than three nor more than five trustees elected by the Board at the annual meeting each year. Members of the committee shall serve at the pleasure of the Board. The chair of the committee shall be elected by the Board. A vacancy in the committee may be filled by the Board at any meeting.

The committee shall recommend to the Board the compensation for the president of the corporation. The president shall not be present at or otherwise participate in any committee or board deliberation or vote concerning his or her compensation. The committee shall review management's recommendations regarding the overall compensation budget for all employees and other matters of compensation policy.

In addition to the specific section of the Bylaws establishing the compensation committee, other provisions of the Bylaws related to the committee include the following:

Composition

The chair of the Board shall be an *ex officio* member of the committee.

The president shall be a member *ex officio* of all committees, except the audit and compensation committees.

Meetings

The chair of the Board shall be entitled to have notice of committee meetings and to attend and vote at such meetings, provided that, with the exception of the executive committee, the chair shall be under no obligation to attend and shall not be counted to determine the number necessary to make a quorum or to determine whether a quorum is present.

Any action required or permitted to be taken by the Board or any committee may be taken without a meeting, if all members of the Board or the committee consent in writing or electronically to the adoption of a resolution authorizing the action. If written, the consent must be executed by the trustee or committee member by signing the consent or causing his or her signature to be affixed to the consent by any reasonable means, including but not limited to facsimile signature. If sent electronically, the consent must set forth or be submitted with information from which it can reasonably be determined that the transmission of the consent was authorized by the trustee or committee member. The resolution and the consents thereto by the members of the Board or of such committee shall be filed with the minutes of the proceedings of the Board or of such committee.

Any one or more members of the Board or of a committee may participate in a meeting of the Board or the committee by means of a conference telephone, videoconference, or similar communications equipment as long as all persons participating in the meeting can hear each other at the same time. Participation by such means shall constitute presence in person at the meeting.

Unless otherwise specified by the bylaws, a majority of the members of each committee shall constitute a quorum for the transaction of business and an act of the majority of members present at the meeting shall be an act of the committee.

In addition to requirements of the Bylaws, this charter sets forth the following additional provisions that guide the committee:

Purpose

The compensation committee is charged by the Board of the Fund with responsibility of advising the executive committee and the Board on the compensation and benefit policy for the president of the corporation. The committee shall assist the chair of the Fund and the executive committee in conducting the performance review of the president of the corporation. The committee shall review management's recommendations regarding staff compensation and benefits and the overall compensation budget for all employees and other matters of compensation policy.

Organization

Meetings

1. The committee shall meet annually to review and make recommendations to the Executive Committee and the Board concerning compensation and benefits. In addition, the committee shall meet as circumstances require.
2. The president of the corporation shall be invited to those portions of the committee meetings which do not involve the president's performance review, compensation, and benefits.

Responsibilities

The committee shall:

1. Regarding all committee matters, respect the confidential nature of the committee's deliberations.
2. Retain outside advisors and consultants and utilize additional resources as it deems necessary to fulfill its responsibilities.
3. Review and make recommendations to the executive committee and the Board regarding the compensation and benefits for the president of the corporation.
4. Review staff compensation and benefits policy as proposed by the president. In fulfilling this responsibility, the committee shall: review and make recommendations to the executive committee and the Board on compensation policy for members of the staff, including recommendations as to the establishment of an annual salary pool for staff; and adopt or recommend employee benefit plans. In making compensation recommendations, the committee shall obtain such information regarding compensation ranges (for both basic salary and benefits) for individuals in similar positions as it deems appropriate, and shall ensure that documentation is kept of the basis of all compensation recommendations.
5. Regularly review and assess the adequacy of this charter.
6. Maintain minutes of committee meetings and make periodic reports to the Board, with the understanding that some deliberations of the committee must be treated as confidential.

Rockefeller Brothers Fund
Investment Committee Charter

Bylaws, Article VIII, Section (c) states:

There shall be an investment committee consisting of not less than four nor more than nine persons, at least two of whom shall be trustees. Members of the committee shall be elected by the Board at the annual meeting each year and shall serve at the pleasure of the Board. The chair of the committee, who shall be a trustee, shall be elected by the Board. A vacancy in the committee may be filled by the Board at any meeting.

The committee shall formulate and propose investment policy to the Board and shall implement such policy as is approved by the Board. Pursuant to such policy, the committee shall establish investment guidelines and shall have the authority to exercise those powers relating to the investment management of the corporation's assets which are conferred upon the corporation by law and by its certificate of incorporation. In addition, the committee shall oversee the investment assets of the Fund, and monitor the management of the Fund's assets for compliance with investment policies and guidelines and for meeting performance objectives over time. Between meetings of the committee, the chair of the committee and the president of the corporation, 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 shall keep regular minutes of its proceedings and shall report all actions to the Board at the next meeting of the Board following such action.

In addition to the specific section of the Bylaws establishing the investment committee, other provisions of the Bylaws related to the committee include the following:

Organization

Composition

The chair of the Board and the president of the Fund shall be *ex officio* members of the committee.

Members of committees who are not trustees or who are former trustees who have served for nine consecutive full one-year terms as committee members shall not be eligible for re-election without an interruption of at least one year, except that any former trustee who was a committee chair at the conclusion of the former trustee's term as trustee shall be eligible for re-election to the committee for two additional one-year terms beyond this limit.

Meetings

The chair of the Board shall be entitled to have notice of committee meetings and to attend and vote at such meetings, provided that, with the exception of the executive committee, the chair shall be under no obligation to attend and shall not be counted to determine the number necessary to make a quorum or to determine whether a quorum is present.

The president of the Fund shall be entitled to have notice of committee meetings and to attend and vote at meetings of committees of which the president is a member, but the president shall be under no obligation to attend and shall not be counted to determine the number necessary to make a quorum or to determine whether a quorum is present.

Any action required or permitted to be taken by the Board or any committee may be taken without a meeting, if all members of the Board or the committee consent in writing or electronically to the adoption of a resolution authorizing the action. If written, the consent must be executed by the trustee or committee member by signing the consent or causing his or her signature to be affixed to the consent by any reasonable means, including but not limited to facsimile signature. If sent electronically, the consent must set forth or be submitted with information from which it can reasonably be determined that the transmission of the consent was authorized by the trustee or committee member. The resolution and the consents thereto by the members of the Board or of such committee shall be filed with the minutes of the proceedings of the Board or of such committee.

Any one or more members of the Board or of a committee may participate in a meeting of the Board or the committee by means of a conference telephone, videoconference, or similar communications equipment as long as all persons participating in the meeting can hear each other at the same time. Participation by such means shall constitute presence in person at the meeting.

Unless otherwise specified in the Bylaws, a majority of the members of each committee shall constitute a quorum for the transaction of business and an act of the majority of members present at the meeting shall be an act of the committee.

In addition to requirements of the Bylaws, this charter sets forth the following additional provisions that guide the committee.

Purpose

The investment committee is charged by the Board of the Fund with responsibility of advising the Board on investment policy and implementing such policy.

Organization

Meetings

- a. The committee shall meet at least three times a year.

Responsibilities

The committee shall:

- a. Formulate and propose to the Board investment policies, objectives and strategies for the Fund's investment assets, which may include asset allocation and manager selection.
- b. Establish investment guidelines reflecting portfolio objectives and risk constraints within a defined policy portfolio. Delegate its responsibilities, as outlined in the investment guidelines, to officers and employees of the Fund.

- c. Review the performance of the outside chief investment office in the implementation and administration of the policies and procedures established by the committee and report to the president and the Board on this review.
- d. Evaluate investment performance of the portfolio. The evaluation will take into account compliance and investment policies as well as guidelines and risk levels.
- e. Periodically review and assess the adequacy of this charter.

Rockefeller Brothers Fund
Audit Committee Charter

Bylaws, Article VIII, Section (d) states:

There shall be an audit committee consisting of not less than three nor more than five "independent" trustees as defined by the New York Not-for-Profit Corporation Law¹. Members of the committee shall be elected by the Board at the annual meeting each year and shall serve at the pleasure of the Board. The chair of the committee shall be elected by the Board. A vacancy in the committee may be filled by the Board at any meeting.

The committee shall be responsible for making an annual selection of an independent auditor and communicating this selection to the Board, for reviewing with the independent auditor the scope and planning of the audit prior to commencement, for reviewing and discussing with the auditor any material risks and weaknesses in internal controls, management's restrictions on the scope of access, and adequacies of processes, for overseeing the accounting and financial reporting processes, supervising the audit, reviewing with the auditor the results of the audit, including the management letter, for considering annually the auditor's performance and independence, for overseeing the adoption, implementation, and compliance with the conflict of interest and whistleblower policies adopted by the Board, and for presenting the annual audited financial statements of the corporation, with appropriate comments thereon, and reporting on the committee's activities to the Board at the annual meeting of the corporation each year. The auditor shall serve at the pleasure of the committee. The committee shall also be responsible for conducting a periodic review of the compliance of the corporation with the provisions of the Internal Revenue Code of 1986 as amended. The committee shall report any findings of noncompliance to the executive committee without delay. The committee may hire one or more outside advisories and utilize additional resources as needed to fulfill its responsibilities.

In addition to the specific section of the Bylaws establishing the audit committee, other provisions of the Bylaws related to the committee include the following:

Composition

The chair of the Board shall be an independent trustee and an *ex officio* member of the committee.

The president shall be a member *ex officio* of all committees, except the audit and compensation committees.

¹ The New York Non-Profit Revitalization Act of 2013 defines "independent trustee" as a trustee who (i) is not, and has not been within the last three years, an employee of the non-profit corporation or an affiliate thereof, and does not have a relative who is, or who has been within the last three years, a key employee of the non-profit corporation or an affiliate thereof; (ii) has not received, and does not have a relative who has received, in any of the last three fiscal years, more than \$10,000 in direct compensation from the non-profit corporation or an affiliate thereof (other than reimbursement for expenses reasonably incurred as a trustee or reasonable compensation for service as a trustee); and (iii) is not a current employee or does not have a substantial financial interest in, and does not have a relative who is a current officer of or has a substantial financial interest in, any entity that has made payments (other than charitable contributions) to, or received payments (other than charitable contributions) from the non-profit corporation or an affiliate thereof, for property or services in an amount that exceeds the lesser of \$25,000 or 2% of such entity's consolidated gross revenue in any of the last three fiscal years.

Meetings

The chair of the Board shall be entitled to have notice of committee meetings and to attend and vote at such meetings, provided that, with the exception of the executive committee, the chair shall be under no obligation to attend and shall not be counted to determine the number necessary to make a quorum or to determine whether a quorum is present.

Any action required or permitted to be taken by the Board or any committee may be taken without a meeting, if all members of the Board or the committee consent in writing or electronically to the adoption of a resolution authorizing the action. If written, the consent must be executed by the trustee or committee member by signing the consent or causing his or her signature to be affixed to the consent by any reasonable means, including but not limited to facsimile signature. If sent electronically, the consent must set forth or be submitted with information from which it can reasonably be determined that the transmission of the consent was authorized by the trustee or committee member. The resolution and the consents thereto by the members of the Board or of such committee shall be filed with the minutes of the proceedings of the Board or of such committee.

Any one or more members of the Board or of a committee may participate in a meeting of the Board or the committee by means of a conference telephone, videoconference or similar communications equipment as long as all persons participating in the meeting can hear each other at the same time. Participation by such means shall constitute presence in person at the meeting.

Unless otherwise specified in the Bylaws, a majority of the members of each committee shall constitute a quorum for the transaction of business and an act of the majority of members present at the meeting shall be an act of the committee.

In addition to the requirements of the Bylaws, this charter sets forth the following additional provisions that guide the committee:

Purpose

The audit committee is charged by the Board of the Fund with responsibility for oversight of the quality and integrity of the Fund's financial reporting process, system of internal controls, and audit process and the Fund's process for monitoring compliance with laws and regulations.

Organization

Composition

- a. A trustee may not serve on the committee if he or she is a paid employee of the Fund. Additionally, no member of the committee may accept, either directly or indirectly, any consulting, advisory, or other compensatory fee from the Fund other than in his or her capacity as a member of the investment committee.
- b. At least one member shall have expertise or prior training in accounting or finance at a level appropriate to the complexity of the Fund's operations.

Meetings

- a. The committee shall meet at least twice a year. At least one of these meetings shall include meeting in executive session with the outside auditor.

Responsibilities

While the fundamental responsibility for the accuracy of the Fund's financial statements rests with the Fund's management and its outside auditor, the committee shall:

- a. Oversee the quality and integrity of the Fund's system of accounting, auditing and reporting practices. In fulfilling this responsibility, the committee shall:
 1. Review the outside auditor's qualifications, independence and performance. The outside auditor shall report directly to the committee.
 2. Approve reasonable compensation for the outside auditor.
 3. Pre-approve all audit services and any non-audit services to be provided to the Fund by its outside auditor, with particular attention to whether the terms of any agreement to perform non-audit services would reduce the independence of the outside auditor. The committee may delegate to the chair of the committee the authority to grant pre-approval of such services in consultation with the Fund's chair, provided notice of such approval is then given to the entire committee at the next meeting.
 4. Following the completion of the annual audit:
 - i. In preparation for the annual meeting of the Board, review the annual financial statements prepared by management. Review the outside auditor's report on these statements and any other written communications from the outside auditor; and
 - ii. Review with the outside auditor any significant matters regarding reporting and audit problems or difficulties that have come to their attention during the conduct of the audit, management's response and the outside auditor's suggestions for improvement (including assisting, if needed, in the resolution of any disagreements between management and the outside auditor regarding financial reporting); and
 5. Confirm that the Fund's Form 990-PF has been reviewed and signed by the president, and filed in a timely manner.
 6. Confirm that no personal loans have been made by the Fund to any officer or trustee.
 7. Review policies and procedures with respect to officers' expense accounts, and direct the chair to review the president's expenses annually.
 8. Ensure that appropriate procedures are in place for the receipt, retention and treatment of complaints or concerns received by the Fund regarding accounting, internal accounting controls or auditing matters, including confidential, anonymous submissions from employees. Liaise with the executive committee as necessary regarding any such complaints or concerns.
 9. Ensure that the Fund's corporate secretary is monitoring compliance with the Fund's code of conduct and conflicts of interest policy, including the Fund's whistleblower policy. Receive disclosure of conflicts within the conflicts policy. Review the Fund's conflicts policy from time to time. At the request of the president or corporate secretary, review and resolve significant cases of employee or trustee conflict of interest, misconduct or fraud, and report to the

Board regarding any such matters as necessary in the committee's discretion.

- b. Review the annual compliance memo prepared by management with the assistance of counsel before its circulation to the full Board. The committee may review with outside counsel as appropriate any legal and regulatory matters that may have a material impact on the Fund, including pending or threatened litigation and compliance issues.
- c. Periodically review and assess the adequacy of this charter.
- d. Attend to other matters as the Board may from time to time determine.
- e. Maintain minutes of committee meetings and report as appropriate in the committee's discretion, its actions to the Board at the next meeting of the Board following such action.

Rockefeller Brothers Fund
Nominating Committee Charter

The Bylaws, Article VIII, Section (e) states:

There shall be a nominating committee of the Board consisting of not less than three nor more than six trustees. The members of the committee shall be elected by the Board at the annual meeting each year and shall serve at the pleasure of the Board. The chair of the committee shall be elected by the Board. A vacancy in the committee may be filled by the Board at any meeting. No elected member of the committee shall be eligible for re-election thereto after serving on the committee for five consecutive years without an interruption of at least one year.

The committee shall submit to the Board at the annual meeting each year, and at other meetings as requested by the chair of the Board, the names of persons recommended by the committee for election as trustees, officers, members of committees and chairs of committees, after having circulated to the trustees, fifteen days in advance of the applicable meeting, written notification of the committee's intent to make the nomination, along with such information about the nominee as may be relevant.

In addition to the specific section of the Bylaws establishing the nominating committee, other provisions of the Bylaws related to the committee include the following:

Composition

The chair of the Board and the president of the Fund shall be *ex officio* members of the committee.

Meetings

The chair of the Board shall be entitled to have notice of committee meetings and to attend and vote at such meetings, provided that, with the exception of the executive committee, the chair shall be under no obligation to attend and shall not be counted to determine the number necessary to make a quorum or to determine whether a quorum is present.

The president of the Fund shall be entitled to have notice of committee meetings and to attend and vote at meetings of committees of which the president is a member, but the president shall be under no obligation to attend and shall not be counted to determine the number necessary to make a quorum or to determine whether a quorum is present.

Any action required or permitted to be taken by the Board or any committee may be taken without a meeting, if all members of the Board or the committee consent in writing or electronically to the adoption of a resolution authorizing the action. If written, the consent must be executed by the trustee or committee member by signing the consent or causing his or her signature to be affixed to the consent by any reasonable means, including but not limited to facsimile signature. If sent electronically, the consent must set forth or be submitted with information from which it can reasonably be determined that the transmission of the consent was authorized by the trustee or committee member. The resolution and the consents thereto by the members of the Board or of such committee shall be filed with the minutes of the proceedings of the Board or of such committee.

Any one or more members of the Board or of a committee may participate in a meeting of the Board or the committee by means of a conference telephone, videoconference, or similar communications equipment as long as all persons participating in the meeting can hear each other at the same time. Participation by such means shall constitute presence in person at the meeting.

Unless otherwise specified in the Bylaws, a majority of the members of each committee shall constitute a quorum for the transaction of business and an act of the majority of members present at the meeting shall be an act of the committee.

In addition to the requirements of the Bylaws, this charter sets forth the following additional provisions that guide the committee:

Purpose

The nominating committee is charged by the Board of the Fund with responsibility of advising the Board on the composition and effectiveness of the Board and its standing committees.

Organization

Meetings

- a. The committee shall meet as circumstances require, but at least once each year.

Responsibilities

The committee shall:

- a. Regarding all committee matters, respect the confidential nature of the committee's deliberations.
- b. Review the size and composition of the Board; consider the profile of the Board as a whole in terms of diversity, age, skills, and experience; and identify current and future needs that should be met through election of trustees.
- c. Review the suitability of continued Board service by each trustee at the expiration of that trustee's terms.
- d. Establish criteria for the recruitment of Board candidates and evaluate new candidates for nomination to the Board as trustees, considering questions of independence and possible conflicts of interest of candidates, and whether a candidate has special interests or a specific agenda that would impair his or her ability to serve the Fund effectively.
- e. Conduct all necessary and appropriate inquiries into the backgrounds and qualifications of possible trustee candidates.
- f. Consult broadly with members of the board when considering candidates for nomination as chair of the board.
- g. Meet and formally agree to nominate at a board meeting the persons recommended by the committee for election as trustees, officers, members of committees and chairs of committees, after having circulated to the trustees, at least fifteen days in advance of the applicable meeting as required by the bylaws, written notification of the committee's intent to make the nomination, along with such information about the nominee as may be relevant. (Recent practice has been to inform the board at least one meeting in advance that an individual is under serious consideration for nomination as a trustee.)

- h. As circumstances dictate, make any recommendations regarding periodic rotation of trustees among the committees and any term limitations of service on any committee of the Board.
- i. Regularly review and assess the adequacy of this charter.
- j. Maintain minutes of committee meetings and make periodic reports to the Board, with the understanding that some deliberations of the committee must be treated as confidential.

Rockefeller Brothers Fund
Pocantico Committee Charter

Bylaws, Article VIII, Section (f) states:

There shall be a Pocantico committee consisting of not less than three nor more than eight members, a majority of whom shall be trustees, and a majority of whom shall not be “disqualified persons”¹ with respect to the Fund as defined by section 4946(a) of the Internal Revenue Code of 1986, as amended, other than by reason of being a trustee of the Fund. The members of the committee shall be elected by the Board at the annual meeting each year and shall serve at the pleasure of the Board. The chair of the committee shall be a trustee elected by the Board. A vacancy in the committee may be filled by the Board at any meeting.

The committee shall be responsible for making recommendations to the Board regarding policy governing management of the corporation’s responsibilities for all the National Trust properties in the Pocantico area that have been leased to the Fund and that may in the future be leased to the Fund, including but not limited to the Pocantico Center of the corporation.

In addition to the specific section of the Bylaws establishing the Pocantico committee, other provisions of the Bylaws related to the committee include the following:

Composition

The chair of the Board and the president of the Fund shall be *ex officio* members of the committee.

Meetings

The chair of the Board shall be entitled to have notice of committee meetings and to attend and vote at such meetings, provided that, with the exception of the executive committee, the chair shall be under no obligation to attend and shall not be counted to determine the number necessary to make a quorum or to determine whether a quorum is present.

The president of the Fund shall be entitled to have notice of committee meetings and to attend and vote at meetings of committees of which the president is a member, but the president shall be under no obligation to attend and shall not be counted to determine the number necessary to make a quorum or to determine whether a quorum is present.

Any action required or permitted to be taken by the Board or any committee may be taken without a meeting, if all members of the Board or the committee consent in writing or electronically to the adoption of a resolution authorizing the action. If written, the consent must be executed by the trustee or committee member by signing the consent or causing his

¹ A “disqualified person” with respect to the Fund includes all substantial contributors to the Fund, all officers, directors, or trustees of the Fund, the spouse and all ancestors and descendants of any of the above individuals, and certain family-related entities as well as public officials, as defined by section 4946(a) of the Internal Revenue Code of 1986, as amended.

or her signature to be affixed to the consent by any reasonable means, including but not limited to facsimile signature. If sent electronically, the consent must set forth or be submitted with information from which it can reasonably be determined that the transmission of the consent was authorized by the trustee or committee member. The resolution and the consents thereto by the members of the Board or of such committee shall be filed with the minutes of the proceedings of the Board or of such committee.

Any one or more members of the Board or of a committee may participate in a meeting of the Board or the committee by means of a conference telephone, videoconference, or similar communications equipment as long as all persons participating in the meeting to hear each other at the same time. Participation by such means shall constitute presence in person at the meeting.

Unless otherwise specified in the Bylaws, a majority of the members of each committee shall constitute a quorum for the transaction of business and an act of the majority of members present at the meeting shall be an act of the committee.

Members of committees who are not trustees or who are former trustees who have served for nine consecutive full one-year terms as committee members shall not be eligible for re-election without an interruption of at least one year, except that any former trustee who was a committee chair at the conclusion of the former trustee's term as trustee shall be eligible for re-election to the committee for two additional one-year terms beyond this limit.

In addition to the requirements of the Bylaws, this charter sets forth the following additional provisions that guide the committee:

Purpose

The Pocantico committee is charged by the Board of the Fund with responsibility for oversight of the management of all the National Trust properties in the Pocantico area that have been leased to the Fund and that may in the future be leased to the Fund, including the Pocantico Center. The committee will recommend appropriate policies and programs for approval by the Board, keep the Board informed regarding important developments, and ensure long range planning.

Organization

Meetings

- a. The committee shall meet as circumstances require, but at least once each year.

Responsibilities

The committee shall:

- a. Working with the president of the Fund and the executive director, Pocantico Center Programs, recommend major policies and programs to the Board for Pocantico, including stewardship, conference, visitation, and museum and other philanthropic and public programs.
- b. Respect the mission, vision, and principles for the Pocantico Center as adopted by the Board on June 18, 2008.
- c. Monitor, review, and report to the Board on the performance and implementation of programs and policies related to the Pocantico Center.

- d. Oversee long range planning regarding the Pocantico Center.
- e. Ensure that all of the Fund's programs at the Pocantico Center are consistent with the mission of the Fund.
- f. Review the annual operating and capital budgets and spending policies for the programs at the Pocantico Center recommended by the president of the Fund and the executive director, Pocantico Center Programs, and recommend appropriate budgets and spending policies to the board. In fulfilling this responsibility, the committee shall review reports on the financial position of the Pocantico Center programs and other matters which may materially affect the Fund's financial position, and make recommendations to the Board as appropriate.
- g. Oversee the relations of the Fund with other organizations, property owners, and interested parties in the environs of the Pocantico Center and provide advice and counsel regarding the management of relationships between the Fund and those who are "disqualified persons" with respect to the Fund regarding use of property in the Pocantico Center to avoid conflicts of interest and self-dealing.
- h. Periodically review and assess the adequacy of this charter.
- i. Maintain minutes of committee meetings and make periodic reports to the Board.