

TRACY FAMILY FOUNDATION
NEXT GENERATION ADVISORY BOARD
GUIDING PRINCIPLES, JOB DESCRIPTIONS, & TIMELINE

Date Approved by TFF Board: December 2012
Updated: January 2014

Definitions

Next Generation: *Family members 40 years and younger*

Next Generation Advisory Board: *Appointed board (by Tracy Family Foundation) comprised of 5 members of the Next Generation.*

Next Generation Committees: *Unlimited number of Next Generation family members that provide support, when needed, to the Next Generation Advisory Board.*

Section A – Mission Statement

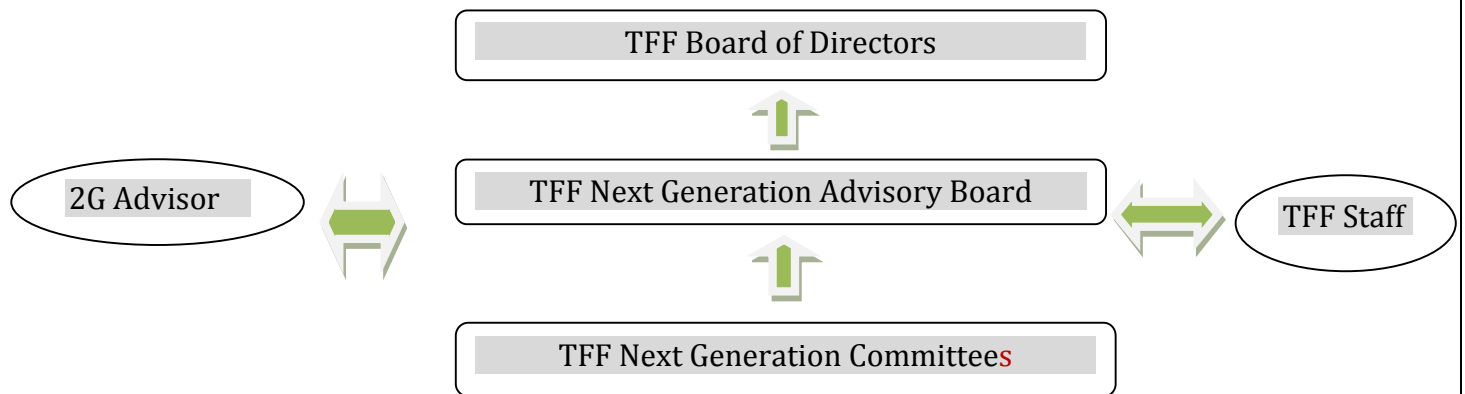
The Next Generation Advisory Board exists to cultivate an understanding of philanthropy and build leadership skills in the next generations. The board will actively listen to all generations offering opportunities, education and support to fulfill the Tracy Family Foundation’s vision for the family.

Section B – Purpose

Philanthropic Spirit Development
Leadership Development & Opportunities – Individual and multi-generational
Preparation for serving on TFF board
Support to TFF board in carrying out Mission

Section C – Structure

- The Next Generation Advisory Board will be comprised of 5 members appointed by the TFF Board.
- Support to the Next Gen Advisory Board will be provided by:
 - Next Generation Committee
 - 2G family member (former or current TFF trustee) will serve as Advisor for at least the first 2 years.
 - TFF staff



Section D – Membership

Member Description

- Appointed Advisory Board Seats - 5
 - A minimum of 2 members of the Next Generation whom are current or prior TFF board members
 - A maximum of 3 members from the Next Generation whom do not have to be current or prior TFF board members
 - Minimum Age: 16 years old
 - Maximum Age: 40 years old
 - Preferred, but not mandated, that 1 member be a 3G in-law

Membership Terms

- Three (2) year terms and two (1) year term.
- 5th Seat: (1) Year Term for a next generation member aged 16-21

Terms Renewable

- Terms are renewable in 1 or 2 year increments, with a maximum term length of 4 years.
- TFF board will approve Advisory Board terms.

Process for Appointing Advisory Board Members

- TFF board will appoint members to serve on 1st Next Gen Advisory Board
- TFF Board will approve the new slate of members recommended by the NGAB nominating committee at the November or December TFF Board meeting each year

Section E- Leadership

- The leadership will consist of a Chairperson, Vice-Chair, and Secretary. These positions will be elected annually. The TFF board will approve who will serve as Chairperson, Vice-Chair, and Secretary.
- It is not assumed or mandatory that Vice-Chair will become Chair.
- The leadership terms will be 1 year and may be renewable in 1 or 2 year increments, with a maximum term length of 4 years.

Section F - Duties

- Advise the TFF board on next generation issues, as needed.
- Recommend, educate, and provide support in communicating changes to the Next Generation and Matching Grant programs
- Encourage a philanthropic spirit among in Next Generation family members to volunteer and participate in the Matching & Next Generation grant programs
- As requested by the TFF board, review and make recommendations on grant requests up to \$5,000 and others at the request of the TFF Board President
- When needed, participate in Site Visits for grant requests > \$5000
- Organize and facilitate the Next Generation Ozark meeting.
- Recommend educational activities for Next Generation members
- Provide a summary of activities annually to all Tracy family members
- Present at Annual Family Meeting
- Provide support and assist with TFF Retreats
- Development of activity or product that promotes the philanthropic spirit among generations of Tracy family members
- Be open to potential transfer of other duties from the TFF board

Section G - Meetings

- 4 - 5 Meetings per year
 - 3 will be via conference calls: Mid-January, mid-March, mid-November
 - 1 will be an in-person meeting during the Tracy Family Ozark week, with an option of a second in-person meeting if needed.
- Advisory Board Members will be expected to attend the meetings.
- Any committee members may be invited to attend the meetings
- If committee members are in attendance at a meeting, time will be allotted at each board meeting for an Executive Session (meaning only Advisory Board members in attendance, not Committee members)

Section H - Voting Privileges

- Advisory Board Members have voting Privileges
- Committee Members are encouraged to participate in the discussions, but do not have any voting privileges.

Section I – Professional Development

- Advisory Board Members are encouraged to:
 - Attend one ASF, COF, or NCFP Conference during their term.
 - Participate in relevant webinars made available by ASF, COF, and NCFP
- If there is a cost to attend a conference or webinar, prior approval to participation is required from the TFF President.

Section J – Compensation

Members of the Next Generation Advisory Board will not be compensated for the service on this board.

Section K – Expense Reimbursement

- Provided an activity has been pre-approved by the TFF President, Advisory Board Members will be reimbursed for expenses associated with:
 - Attendance at Next Generation Advisory Board meetings.
 - Attendance at ASF, COF, or NCFP Conference during their term.
 - Webinars hosted by ASF, COF, and NCFP
- Advisory Board Members must abide by the TFF Travel and Expense Reimbursement Policy.

Section L – Reporting to TFF Board

Chairperson of the Next Generation Advisory Board will be expected to:

- Provide a written report to the TFF President at one week prior to a TFF Board meeting. The Report will include a summary of current Agenda and Action items.
- Attend 1 TFF board meeting per year.

Section M – Responsibilities of the TFF board and TFF President:

- Board:
- Approve Members, Terms, and Leadership of Next Generation Advisory Board
- Approve changes to the Guiding Principles
- Approve/not Approve grant recommendations
- Annually review and assess Measurable Goals and Results
- TFF President:
- Approve all monetary expenditures.

- Definition of Monetary Expenditures: *“All expenses associated with Next Generation Advisory Board activities, including but not limited to, the following: Meeting expenses, travel expenses, grant making, and professional development expenses.”*
- Work with NGAB to select Indicators and Goals for NGAB each year. Review with TFF board annually.

Section N – Definition of Success

Each year, Indicators will be selected that tie back to the purpose of the Next Generation Advisory Board. Indicators will be chosen that measure the following:

- Philanthropic spirit development
- Leadership development
- Preparation for TFF board service

Section O – Termination of the Next Generation Advisory Board

The Next Generation Advisory Board will be reviewed against the Goals and Actuals in Years I, II, and III to determine if the board should remain in place. The TFF board has the authority to dissolve the Next Generation Advisory Board at any point in time.

Section P – Resignation of a Next Generation Advisory Board Member

If an Advisory Board member resigns before his/her term has expired, the TFF President and the 2G Advisor are authorized to appoint a replacement. The TFF Board must give final approval.

Qualifications & Job Descriptions

Key Qualifications of Advisory Board Members

Advisory Board Members must have the ability and willingness to do the following:

- Attend board meetings
- Listen, analyze, think clearly
- Voice an opinion in the board meetings
- Be objective and open-minded
- Engage in Duties outlined in Section F of Guiding Principles and follow through on assignments

Job Descriptions of Leadership Positions for Advisory Board Members

Chairperson

- Set Agenda, plan, and lead the Next Generation Advisory Board meetings

- Work with 2G Advisor and Next Gen Advisory Board to establish measurable goals in the area of Philanthropic Spirit Development
- Send Agenda to Advisory Board Members and TFF President
- Develop Action Plan for Duties outlined in Section F
- Provide a report for each TFF board meeting
- Attend 1 TFF board meeting per year
- Submit a Year End Report to the TFF President noting the Indicators of Success and Goals as well as the Actuals achieved for the year. This report is due at the first TFF board meeting (January or February) and will be a report on the prior year actual.
- Reach out to 3Gs who wish to be Committee Members and notify Secretary

Vice-Chair

- Serve as Chair in the absence of the Chairperson and perform all duties of the Chairperson
- Serve as the Nominating Chair.
 - Identify the Advisory Board Seats available for new members or renewal.
 - Reach out to eligible family members and inquire about their interest in serving.
 - Establish a sub-committee to develop a slate of nominees. Sub-committee will be comprised of Next Generation Advisory Board Vice-Chair, one 2G who is currently serving on the TFF board, and one 3G not interested in serving on the Next Gen Advisory Board at this time.
 - Present slate to TFF board for approval.
 - Notify the approved person(s)
- Lead Grant Review process and discussion at board meetings
- Review & update Guiding Principles, Job Descriptions, & Timeline on a scheduled basis

Secretary

- Take minutes at Next Generation Advisory Board meetings
- Submit minutes to Next Generation Advisory Board members and TFF Board President within 2 weeks of meeting
- Collect Conflict of Interest Disclosures annually from Advisory Board Members
- Annually record those serving on Next Generation Advisory Board and their professional development hours earned and list anyone serving on a committee.

TFF staff

- Administer all aspects of the grant review, communication, processing, & other tasks as needed

- Gather measurements annually on Indicators of Success and submit to TFF President and Next Gen Advisory Board Chairperson
- Provide communication to the Tracy family, as needed

2G Advisor

- Work with Chairperson to set Agenda
- Work with all board members and staff to ensure that Duties are being performed
- Attend all Next Gen Advisory Board meetings and committee meetings as requested
- Inform TFF President of issues that arise that need the attention of the TFF board
- Attend TFF board meetings

Any Committee Members

- Attend 100% of the - committee meetings
- Review all Agenda items and corresponding documents prior to the board meeting
- Assist the Advisory Board Members in carrying out duties outlined in Section F of Guiding Principles as needed.