

## **Audit Committee**

The Audit Committee shall assist the Board of Directors in fulfilling its fiduciary responsibilities. It shall consist of three (3) members, each being independent of management and capable of making a valuable contribution to the Audit Committee. No more than one (1) member of the Audit Committee shall also be a member of the Finance Committee. The Audit Committee shall be appointed annually and must meet at least once a year, although it may schedule additional meetings as necessary. Two (2) people shall constitute a quorum at any meeting of the Audit Committee.

On an annual basis, the Audit Committee's responsibilities are to:

1. Meet with the auditor to examine the results of the audit and the scope and thoroughness of the auditor's examination;
2. Review the independence and performance of the auditor and make a recommendation to the Board of Directors regarding the reappointment of the auditor;
3. Assess the effectiveness of the Foundation's system of internal controls and management of financial matters;
4. Evaluate whether the President and Treasurer have an understanding of their fiduciary roles and responsibilities, including the submission of reports and documents to comply with governmental laws and regulations;
5. Consider how financial information is protected in cases of a breakdown of the Foundation's computer system, a natural disaster or an act of terrorism;
6. Ensure that any findings and/or recommendations by the auditor are received and discussed and that an action plan is prepared and implemented;
7. Update the Board of Directors about the activities of the Audit Committee and make recommendations to improve the Committee's functionality; and
8. Perform other oversight functions as requested by the Board of Directors.

The Audit Committee may invite other persons to its meetings, as it deems necessary, and may request any information it needs to complete its responsibilities. The Committee shall keep minutes of its meetings, although items of a confidential nature may be omitted.

## **Communications Committee Responsibilities**

1. To support and facilitate efforts by board and staff members to heighten the visibility of the Noyes Foundation through the placement of or inclusion in stories in the philanthropic and general media
2. To evaluate the content and use of the Foundation's web site and make recommendations for improvements
3. To develop ways in which to advance the stories of the Foundation's grantees and the movements it funds
4. To design specific promotional documents to advance the interests of the Foundation (e.g. brochures and facts sheets)
5. To explore additional outlets for disseminating information about the Foundation and its grantees

## **Executive Committee Responsibilities**

### **By-Laws Article VI, Section 1e:**

During any interval between Board meetings, the Executive Committee shall have all the authority of the Board of Directors, and other standing committees shall have such authority as the Board of Directors may prescribe, except that no standing committee, including the Executive Committee, shall have authority to:

- 1) fill vacancies on the Board of Directors;
- 2) fix compensation of the Directors for serving on the Board of Directors or on any committee;
- 3) amend or repeal the by-laws or the adoption of new by- laws; and
- 4) amend or repeal any resolution of the Board of Directors, which by its terms shall not be so amendable or repealable.

### **Additional Responsibilities:**

1. To manage the bi-annual performance evaluation of the Foundation's President
2. To recommend to the Board of Directors annual budgets for grants administration, capital items and the Board of Directors
3. To monitor administrative expenses
4. To recommend to the Board of Directors major capital items and the lease for the Foundation's offices
5. To address legal matters involving the Foundation
6. To monitor legal and regulatory matters affecting the field of philanthropy and recommend appropriate actions to the Board of Directors
7. To provide general oversight to the operation of the Foundation and the activities of the Board of Directors and its committees

## **Finance Committee Responsibilities**

1. To monitor the financial and socially responsible investing performance of investment managers under contract with the Foundation, including holding periodic manager reviews
2. To make recommendations to the Board of Directors regarding the services of investment managers and investment consultants.
3. To implement, evaluate and amend the Foundation's Investment Policy
4. To allocate assets as per allocation targets in the Foundation's Investment Policy
5. To evaluate and pursue opportunities for investments in venture capital funds, real estate and other investment instruments
6. To review quarterly financial reports prepared by the Foundation's Treasurer
7. To review the calculation of the Foundation's annual payout using a three-year average formula and recommend to the Board of Directors an appropriate payout rate for the following year
8. To monitor and evaluate shareholder activities of the Foundation
9. To assist the Foundation's President in filing comments with federal and state agencies on matters relating to shareholder rights and responsibilities
10. To provide general oversight to the financial matters of the Noyes Foundation

## **Grants Committee Responsibilities**

1. To review grant recommendations and declinations made by the program staff and make recommendations to the Board of Directors on grants, declinations, memberships and discretionary grants
2. To annually recommend to the Board of Directors the grants budget allocation among funding priorities and the use of the Opportunity Fund
3. To recommend to the Board of Directors prospective recipients of the Organizational Strengthening Awards
4. To assess and evaluate current funding priorities and grantee pools and make recommendations to the Board of Directors
5. To annually review the Grants Data prepared by the staff and report on such to the Board of Directors
6. To discuss initiatives for funding and/or new directions within existing funding priorities
7. To discuss emerging trends within the movements the Foundation supports and the impact such trends might have on Noyes grantees
8. To recommend to the Board of Directors options for Board site visits
9. To monitor the grant application process and recommend and approve changes for improvement
10. To provide general oversight to the grant making activities of the Noyes Foundation

## **Nominating Committee Responsibilities**

1. To recruit and interview non-family candidates for open seats on the Board of Directors, as they become available, taking into consideration the Foundation's commitment to diversity, a particular skill needed on the Board, and the criteria for membership listed in Article III, Section 2 of the Foundation's By-laws
2. To interview family candidates for open seats on the Board of Directors as per Article III, Section 13 of the Foundation's By-laws
3. To encourage board and staff members to suggest candidates for the Board of Directors
4. To develop, on an on-going basis, a list of potential candidates for future consideration
5. To work with the Chairperson of the Board of Directors to perform the check-in process with board members completing their third, fourth and fifth year of board service
6. To solicit from the Board of Directors nominees for officers listed in Article IV, Section 1 of the Foundation's By-laws and present a slate of officer nominees to the Board of Directors
7. To monitor the annual updating of the Board Handbook
8. To organize orientations for new board members and/or to assign new board members as partners to existing board members
9. To recommend to the Board of Directors any changes to improve the nominations process