



**MORGAN FAMILY
FOUNDATION**

**Committee Charters
Approved November 8, 2022**

Finance/Investment Committee:

Purpose:

To ensure the financial condition of the foundation (operating, grantmaking, and investment) complies with both the foundation's stated values and purpose and the legal and tax obligations.

Membership:

The committee shall be comprised of at least three members: at least two members of the board, and may include up to three others. The term of committee service is one year, and members may serve successive terms without limitation. It is encouraged that membership on the committee include multiple generations and at least two family (lineal and/or extended) members. The executive director and/or chief financial officer will serve as ex-officio non-voting members of the committee.

Meetings:

The committee shall meet four times per year or additionally as called by the chairperson of the committee.

Key Responsibilities

1. Review, evaluate, and make recommendations as to annual operating, capital equipment, and cash budgets for each ensuing fiscal year and to recommend and evaluate schedules of charges for services adequate to maintain the financial stability of the foundation.
2. Review and evaluate the long-range financial plan.
3. Regularly review financial statements and make recommendations with respect to the financial condition of the corporation.
4. Review, evaluate and make recommendations with respect to financial implications involved in recommendations being made by other committees and subcommittees of the board of directors.
5. Review the annual tax return, and audit whenever conducted, of the foundation.
6. Review the charter for the Impact Investing Subcommittee, and recommend changes for board consideration as appropriate.
7. Recommend and implement the investment policy for all investment accounts or portfolios of the foundation.
8. Provide advice to the board of directors on the spending policy of the foundation.
9. Review on a quarterly basis the investment objectives and performance of investment managers of the foundation and implement changes in the investment vehicles as deemed necessary.
10. Review and make recommendations for appropriate risk management and stewardship of foundation assets (including insurance, etc.).

Personnel/Governance Committee:

Purpose:

To assure that the foundation's stated values and purpose are maintained and supported by the right skill, talent, experience and effectiveness of the foundation leadership and board of directors.

Membership:

The committee shall be comprised of at least three members: at least two members of the board, with one of those members being the president, and may include up to three others. The term of committee service is one year, and members may serve successive terms without limitation. It is encouraged that membership on the committee include multiple generations and at least two family (lineal and/or extended) members. The executive director will serve as an ex officio non-voting member of the committee.

Meetings:

The committee shall meet as called by the chairperson of the committee.

Key Responsibilities:

1. Review and facilitate the process for goal setting, performance evaluation, and compensation structure for the executive director of the foundation
2. Review and recommend changes to the personnel policies of the foundation
3. Assist the executive director as needed in evaluating personnel
4. Review the board charter and recommend changes as appropriate; develop annual board objectives
5. Review and approve committee functions, composition, and compensation
6. Develop, recommend, and oversee an annual performance evaluation process for the board
7. Set general criteria and skills for members of the MFF board of directors
8. Review compensation of the board of directors
9. Facilitate board succession planning, including the nomination of members and officers to the board, committees and subcommittees of the MFF

Grants Policy Committee:

Purpose:

To assure that the foundation's grantmaking, programmatic activity, and related budgeting are aligned with its stated values and purpose, and achieve the impact desired by the foundation's board of directors.

Membership:

The committee shall be comprised of at least four members: at least two members of the board, and may include up to three others. Each subcommittee empowered to make or recommend grants shall appoint one of its members to serve as its representative on the Grants Policy Committee. The Grants Policy Committee membership shall not consist entirely of members of a single subcommittee. The term of committee service is one year, and members may serve successive terms without limitation. It is encouraged that membership on the committee include multiple generations and at least two family (lineal and/or extended) members. The executive director and/or program officer(s) will serve as ex officio non-voting members of the committee.

Meetings:

The committee shall meet at least two times per year or additionally as called by the chairperson of the committee.

Key Responsibilities:

1. Develop, review and recommend changes to the grantmaking policies of the foundation.
2. Develop, review and recommend changes for board consideration to the charters for any of the Grants subcommittees, currently comprised of Global Warming, Social Equity, End of Life and Family Philanthropy.
3. Oversee grantmaking and related budgeting through the following subcommittees, ensuring information sharing and coordination as appropriate among them: Global Warming, Social Equity,

End of Life and Family Philanthropy.

4. Serve as chief storyteller responsible for articulating impact from MFF's collective grant and programmatic efforts.
5. Expedite grant decisions on occasion as authorized by the board, which generally is limited to funding or inviting abbreviated applications for grant requests of \$10,000 or less.
6. Recommend any grants greater than \$10,000 that merit consideration by the foundation board but that fall outside the scope of existing subcommittees.