

THEODORE ROOSEVELT PRESIDENTIAL LIBRARY FOUNDATION

FINANCE COMMITTEE CHARTER

Purpose of the Committee

The Finance Committee (the “Committee”) oversees TRPLF’s budgets, financial activities, investments and annual audit.

Roles & Responsibilities

1. Responsibility for Budgets and Financial Planning. The Committee oversees long-range financial planning for TRPLF by:

- (A) Providing Board-level oversight and guidance to the development of the annual and long range operating and capital financial plans for TRPLF;
- (B) Recommending the annual budget for TRPLF to the Board of Trustees for their approval;
- (C) Recommending variances and adjustments to the annual budget to the Board of Trustees for their approval;
- (D) Performing periodic reviews of TRPLF’s performance against its annual budget and reporting about such reviews to the Board of Trustees.

2. Responsibility for Investments.

- (A) The Committee is responsible for the investment and reinvestment of TRPLF’s institutional funds however held, including endowment funds, restricted funds, pension funds, bond account funds and all other funds belonging to TRPLF and funds in which TRPLF has both an interest and the right of investment direction. The Committee shall establish policies and guidelines for the investment and reinvestment of such funds.
- (B) The Committee monitors the performance of investment funds held and invested on TRPLF’s behalf by the North Dakota Board of University and School Lands. The Committee is not, however, responsible for the investment or reinvestment of those funds.
- (C) By adoption of this Charter, the Board of Trustees delegates to the Committee all powers and duties over institutional funds as defined in the Uniform Prudent Management of Institutional Funds Act as in effect in the State of North Dakota, provided that the Board of Trustees may by resolution withdraw any such powers and duties from the Committee.
- (D) The Committee has the authority to delegate to officers, employees or agents of TRPLF or to independent investment advisors, investment counsel or managers,

banks or trust companies the investment and reinvestment of institutional funds within the policies and guidelines established by the Committee.

- 3. Responsibility for the Audit.** The Committee provides oversight related to the annual audit of the financial statements of TRPLF, including:
- (A) Selecting and retaining the independent audit firm; reviewing and approving the annual audit plan and engagement letter.
 - (B) Receiving and reviewing the annual audit report, meeting with the auditors, and reviewing the adequacy of TRPLF's internal controls and compliance.
 - (C) Reviewing and recommending TRPLF's audited financial statements for approval by the Board of Trustees.
 - (D) Reviewing and approving for filing TRPLF's tax return (IRS Form 990 series) and other tax filings; providing copies of all tax filings to the Board of Trustees for information.

- 4. Responsibility for Compliance and Risk.** The Committee provides oversight for TRPLF's management of compliance and business risk, including:
- (A) Reviewing the findings of any significant examination of TRPLF by any regulatory, legislative or judicial agency.
 - (B) Reviewing TRPLF's business, legal and regulatory risk assessment process and action plans.
 - (C) Monitoring any prospective and ongoing litigation involving TRPLF.

Membership

The Committee shall consist of two to seven members, including a chair, who are appointed by the Board of Trustees after nomination by the Governance Committee. Committee members are appointed to one-year terms, which may be renewed. A majority of Committee members must be Trustees. Under the TRPLF Bylaws, Committee members who are not Trustees do not have voting rights.

Meetings and Procedures

- (A) The Committee normally meets once each calendar quarter, and upon the call of the Committee or Board Chair. To the extent permitted by TRPLF's Bylaws and the laws of the State of North Dakota, the Committee may meet by telephone call or videoconference.
- (B) The presence of a majority of Committee members with voting rights constitutes a quorum. A majority vote of those Committee members present at a meeting and entitled to vote shall be sufficient to transact any business. Each such Committee member is entitled to one vote. Proxy voting is not permitted.
- (C) TRPLF's Bylaws and associated policies, including its Conflict of Interest Policy, apply to the Committee.

Primary Staff Contact

The Committee's primary staff contact shall be the Chief Financial Officer (other staff may provide support as needed).

This Charter was approved by the Board of Trustees on August 10, 2021.

47100678v5