



## FINANCE COMMITTEE CHARTER

### Purpose

There shall be a committee of the Board of Directors (the "Board") of The Forum of Executive Women ("FOEW") to be known as the Finance Committee (the "Committee"). The Committee's purpose is to (i) oversee the accounting and financial reporting processes of the FOEW and the review of the financial statements of the FOEW; (ii) review IRS Form 990; and (iii) adhere to the financial policies and procedures approved by the Board.

### Composition

The Committee will consist of no fewer than three members and no more than 8 members, each of whom must (i) not have been responsible for, or participated in, the preparation of the financial statements or Form 990 ("Form 990") of the FOEW for the most recently completed fiscal year and current fiscal year; (ii) be able to read and understand financial statements, including a balance sheet, income statement and cash flow statement; and (iii) be Board members of the FOEW. Committee members must include the FOEW's current Treasurer and may include the former Treasurer of the FOEW. The Committee may also have consultants assist it who are not FOEW Board Members provided those consultants meet the criteria set forth below.

Additionally, at least one member of the Committee should have past employment experience in finance or accounting, a professional certification in accounting, or any other comparable experience or background which results in the individual's financial sophistication, including being or having been a chief financial officer, controller or other senior officer with financial oversight responsibilities.

The Nominating/Governance Committee shall nominate and the Board shall appoint the members of the Committee. Subject to earlier removal by the Board, each member (assuming the member remains as a member of the Board), shall serve for no more than two consecutive terms of two years each (i.e., for up to four consecutive years) and until her successor shall have been duly elected and qualified. A Committee member may be removed by the Board at any time in its discretion, whereupon the resulting vacancy shall be filled by the Board. The chairperson will be nominated in accordance with the procedures set forth in Charter of the FOEW's Nominating Committee. The chairperson may be the Treasurer of the FOEW.

### Specific Power, Authority and Responsibilities

The Committee shall have the following power, authority and responsibilities:

1. Oversee the FOEW staff and business office who prepare the budget and Form 990 and be directly responsible for the budget monitoring, review of Form 990, review of financial statements and financial performance of the FOEW and monitoring of the investment account;
2. Have the authority to engage independent counsel and other advisers, as it determines necessary to carry out its duties;
3. Request and receive appropriate funding from the FOEW, as determined by the Committee in its capacity as a committee of the Board, in order to carry on the duties described herein;
4. Periodically review the FOEW's financial policies and procedures and make recommendations to the Board for appropriate revisions.
5. Discuss with management the quality and adequacy of the FOEW's internal financial controls;
6. Report regularly to the Board;
7. Perform such other duties and responsibilities as may be assigned to the Committee from time to time by the Board.

## **Structure and Meetings**

The chairperson shall, after consultation with the other members of the Committee, (i) determine the dates, times and places for meetings of the Committee, and (ii) set the agenda for each meeting. The Committee shall hold at least four meetings (which may be held by conference call) per year, and such additional meetings as the chairperson determines are warranted under the circumstances in order for the Committee to fulfill its mandate. Any member of the Committee may call a meeting of the Committee upon due notice to each other member.

The chairperson of the Committee shall preside at each meeting of the Committee, except that in the absence of the chairperson at any particular meeting, then the Committee member designated by the chairperson shall preside at such meeting. A majority of the total number of Committee members then in office shall constitute a quorum for the transaction of committee business and all matters to be decided by the Committee shall be decided by the affirmative vote of a majority of the members present in person at a duly called meeting of the Committee.

The FOEW shall make available to the Committee, at its meetings and otherwise, such individuals as may be designated from time to time by the Committee to assist with its duties.

## **Operating Policies**

1. The Committee will keep the minutes of all Committee meetings (designating in its discretion such individuals to record the minutes) The Committee will determine its rules of procedure in accordance with the FOEW's Bylaws.
2. At each regular Board meeting held following a Committee meeting, the chairperson of the Committee will report to the Board regarding the actions taken by and the activities and findings of the Committee since the last Board meeting, as well as any recommendations for action by the Board when appropriate.

*Adopted by the Board of Directors this 19th day of May,2015.*