

# Charter for the Finance Committee

## 1.0. Purpose

The Finance Committee is responsible for consulting with the President ~~and CFO~~ on the corporation's financial policies and controls; ~~for reviewing, making~~ recommendations and ensuring the soundness of the corporation's Investment Policy and its implementation; ~~and for providing oversight of the financial audit process.~~

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## 2.0. Composition of the Committee

The Committee shall consist of the Treasurer and three other members from the Board of Trustees. The Treasurer shall serve as the Committee Chair. The President shall serve as a non-voting ex-officio member of the Committee. The ~~CFO and COO~~ will serve as a committee-liaisons in an advisory capacity.

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The Board of Trustees, at its first business meeting of each calendar year, shall appoint the Trustee representatives. Members may serve successive one-year terms as long as they continue to meet the selection criteria. Vacancies on the Committee during the term shall be filled in the same manner as the regular selection process.

When requested, the General Counsel will provide advice to the Finance Committee.

## 3.0. Scope of Responsibilities

The Committee has responsibilities in ~~three~~ overall areas: Finance, Investment, ~~and~~ Audit. The Committee shall report to the Board regarding actions taken in fulfilling these responsibilities.

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At the end of each year, the Finance Committee shall review its charter and its performance as a Board committee. Any recommendations from this review shall be reported to the full Board for their consideration.

### 3.1. Financial Responsibilities

The Committee shall:

- Periodically review ARIN’s fee structure and make recommendations to the Board on any fee changes, if necessary;
- Review ARIN draft Budget materials;
- Have the specific duty to review any unbudgeted financial support from ARIN for outside organizations;
- Provide advice to the CEO regarding activities that would result in changes to the IRS Form 990;
- Review ARIN quarterly financial reports; and,
- Review ARIN draft IRS Form 990.

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### 3.2. Investment Responsibilities

The Committee shall:

- Make recommendations to Board as needed for hiring and firing of the investment consultant;
- Oversee the work and assess the performance of investment advisors;
- Receive quarterly reports of investment plan performance;
- Review the investment performance on, at least, an annual basis; and,
- Recommend changes to the plan, when necessary, which may include, but not be restricted to, the following:
  - New allocation of monies between the funds;
  - Change the percentages in the funds among the asset classes;
  - Change the investment consultant; and,
  - Direct changes to individual investments, as required.

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### 3.3. Audit Responsibilities

#### The Committee shall:

- Hire and fire financial auditors;
- Review the financial auditor report;
- Receive copies of all correspondence between financial auditor and ARIN, directly from the auditor;
- Receive a copy of the financial auditor's comments and adjustments, directly from the auditor;
- Meet with financial auditors directly;
- Present the financial audit report to the Board of Trustees, for their acceptance;
- Hire outside, independent experts for opinions on financial audits and ARIN's books as needed.