Public Welfare Foundation Committee Mandates
(September 2013)

GOVERNANCE COMMITTEE

The Governance Committee is a standing committee of the Public Welfare Foundation whose members are appointed by the Chair of the Board. The Committee shall consist of the Chair of the Board and at least two additional Board members. Its responsibilities are:

- Reviews periodically and makes recommendations to the Board with respect to the Foundation's basic governance documents, such as By-Laws, Committee Charters and the Conflict of Interest policy

- Oversees and manages recruitment of new Board members. Recommends to the Board its composition and size; identifies and meets with prospective Board members; and recommends candidates to the full Board of Directors.

- Designs and implements a Board and Committee evaluation process. The Committee evaluates current Board members whose terms are expiring to review their participation, gauge their interest in continued service, and makes recommendations to the Board of Directors regarding their re-nomination.

- Recommends a slate of officers to the Board, as required.

- Reviews periodically, with the advice of counsel, legislative, regulatory and legal matters that may affect the Foundation.

- Reviews periodically and recommends to the Board appropriate compensation for Board members.

- Reviews the Trustee-Initiated Grant process and recommends to the Board any adjustments, if needed.

- Performs such other functions as the Board may designate from time to time.

- Meets at least once per year and as the circumstances may require.

The Chair of the Governance Committee is designated to stand in for the Board Chair in his (her) absence or in the absence of the Board Vice Chair, if any.

FINANCE COMMITTEE

The Finance Committee is a standing committee of the Public Welfare Foundation whose members are appointed by the Chair. Its responsibilities are:

- Ensures overall financial health of the Foundation by overseeing investment and spending policies, procedures, and decisions.

- Recommends to the Board investment and spending policies for the Foundation. Approves and oversees investment strategy recommended by staff.

- Oversees and approves selection, performance review, and termination of investment managers and advisors.

- Reviews and recommends for the Board's approval the Foundation's annual operating budget, including any material changes to the budget during the year.

AUDIT COMMITTEE

The Audit Committee is a standing committee of the Public Welfare Foundation whose members are appointed by the Chair. Its responsibilities are:

- Reviews the Foundation's systems of internal controls regarding finance and accounting that the Board and management have established.

- Is directly responsible for the relationship with the Foundation's independent accountants, including their appointment, compensation, independence and oversight. Reviews and evaluates their audit activities and annual audited financial statements.

- Provides an open avenue of communication among the independent accountants, financial and senior management, and Board of Directors.

- To the extent there are disagreements between management and the accountants, receives reports of such disagreements and resolves them.

- Reviews the impact of significant changes in accounting principles or financial reporting requirements.