

# McKnight Brain Research Foundation

## Charter of the Finance Committee

### of the Board of Trustees

#### Purpose

The Finance Committee shall coordinate the Board of Trustees' financial oversight responsibilities. The Committee shall be responsible for the planning, monitoring, and evaluation of the McKnight Brain Research Foundation's (MBRF) policies and programs for funding, financial management, assets, risks, and insurance. The Finance Committee reports to the Board of Trustees.

#### Members

The Chair of the McKnight Brain Research Foundation Board of Trustees shall appoint a Finance Committee, consisting of no fewer than three (3) members, inclusive of the Corporate Trustee, and the Chair of the Finance Committee, and at least one (1) other Trustee. The Chair of the Board of Trustees shall serve as non-voting, ex officio member. The Executive Director shall serve as a non-voting, ex officio member.

#### Meetings

The Finance Committee shall meet at those times and places as determined by the Chair of the Finance Committee, no fewer than two (2) times a year. The Committee shall maintain minutes of all meetings, which shall be regularly approved by the Committee and made available for distribution to the Board of Trustees.

#### Powers

The Finance Committee monitors MBRF's financial records; reviews and oversees the creation of accurate, timely, and meaningful financial statements to be presented to the Board of Trustees; reviews annual MBRF operating expenses; reviews financial reporting from McKnight Brain Institutes (MBIs); anticipates financial risks; monitors and ensures safeguarding of MBRF assets; monitors compliance with federal, state, and other financial reporting requirements; ensures adequacy of MBRF internal controls and compliance with conflicts of interest policy and other code of conduct policies; and advises the Trustees on the status of the MBRF's finances, and those reported by the MBIs. The Finance Committee works with the Corporate Trustee, the Investment Manager, the Chair of the Board of Trustees, and the Executive Director to develop long range financial planning. The Committee shall perform such other duties as may from time to time be required by the Board of Trustees.