



BOARD COMMITTEE CHARTERS
QUEBEC-LABRADOR FOUNDATION, INC.
JANUARY 2019



Cover photograph: Wishart's Point, Tabusintac estuary, New Brunswick

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BOARD COMMITTEE CHARTERS
QUEBEC-LABRADOR FOUNDATION, INC.
Adopted April 2009

The Quebec-Labrador Foundation, Inc. (QLF) is a New York State Not-for-Profit Corporation and a Registered Charity in Canada.

The fundamental role of a Director is to use his or her talents and resources to further the interests of QLF in a substantial way. We seek a diverse board who, individually, play widely different roles, yet collectively have major impact on QLF's programs, administration, operations, management systems, policies, public image, and fundraising. Each Director is expected to seek out roles through which he or she, with the help of the QLF staff, can best make a contribution to the organization's success.

Specific board responsibilities are carried out through the committee structure and through individual initiative in order to effectively promote the Mission of QLF and oversee the principals for good governance and ethical practice. The board has organized itself into the following committees:

Executive Committee (U.S.)

Responsible for coordinating the efforts of committees and reports to the Board of Directors, (U.S.) and the Board of Directors, (Canada).

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Audit Committee

Responsible for overseeing the organization's submission of complete, current, and accurate financial records. Amended April 2016

Committee on Directors and Governance

Responsible for the recruitment, education, and evaluation of board members; and reviewing and proposing appropriate good governance and ethical practices.

Committee on Finance

Responsible for overseeing and submitting for board approval, annual financial budgets and monitoring the organization's progress in meeting those budgets.

Committee on Mission and Programs

Responsible for reviewing and evaluating QLF program groupings no less frequently than every five years to ensure they advance QLF's Mission and make prudent use of its resources.

Development Committee

Responsible for assisting and guiding Development staff on fundraising efforts to include gifts representing individual donors, foundation grants, corporate philanthropy, endowed funds, and Planned Giving. Such gifts may be restricted or non-restricted, and are to be allocated for programs, operations, and the endowment.

Executive Compensation Committee

Responsible for the annual CEO evaluation and setting of the CEO's compensation. Investment Committee Responsible for overseeing the management of QLF's endowment.

Investment Committee

Responsible for overseeing the management of QLF's Endowment.

Ad Hoc Committees as deemed appropriate by the Board of Directors.

CHARTER

EXECUTIVE COMMITTEE

Purpose: Responsible for coordinating the efforts of committees and reports to the Board of Directors, Quebec-Labrador Foundation, Inc. – U.S. and the Board of Directors, Quebec-Labrador Foundation, Inc. – Canada

Area of Responsibility: In accordance with the By-Laws, the responsibilities of the Executive Committee shall include the following:

- I. To act for the Board during any period in which there will not be a regularly scheduled meeting of the Board and the Committee determines that calling a special meeting of the Board would not be timely or appropriate.
- II. To act for the Board on matters the Committee determines to be routine or non-controversial.
- III. To set and review the agenda of the Board for its regular meetings.
- IV. To act as a forum for discussion of important issues of concern to the Foundation which may require Board action.
- V. To provide oversight to the budget process.
- VI. To regularly review QLF program activities and recommend for Board approval programs with annual budgets in excess of \$100,000.

Membership: The Executive Committee shall consist of its Chairman; Founding Chairman; Chairman, Quebec-Labrador Foundation, Inc. – U.S.; Chairman, Quebec-Labrador Foundation, Inc. – Canada; QLF President; and the Chair of each QLF Board Committee. QLF Executive Vice President serves as the staff liaison to the Executive Committee. Other staff may be invited by the President to attend the Executive Committee Meeting.

CHARTER

AUDIT COMMITTEE

Amended April 2016

- Purpose:** Responsible for overseeing the organization's submission of complete, current, and accurate financial records.
- Areas of Responsibility:** In accordance with the By-Laws, the responsibilities shall include the following:
- I. To recommend retaining or renewing, on an annual basis, an independent auditor to examine QLF's financial records and accounts and to consider the performance and independence of the auditor.
 - II. To review the scope and planning of the audit prior to its commencement.
 - III. Upon completion of the audit, to review and discuss with the independent auditor any material risks and weaknesses in internal controls identified by the auditor, any restrictions on the scope of the auditor's activities or access to requested information, any significant disagreements between the auditor and management, and the adequacy of the organization's accounting and financial reporting processes.
 - IV. To review the reports, tax returns, management letters, and audited Financial Statements of the independent auditor and to report on said reports and statements to the Board of Directors.
 - V. To examine such other reports as the Committee deems necessary and to report thereon to the Board.
 - VI. To make recommendations to the Finance and Administration Committee with regard to the Foundation's accounting and financial practices.
- Membership:** The Audit Committee consists of its Chairman and at least two members of the Board, all of whom must be "independent" directors, e.g., not salaried staff members. QLF Director of Finance and Administration serves as the staff liaison to the Audit Committee. The President and the Executive Vice President are invited by the Chairman of the Audit Committee to attend meetings.

CHARTER

COMMITTEE ON DIRECTORS AND GOVERNANCE

- Purpose:** Responsible for the recruitment, education, and evaluation of Board members; and reviewing and proposing appropriate good governance and ethical practices.
- Area of Responsibility:** The responsibility of the Committee on Directors and Governance shall include the following:
- I. Review and recommend QLF's governance practices and Board structure.
 - II. Propose new Board members and develop best practices for self-assessment, evaluation, and Board member development.
- Membership:** The Committee on Directors and Governance consists of its Chairman and two or more members of the Board and may include Honorary Directors. QLF Executive Vice President serves as the staff liaison to the Committee on Directors and Governance.

CHARTER

COMMITTEE ON FINANCE

- Purpose:** Responsible for overseeing and submitting for Board approval, annual financial budgets, and monitoring the organization's progress in meeting those budgets.
- Area of Responsibility:** The responsibility of the Committee on Finance shall include the following:
- I. To review and to recommend to the Board policies governing QLF's finances.
 - II. To monitor QLF's operating budget throughout the year and to review the status of capital projects, restricted funds, and other significant commitments of QLF's funds.
 - III. To monitor cash flow and provide oversight of banking relationships including loans and the Lines of Credit.
 - IV. To assist the staff and the Executive Committee in the development of the annual operating budget.
 - V. To provide guidance with respect to personnel, administration, including compensation, fringe benefits, and employment policies.
 - VI. To review the maintenance and protection of QLF's physical plant and equipment.
 - VII. To review insurance coverage on an annual basis and to review any significant legal matters confronting QLF.
 - VIII. To oversee implementation of recommendations of the Audit Committee with regard to accounting and financial management practices.
 - IX. To provide guidance to the Chief Financial Officer on administrative matters (e.g., information technology, merchandising, and significant contracts and leases).
 - X. To perform other analysis and oversight from time to time as delegated by the Executive Committee or the full Board.
- Membership:** The Committee on Finance consists of its Chairman and two or more QLF Directors. QLF Director of Finance serves as the staff liaison to the Committee. QLF President and Executive Vice President are invited to the meetings of the Committee.

CHARTER

COMMITTEE ON MISSION AND PROGRAMS

Purpose: Responsible for reviewing and evaluating QLF's program groupings to ensure that programs represent QLF's Mission and make prudent use of its resources.

Area of Responsibility: The responsibility of the Committee on Mission and Programs shall include the following:

- I. Review of program groups on a rotating basis.
- II. Programs will be grouped into five categories defined by geography, program purpose, or budget groupings.
- III. The Committee will report at Board of Directors Annual Meetings on the program groupings it has reviewed during the year with a presentation included.
- IV. Such presentations will include a summary of program, assessment of program's success in advancing QLF's Mission, and a review of program's success in meeting budget and its funding prospects.

Membership: The Committee on Mission and Programs consists of its Chairman and two or more Directors and may include Honorary Directors and/or Members of the QLF Council. QLF Executive Vice President serves as the staff liaison to the Committee on Mission and Programs.

CHARTER

DEVELOPMENT COMMITTEE

Purpose: Responsible for assisting and guiding Development staff on fundraising efforts to include gifts representing individual donors, foundation grants, corporate philanthropy, endowed funds, and Planned Giving. Such gifts may be restricted or nonrestricted, and are to be allocated for programs, operations, and the endowment.

Area of Responsibility: Working in collaboration with QLF President and Executive Vice President, the responsibilities of the Development Committee shall include the following:

- I. Provide recommendations for fundraising strategy(ies);
- II. Donor cultivation;
- III. Donor solicitation;
- IV. Secure Planned Gifts;
- V. Explore new corporate philanthropy and foundation grants;
- VI. Provide guidance to QLF staff in all aspects of development.

Membership: The Development Committee consists of its Chairman; Chairman, Board of Directors, Quebec-Labrador Foundation, Inc. – U.S.; Chairman, Board of Directors, Quebec-Labrador Foundation, Inc. – Canada; Chairman, Executive Committee; QLF President; and Directors with knowledge of and/or experience with development. QLF Executive Vice President serves as the staff liaison to the Development Committee.

CHARTER

EXECUTIVE COMPENSATION COMMITTEE

Purpose: Responsible for the annual CEO evaluation and setting the CEO's compensation.

Area of Responsibility: The responsibility of the Executive Compensation Committee shall include the following:

- I. A performance review of the President's past year's accomplishments, including performance against that year's goals and objectives.
- II. An annual review of the President's goals and objectives for the next fiscal year.

Membership: The Executive Compensation Committee shall consist of its Chairman; Chairman, Board of Directors, Inc. – U.S.; and other Directors as may be nominated by the Chairman.

CHARTER

INVESTMENT COMMITTEE

- Purpose:** Responsible for overseeing the management of QLF's Endowment.
- Area of Responsibility:** The responsibilities of the Invest Committee shall include the following:
- I. The QLF's financial assets:
 - a. Endowment funds.
 - i. Develop an asset allocation strategy and written investment objectives and policies for the Endowment.
 - ii. Hire and fire investment manager(s) that will help achieve the stated objectives.
 - iii. Provide guidance to the investment manager(s) and to the Director of Finance and Administration and Business Office staff in implementing the stated strategies.
 - iv. Evaluate the performance of the investment manager(s) and report findings to the Board.
 - v. Collaborate with the Finance Committee in matters related to spending policy and the spending rule.
 - b. Non-Endowment funds.
 - i. Provide guidance to the Director of Finance and Administration about cash management and other investment options.
 - II. Other financial assets benefiting QLF:
 - a. Maintain awareness of such assets e.g., trusts, estates, etc., of which the QLF is a beneficiary.
 - b. Advise the Director of Finance with respect to his or her contacts with the administrators of such assets, as needed.

- c. If requested, evaluate the performance of the investment manager or managers of QLF's deferred giving assets.
- d. Recommend to the Board and evaluate the performance of investment managers for the defined contribution retirement plan.

III. Other:

- a. Recommend to the Board policies with respect to voting proxies solicited by portfolio companies (if the Endowment has any separate account mandates where voting proxies are required).
- b. Assist the Business Office in compiling or assessing data needed for the annual audit as it relates to endowment assets.
- c. Review other Endowment-related issues as needed or requested.

Membership:

The Investment Committee consists of its Chairman and two or more Directors and may include Honorary Directors.