

USMFOUNDATION

ENTERPRISE COMMITTEE CHARTER

PURPOSE

The Enterprise Committee shall have the responsibility for evaluating ways and means whereby the Foundation may enter into diverse business, research and other activities to increase the short-term and long-term resources of the Foundation.

In addition, the Enterprise Committee provides oversight of the Foundation's real estate assets. The Committee reviews proposals involving gifts where real estate is involved to insure compliance with the Foundation's policy regarding real estate gifts and sound business practices.

ORGANIZATION

The Committee will be comprised of at least five members of the Board, preferably persons possessing an entrepreneurial expertise, including the ability to prudently evaluate risk and reward.

The Committee will meet at least once annually, or as circumstances dictate, and report on its activities to the Executive Committee and the Full Board.

The members of the Committee may participate in a meeting by means of a conference telephone or similar communication equipment by means of which all members participating in the meeting can hear each other at the same time, and participation by which means shall be conclusively deemed to constitute presence in person at such meeting.

New members shall receive a copy of this charter upon appointment, and shall receive appropriate orientation from management and the Board.

A majority of the Committee members present at a meeting (i.e. a quorum as defined by the Bylaws) must approve any proposed action or recommendation of the Committee, and a Committee member dissenting from a Committee proposed action or recommendation may, at his/her discretion, make a presentation to the Executive Committee of the Board regarding his/her views and opinion.

The Chairperson and other members of the Committee shall be appointed annually by the Board, provided, however, that the Board shall have the right to ask a member to resign from the Committee.

ROLES AND RESPONSIBILITIES

The Committee, in consultation with the Chairperson of the Board, shall make recommendations to the Executive Committee regarding the Hidden Waters Budget, including expenses of landscaping, taxes, insurance, improvements and deferred maintenance.

The Committee shall, in consultation with the Chairperson of the Board, make recommendations to the Executive Committee regarding capital improvements to Hidden Waters.

The Committee shall consider and make recommendations to the Executive Committee any non routine requests of the Foundation. (For example, the request of the Alumni Association that the Foundation guarantee a portion of its financing for the Alumni Center at College Park.)

The Committee shall review all prospective gifts of real estate and make recommendations to the Executive Committee regarding the acceptance of such gifts.

The Committee shall review and make recommendations to the Executive Committee regarding opportunities for resource development.

The Committee may, at its discretion, use the services of any outside advisors as the Committee determines is necessary and appropriate to enable the Committee to fulfill its responsibilities.