

# USMF FOUNDATION

## EXECUTIVE COMMITTEE CHARTER

### **PURPOSE**

The Executive Committee is authorized to exercise all of the powers of the Board of Directors with respect to matters that arise between regularly scheduled Board meetings or when it is not practical or feasible for the Board to meet.

### **ORGANIZATION**

The Board of Directors shall appoint the following Directors to the Executive Committee: Chair of the Board of Directors who shall also act as Chair of the Executive Committee, Immediate Past Chair of the Board, Vice Chair of the Board, President of the Foundation, Secretary of the Foundation, Treasurer of the Foundation, Chancellor of the System, a Director who shall be a member of the Board of Regents, and Chairs of all standing Committees. The President of the Foundation and the Chancellor of the System are non-voting members of the Board and Committee. The Immediate Past Chair of the Board, if he or she is an Honorary Director, is also a non-voting member of the Board and Committee.

The Committee shall meet at such times and places as the Chair shall determine.

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.

A majority of the Committee members present at a meeting at which a quorum is present (i.e. a quorum as defined in the Bylaws) must approve any proposed action or recommendation of the Committee, and a Committee member dissenting from a proposed Committee action or recommendation may, at his/her discretion, make a presentation to the Full Board regarding his/her views and opinion. For purposes of deciding whether a quorum is present, only voting members of the Committee shall be considered.

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

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**

To the extent permitted by applicable law, the Certificate of Incorporation and the Bylaws, the Committee is empowered to act for the full Board. However, the Committee shall **not** have the power or authority in reference to the following:

- Adopting, amending or repealing any bylaw;
- Filling vacancies on the Board;
- Changing the membership of, or filling vacancies in the Executive Committee

The Committee shall report all action taken by it to the Board at its next regularly scheduled meeting succeeding the taking of such action.

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.