CHARTER OF THE LEGACY COMMITTEE OF THE LEAGUE OF WOMEN VOTERS OF THE FAIRFAX AREA

The Legacy Committee ("the Committee") is a standing committee of the League of Women Voters of the Fairfax Area ("LWVFA"). This charter defines the responsibilities of the Committee members.

<u>Purpose</u>: The Legacy Committee oversees the assets that comprise the endowment fund ("the Fund") of the LWVFA.

<u>Membership</u>. The number of Committee members shall be at least three, but no more than ten. Members are appointed by the Board of the LWVFA for a two year term and serve at the pleasure of the LWVFA Board. The initial members of the Committee will be designated as one- or two-year members. Members may accept re-appointment for a new term. The Treasurer will serve as an ex-officio member of the Committee.

<u>Organization</u>: The Committee shall choose a chair or co-chairs (the Chair) at its first meeting of the LWVFA year. The Committee will meet at the call of the Chair. The Chair, in consultation with the members, will set the agenda for the meeting. Three members will constitute a quorum for doing business. Decisions will be taken by majority vote of those members present. When necessary, action can be approved by a majority of the committee by e-mail or telephone vote. The Committee may form subcommittees as it deems appropriate, either as standing subcommittees or for special projects or purposes. The Chair or a designated member shall report at least quarterly to the LWVFA Board and annually to the Budget Committee on the status of funds.

Responsibilities. The members, acting collectively as the Committee, have the following responsibilities:

- Setting the investment policies for the Legacy Fund;
- Monitoring the performance of the assets of the Fund;
- Resolving any issues that arise with respect to Fund management;
- Reviewing the financial statements of the Fund before they are submitted to the LWVFA Board;
- Choosing and approving a third-party manager of the Fund, if such a party is selected to manage the Fund; and
- Alerting the Board if there is a significant change to the value of the assets of the Fund.

<u>Investment Expenses</u>: The Committee may draw from the Fund to meet legitimate and necessary administrative and investment expenses.

<u>Conflict of Interest</u>: No Fund assets shall be invested in any financial instrument or financial institution in which a committee member has any personal interest. (Ownership of publically traded stock in a bank or other financial organization shall not constitute a "personal interest.")

<u>Revisions to the Charter</u>: This charter may be revised as required. Revisions must be approved by the LWVFA Board.

Jone le. Jeurge 6-16-10 Approved: Title Date