

**SAR Board of Directors
Finance Committee Charter
(Adopted February 2014, amended August 2016)**

1. Purpose of Committee

The purpose of the Finance Committee (the “Committee”) of the Board of Directors (the “Board”) of SAR is to assist the Board in oversight of the financial condition of the School, including endowment management, budgets, and short and long range financial planning.

2. Membership

The Committee will consist of four or more members appointed by the Board in accordance with the Bylaws.

The Committee must include members with basic expertise in financial management and who are financially literate. Each member shall be independent and free of any relationship that, in the opinion of the Board, would interfere with his or her exercise of independent judgment.

Members of the Finance Committee may not constitute more than half of the membership of the Audit Committee.

3. Committee Duties and Responsibilities

The following are the duties and responsibilities of the Committee:

1. Review and recommend budgets for approval by the full Board, with considerations of current and future spending needs and sources of revenue.
2. Manage the School’s endowment in keeping with its short and long term cash needs.
3. Evaluate and select any outside financial advisor or asset custodian.
4. Inquire of management about the ongoing financial condition of the school, including adherence to the budget in both spending and revenue generation.
5. Provide financial guidance and education to the full Board when requested or deemed prudent by the Committee.
6. Report Committee activities and actions to the Board at each meeting of the Board.
7. Review the Committee’s charter annually. Recommend possible changes or additions to the Board for its approval.

4. Structure and Operations

The Committee will meet at least four times a year, with additional meetings as deemed necessary or desirable by its Chair. Meetings will be held to review the budget, audited and interim financial statements, as well as endowment investment results.

The Committee may invite members of SAR staff and other persons to attend meetings, which may be a continuing invitation its Chair may deem desirable or appropriate. Members of the Committee may participate in a meeting of the Committee by conference call or similar communications technology in accordance with the Restated Bylaws.

The Committee Chair will prepare or approve an agenda in advance of each meeting and communicate meeting details to the membership in a timely fashion, including the provision of any support materials to be reviewed prior to meeting.

The Committee Chair will arrange for minutes to be taken at each meeting.

At the conclusion of each meeting, the Committee will produce a draft of the minutes of the meeting, which will include an attendance record, a copy of the agenda, and a full account of the committee discussions, with documented recommendations and decisions. A draft of the minutes will be submitted to the Governance and Nominating Committee no later than three weeks after each meeting.