



**NATIVE AMERICAN COMMITTEE OF THE BOARD OF TRUSTEES**  
**Adopted: June 1, 2021**

**CHARTER**

**PURPOSE**

This Committee ensures that Headwaters' relationships with Native communities is consistent with the Foundation's trust-based approach and values. This Committee is charged with providing guidance to the Board of Trustees and staff on how to support and center Native community health and wellness priorities and approaches. This includes informing Headwaters' overall strategic framework and internal culture.

As an organization, Headwaters recognizes its positionality and will work toward dismantling the structures that uphold colonialism. In the Native American Committee's work, we recognize colonization as a negative underlying driver of health and well-being that we must work to address in order for Native Americans in Headwaters' service region to fully thrive.

**RESPONSIBILITIES**

In consideration of the Native American Committee's purpose, the following shall be the principal duties and responsibilities of the Committee:

- Provide to the Headwaters Board recommendations for long-term strategies to support improved Native American health and wellness in Headwaters' service region that will be operationalized by staff.
- Provide guidance and support to the staff to develop recommendations and budget for Native American investments and programs for the annual grant making plan.
- Work with staff in developing criteria to assess how Headwaters is advancing its goal to increase health equity among Native Americans in Headwaters' service region in alignment with our purpose.

**LIMITATIONS**

- The Committee operates under the provisions of Section 5 of the Foundation's Bylaws
- The Committee adheres to the board norms.

- The Committee assists the Board of Trustees in advancing the organization’s goal to achieve health equity in Montana providing expertise and advice related to the work in and with Native American communities.

## **REPORTING**

- The Committee will report to the Board on a periodic basis on the results of its meetings.
- The Committee will keep written minutes of its meetings.

## **COMPOSITION AND TERMS**

### **Composition**

The composition of the Native American Committee is determined by the following guidelines:

- The Committee consists of no less than two Board members.
- Only Trustees can serve as voting members of the Native American Committee; persons who are not Trustees may serve as non-voting advisors to Native American Committee.
- As stated in section 5.1 of the bylaws, the Chair of the Board shall appoint the members of, and the chair of, each Committee, subject to approval by the Board of Trustees.
- Non-voting advisors to the Native American Committee are identified by the Native American Committee and approved by the Board of Trustees.
- Members of the Committee and advisors shall not receive any compensation in excess of the compensation received for service on the Board of Trustees.
- Trustees and Headwaters’ staff may provide a gift, valued at not more than \$100, to individuals in recognition of their time and commitment to the work of the Committee.

### **Terms**

Committee members serve two year terms.

Committee chairs serve two year terms.

Non-voting advisors serve two year terms.

### **Executive Staff Liaison**

The staff liaison to the Committee is a member of the program staff of the Foundation.

## **MEETINGS**

The Native American Committee meets as needed to fulfill its responsibilities to the Board. The Committee Chair shall preside over all Committee meetings and, in the absence of the Chair, the Committee members present may appoint a Chair from the members in attendance. The Committee may request any officer, employee, attorney, compliance specialist, consultant,

regulator, or advisor of the Foundation to attend a meeting or to meet with any member of the Committee.



## **FINANCE COMMITTEE OF THE BOARD OF TRUSTEES**

**Adopted: August, 28 2018**

**Modified: April 28, 2021**

### **CHARTER**

#### **PURPOSE**

The Finance Committee is delegated responsibility by the Board of Trustees to direct, manage and oversee the investment of the Foundation's financial assets in accordance with board policies, to support the Foundation's mission and goals. The Finance Committee also oversees the Foundation's financial operations and reporting requirements and procedures. The Finance Committee may appoint an Investment Subcommittee to advise it on the investing portions of its work.

#### **RESPONSIBILITIES**

The Finance Committee works with the Foundation's Chief Executive Officer, Chief Financial Officer, investment consulting advisor and others as appropriate to accomplish the following:

##### **Investment and Spending Policy**

- Develop and maintain, subject to Board approval, the Investment Policy Statement and the Foundation's Spending Policy. This includes periodic review of these and any other policies, guidelines, and standards that direct the Foundation's investment strategies and management.

##### **Selection, oversight and evaluation of Investment Advisor**

- Review and revise, as necessary, Headwaters' contract with its investment advisor at least once every five years.
- At least annually, review the performance of the investment advisor, and determine whether the advisor's contract should be renewed. This review can include factors such as performance of the invested portfolio; appropriateness of the advisor's fees and costs; adherence to relevant Foundation policies and to codes of conduct and ethics; and general fit relative to the Foundation's overall mission, goals and strategic plan. This evaluation is reported to the full board.
- Ensure operational investment functions such as rebalancing and reserve funding, are performed appropriately by the CFO.

### **Investment management and oversight**

- Working with the investment advisor, approve funds, fund managers and direct investments for investment of Foundation funds in compliance with the Investment Policy Statement
- Monitor investment activity and returns for compliance with the Investment Policy Statement and for meeting the Foundation's current financial goals. Report quarterly on results to the Board of Directors for approval.

### **Investment Subcommittee role:**

- Make recommendations to the Finance Committee on any matters related to the committee's work to manage the Foundation investments.

### **Budget and financial operations oversight:**

- Reviews the organization's proposed annual budget for board consideration.
- Monitor budget results quarterly and report to the board for approval.
- Review quarterly financial statements and forward when accepted by the Finance Committee to the board for approval.
- As needed, review financial policies and procedures. Work with the CFO to ensure they are adequate for prudent management of the Foundation and correctly implemented.

### **Annual audit and 990PF oversight:**

- Work with the CFO to recruit and select a qualified auditor each year.
- Review and approve the draft audit and any management recommendations. Forward for acceptance and approval by the Board of Directors.
- Ensure and oversee follow up by staff on any issues that arise in the annual audit.
- Ensure that staff completes the 990PF and any other required federal filings.
- Review completed 990PF and forward to the full board for approval.

### **Other Responsibilities:**

- Review, at least annually, the Committee's charter and recommend any proposed changes to the Board for approval.

### **LIMITATIONS**

- The Committee operates under the provisions of Section 5 of the Foundation's Bylaws
- The Committee adheres to the board norms.

### **REPORTING**

- The Committee will report to the Board on a periodic basis on the results of its meetings. The Chair and other Committee members will strive to communicate complex investment and other financial information in clear, understandable terms that can be easily understood by all Trustees, regardless of their level of financial expertise.

- The Committee will keep written minutes of its meetings.
- The Committee may develop educational sessions for the other Trustees, as deemed appropriate by the Committee and other Trustees.

## **COMPOSITION AND TERMS**

### **Composition**

- The Finance Committee consists of at least two Trustees plus the Board Chair.
- Only Trustees can serve as voting members of the Finance Committee; persons who are not Trustees may serve as non-voting advisors to the Finance Committee on the Investment Subcommittee.
- As stated in section 5.1 of the bylaws, the Chair of the Board shall appoint the members of, and the chair of, each Committee, subject to approval by the Board of Trustees.
- Investment subcommittee members are identified by the Finance Committee and approved by the Board of Trustees.
- Members of the Committee shall not receive any compensation in excess of the compensation received for service on the Board of Trustees.

### **Terms**

Committee members serve two year terms.

Committee chairs serve two year terms.

Non-voting advisors serve two year terms.

### **Executive Staff Liaison**

The staff liaison to the Committee is the Chief Financial Officer of the Foundation.

## **MEETINGS**

The Finance Committee and Investment Subcommittee meets as needed to fulfill its responsibilities to the Board. The Committee Chair shall preside over all Committee meetings and, in the absence of the Chair, the Committee members present may appoint a Chair from the members in attendance. The Committee may request any officer, employee, attorney, compliance specialist, consultant, regulator, or advisor of the Foundation (including the Investment Consultant) to attend a meeting or to meet with any member of the Committee.



## **GOVERNANCE COMMITTEE OF THE BOARD OF TRUSTEES**

**Adopted: August 28, 2018**

**Modified: April 21, 2021**

### **CHARTER**

#### **PURPOSE**

To oversee the development of the institutional policies of the Foundation, to recommend to the Board the adoption of or changes to policies, and to ensure the effectiveness of the overall governance of the Foundation. To seek and nominate qualified candidates for election or appointment to the Foundation's Board of Trustees.

#### **RESPONSIBILITIES**

The following shall be the principal duties and responsibilities of the Governance Committee:

- Review and evaluate, on an ongoing basis, the overall effectiveness of the Organization's governance, in light of prevailing best practices in the nonprofit field.
- Review and evaluate the Organization's governance structure, committee structure, governance documents, committee charters, and governance procedures.
- Review and evaluate the governance practices of the Board as whole, its Committees, and Directors through such means as, for example, the Board self-evaluation process
- Oversee implementation of and compliance with the Organization's Conflict of Interest Policy, including:
  - requiring timely and appropriate disclosure by Directors, Officers, and Organization committee members of all related party matters;
  - the collection, review and compliance with conflict of interest certifications and disclosures;
  - the provision of Trustee training with respect to the Policy; and
  - periodic review of the Policy and the implementation of and compliance with the Policy.
- Review and make recommendations on issues of conflict of interest, independence, or ethics.
- Oversee responsible succession planning for Board Officers and Committee Chairs.
- Periodically review the adequacy of this Charter and other committee's Charters.
- The nominating responsibilities of the Governance Committee shall include:

- Developing a pool of potential directorial candidates for consideration in the event of a vacancy on the Board of Trustees.
- Following the guidelines and criteria for the screening of directorial candidates.
- Recommending nominees to the full Board of Trustees.
- If approved, the Board of Trustees will instruct the Treasurer/Secretary to include the candidates name(s) in the foundation's next Notice of Meeting of the Board of Trustees.
- Once elected to the Board, the Treasurer/Secretary (or the committee) will conduct the candidate orientation process.

## **LIMITATIONS**

- Internal administrative policies would generally not be presented to the Committee for approval, except as the President or Committee may determine that such matters should be brought before the Committee.
- The Committee assists the Board of Trustees in advancing the organization's goal to achieve health equity in Montana providing expertise and advice related to board governance.
- The Committee operates under the provisions of Section 5 of the Foundation's Bylaws
- The Committee adheres to the board norms.

## **REPORTING**

- The Committee will report to the Board on a periodic basis on the results of its meetings.
- The Committee will keep written minutes of its meetings.

## **COMPOSITION AND TERMS**

### **Composition**

- As stated in section 5.1 of the bylaws, the Chair of the Board shall appoint the members of, and the chair of, each Committee, subject to approval by the Board of Trustees.
- Non-voting advisors to the Governance Committee are identified by the Governance Committee and approved by the Board of Trustees.
- Members of the Committee shall not receive any compensation in excess of the compensation received for service on the Board of Trustees.
- Only Trustees can serve as voting members of the Governance Committee; persons who are not Trustees may serve as non-voting advisors to the Governance Committee.

### **Terms**

Committee members serve two year terms.

Committee chairs serve two year terms.

Non-voting advisors serve two year terms.



### **Executive Staff Liaison**

The staff liaison to the Committee is the Chief Financial Officer of the Foundation.

### **MEETINGS**

The Governance Committee meets as needed to fulfill its responsibilities to the Board. The Committee Chair shall preside over all Committee meetings and, in the absence of the Chair, the Committee members present may appoint a Chair from the members in attendance. The Committee may request any officer, employee, attorney, compliance specialist, consultant, regulator, or advisor of the Foundation to attend a meeting or to meet with any member of the Committee.