

2. FINANCE COMMITTEE

The Finance Committee shall consist of a Chair and three (3) to six (6) additional Trustees duly appointed by the Chair of the Board of Trustees at its annual meeting or as soon thereafter as possible. The Treasurer of the Board of Trustees shall chair the Finance Committee. One of three constituency representatives who then serve as Trustees shall be a member of this committee, and such constituency representative shall be appointed on a rotating academic year basis. The committee shall consider the budget recommendations of the President, and shall submit its recommendations thereon to the Board as a whole. At the meeting of the Board when it considers the annual Operating Budget, the committee Chair shall make a report on the University's financial situation. This committee shall also (1) review and recommend Board requests and plans for borrowing; (ii) monitor financial performance; (iii) ensure that accurate and complete financial records are maintained; (iv) ensure that timely and accurate financial information is presented to the Board; and (v) provide oversight for endowment and other institutional investments. This committee shall ensure compliance with the Spending Policy and in that capacity, review and recommend to the Board of Trustees requests for approval of any financial transaction requiring Board approval, whether by statute, regulation, Board By-Laws, the Spending Policy, or Board Resolutions.