

# **Financial Advisory Committee Charter**

*As approved by the SPIE Board of Directors 13 Nov 2020*

## **Purpose**

The purpose of the Financial Advisory Committee (FAC) is to monitor financial issues and trends facing the Society and provide advice and recommendations to the Treasurer and the Board of Directors to ensure the financial well-being of the organization.

## **Goals and Deliverables**

Responsibilities include, but are not necessarily limited to the following:

1. Monitor financial statements and trends to ensure a sound fiscal position.
2. Review and approve the annual operating budgets to be presented to the Board for final approval.
3. Provide oversight to SPIE's investment portfolio.
4. Periodically review the Investment managers through an RFP process.
5. Recommend approval of staff bonus and staff merit pool (excluding Sr. Directors).
6. Advise and support the Treasurer on significant financial matters related to the Society.
7. Provide feedback to the Treasurer to relay back to the Executive Committee and the Board of Directors.

## **Membership**

- The committee consists of a Chair, the SPIE Secretary/Treasurer or incoming SPIE Secretary/Treasurer.
- Committee members are appointed by the Chair and approved by the Board (third Board meeting of year proceeding term).
- The Chair selects a group of committee members who have knowledge of accounting principles or general understanding of investment and financial strategy. Chair should strive to select members of diverse background including technical, geographic, gender, ethnicity, and organization size.
- The committee will have a minimum of 5 members and no more than 9 members.
- Members are asked to serve a 3-year term with the possibility of renewal.
- Committee members must be current SPIE voting members, able to devote the necessary time to the committee's work and attend committee meetings.

## **Logistics**

The committee meets twice per year, whether in person or virtually. Meetings generally coincide with Photonics West in Q1 and Optics+Photonics in Q3. Additional meetings may be arranged as needed. The majority of committee work is conducted onsite at the two annual meetings.

## **Authority**

The Financial Advisory Committee is a Standing Committee of the Board and shall report and make recommendations directly to the Board.

## **Quorum**

Quorum is established for in-person and virtual meetings by a simple majority of committee members, inclusive of the Chair. Once a quorum is established, a majority of the votes cast is required for the passage of a motion made during in-person and virtual meetings (abstentions and recusals do not count for or against a motion). The Chair may choose or choose not to vote on any motion or may choose to only vote in order to break a tie.

## **Guiding Documents**

SPIE bylaws shall take precedence over the Committee Charter.

Members of the committee agree to:

- Follow *“The Standard Code of Parliamentary Procedure by the American Institute of Parliamentarians (2012 edition)”*
- Abide by the SPIE Code of Conduct, Anti-Harassment, Conflict of Interest and Confidentiality Policies.