

The David and Lucile Packard Foundation

FINANCE COMMITTEE CHARTER

Finance Committee Purpose: The Finance Committee (Committee) is established to assist the Board with all financial policies and strategy, including review of the Foundation's financial performance. The Finance Committee is established by the Foundation's Amended and Restated Bylaws ("Bylaws") as a standing Committee of the Board.

Membership: The Committee shall be composed of at least two (2) members, with the President and CEO being an additional ex officio voting member. The Chair of the Committee and all members will also be members of the Board of Trustees. If the Chair of the Board is not a member of the Finance Committee, the Chair may attend Committee meetings and vote on Committee actions.

Authority and Responsibilities: In carrying out the duties and powers described in the Bylaws, the Board grants the Committee authority and responsibility to:

- (1) Review and recommend banking and other similar financial relationship selection and retention or termination for approval by the Board. Employ banks or financial institutions to handle the Foundation's financial transactions other than investments. Review and recommend any changes in signature and wire transfer authority resolutions concerning financial and investment matters for approval by the Board.
- (2) Review and recommend the annual operating budget, grants budget, and capital budget, including any necessary adjustments during the year.
- (3) Review and recommend major capital expenditures or disposals, including review of strategy for real estate.
- (4) In coordination with the Investment Committee, review and recommend payout policy and other issues including the appropriate level for the annual grants budget in view of the annual 5% distribution requirement, actual and projected investment returns, and the intended duration of the Foundation.
- (5) Review and recommend policies governing the Mission Investments program
- (6) To review and recommend the fiduciary and regulatory operations including controls, insurance, related policies, and other finance and administrative matters delegated by the Board or submitted by the staff and not specifically handled by the Audit, Compensation and Talent, or Investment Committees.
- (7) Advise the Board on other financial and stewardship matters including business risk, insurance coverage; pending or threatened litigation; and public policy

matters affecting the Foundation, including IRS and State Attorneys General activities not covered in other Committees.

- (8) Report to the Board on Committee activities.
- (9) Review annually the Finance Committee Charter and recommend any changes to the Board.

Operations of the Finance Committee: The Committee Chair, who shall be a member, shall preside at all meetings. Meetings may be in person or by video or teleconference and the Chair shall present any findings or recommendations to the Board. The Committee shall have the authority to delegate to subcommittees and to Foundation staff, consistent with the provisions of the Bylaws. A quorum shall consist of a majority of the members. Minutes shall be kept of each Committee meeting and shall be filed with the corporate records. The Committee shall reflect on the results of the Board Self-Assessment done every other year, or more frequently and consider ways in which the survey results can be used to improve the Committee's work.

*Adopted by the Board of Trustees on June 18, 2004.
Last Reviewed by the Committee on April 23, 2026.
Amended by the Board of Trustees on June 5, 2026.*