ISTR TERMS OF REFERENCE FOR THE STRATEGIC FINANCE SUB-COMMITTEE

(Approved by the Board March 2023)

(A) Purpose. The Strategic Finance Sub-Committee is constituted as an ad hoc Committee to develop a plan for alternative philanthropic funding sources for the Society, to address the changing funding environment.

(B) Constitution. The Strategic Finance Sub-Committee is established or dissolved by the Society’s Finance Committee by action at a Meeting of that Committee.

(C) Composition. The Strategic Finance Sub-Committee consists of four to six members, including: the Treasurer, another member of ISTR’s Finance Committee, and two to four members of the Society, selected for no more than two years by the Society’s Finance Committee considering their knowledge of philanthropy, social enterprise, and third sector finance. The Finance Committee will appoint the Chair who may request a Sub-Committee member to act as chair when she or he is absent.

(D) Powers and responsibilities.
   (i) The Strategic Finance Sub-Committee, unless limited in a resolution of the Board, has the power and responsibility to:
      1) Research options for philanthropic funding and other sources of revenue to support the Society. In doing so, the Sub-Committee may draw on literature, personal knowledge and that of ISTR members and beyond;
      2) Prepare a report to advise the Finance Committee on strategic approaches to philanthropic financing of the Society; and
      3) Prepare and approve notes of its meetings as a record of its decisions;
   (ii) All actions of the Strategic Finance Sub-Committee must be consistent with the Bylaws of the Society and any relevant policies adopted by the Board or the Executive Committee.

(E) Limitations on Committee Powers.
   The Strategic Finance Sub-Committee may not:
   (i) adopt a policy or administrative procedure without the approval of the Finance Committee;
   (ii) incur any debt or other obligation on behalf of the Society without the approval of the Board;
   (iii) engage in or recommend any policy of action in violation of the Society’s policy on conflicts of interest; or
   (iv) permit or allow any member of the Society or other person or firm to misuse any asset or other resource of the Society to the Society’s detriment.

(F) Meetings.
   (i) A meeting of the Strategic Finance Sub-Committee may be called at any time by the Sub-Committee Chair, the Society’s Treasurer, or any two members of the Committee. The Committee may meet in person at any convenient location or by use of any electronic communications facility that permits all attendees to participate fully in the Sub-Committee’s discussion, deliberations and (as permitted) voting.
   (ii) The Chair may invite, with the concurrence of the Sub-Committee, any person (whether or not a member of the Society) to participate in all or part of any meeting of the Sub-Committee. With the approval of the Board, the Finance Committee may authorize reimbursement such person’s necessary expenses related to participation.
   (iii) The Strategic Finance Sub-Committee’s sessions are not expected to be public, but notes must be kept and provided to the Finance Committee (as above).

(G) Voting and Quorum
   (i) There is no requirement for votes to be taken, nor a set quorum.

(H) Notice. Notice of meetings of the Strategic Finance Sub-Committee is sent to each member at least 7 days prior to the meeting. When less than 7 days’ notice has been given for any meeting, a member of the Committee may, but it not required to, insist that the meeting be rescheduled so as to assure a minimum of 7 days’ notice.
(l) **Reports.** The notes of Strategic Finance Sub-Committee meetings that have occurred since the previous meetings of the Finance Committee should be provided to that Committee. The final report shall advise the Finance Committee on strategic approaches to philanthropic financing of the Society.