

## **GORDON AND BETTY MOORE FOUNDATION INVESTMENT MANAGEMENT COMMITTEE CHARTER**

The Board of Trustees (the "Board") of the Gordon and Betty Moore Foundation (the "Foundation") hereby establishes the following guidelines for the composition, role, and responsibilities of the Investment Management Committee (the "Committee").

### **COMPOSITION OF THE COMMITTEE**

- The Committee shall be composed of three or more members. Committee members may be Trustees or non-Trustees.
- Committee members and the Committee chair shall be appointed and approved by the Board.
- Committee members may serve on the Audit Committee, but the Audit Committee chair may not be a Committee member, and Committee members must constitute less than one-half of the Audit Committee members.
- Committee members may not have a material financial interest in any entity doing business with the Foundation.
- Committee members may not be employees of the Foundation.
- Committee members may not accept any consulting, advisory, or other compensatory benefits from the Foundation, other than benefits available generally for serving on the Board or any committee and the reimbursement of reasonable expenses.
- Committee members shall be free from any relationship that, in the opinion of the Board, would interfere with their exercise of independent judgment as a Committee member.

### **ROLE AND RESPONSIBILITIES**

The Committee is responsible for the implementation of the Foundation's Statement of Investment Objectives and Policies (the "Investment Policy") established by the Board and the oversight of the investment management of the Foundation's endowment (the

"Fund"). Attachment A describes the Committee's delegation to the Chief Investment Officer (the "Fund Manager") to act in place of the Committee, subject to certain limitations.

The Committee:

- Monitors and reviews the management of the Fund relative to the investment objectives articulated in the Investment Policy, including performance, asset allocation, liquidity, and cash position.
- Annually reviews asset class-specific performance in detail.
- Provides input on investment strategy and philosophy to the Fund Manager.
- Annually approves both long-term strategic objectives and annual qualitative objectives for the Fund Manager and investment team.
- Together with the Compensation and Finance Committee, approves incentive compensation plans, and any amendments to them, for the Fund Manager and Asset Class Directors (the "Directors").
- Annually approves the proposed compensation of the Fund Manager, subject to the approval of the Compensation and Finance Committee for reasonableness, and approves the proposed compensation of the Directors, under the terms of the applicable incentive compensation plan.
- Annually reviews recommended spending guidance for the following fiscal year prior to the Foundation setting its budget.
- Periodically reviews and reassesses the adequacy of the Committee's charter and submits proposed changes to the Nominating and Governance Committee and Board for approval as deemed necessary.
- Periodically reviews and reassesses the adequacy of the Investment Policy, including long-term asset allocation targets, and submits proposed changes to the Board for approval as deemed necessary.

## **MEETINGS AND OTHER COMMUNICATIONS**

Committee meetings will typically follow the calendar of Board meetings and otherwise as circumstances dictate. Meetings may be held in person or by telephone or video conference at the discretion of the Committee Chair. The Committee will make regular reports to the Board with respect to its activities.