

COMMITTEE CHARTER

Finance Committee

Purpose

The Finance Committee (“Committee”) shall assist the Board of Trustees of the J. Paul Getty Trust (“Board”) in fulfilling its responsibilities with respect to budgetary matters, financial management and policy, and capital expenditures of the Trust.

Key Responsibilities

Specifically, the Committee shall:

- Review and recommend to the Board the annual operating budget for the Trust, including any necessary adjustments during the year;
- Review quarterly financial statements compared to budget and key financial performance benchmarks, as deemed necessary, and report to the Board with respect thereto;
- Review and recommend to the Board policies relating to significant capital expenditures;
- Review and approve each year’s proposed utilization of the Trust’s endowment;
- Advise the Board on other financial and stewardship matters such as business risk including insurance coverage, and public policy matters affecting the Trust, including IRS and State Attorneys General activities not covered in other Committees;
- Review periodically management’s report of compliance with the Employee Retirement Income Security Act (ERISA) and oversee the financial aspects of nonqualified benefit plans established by the Trust.
- Advise the Board on other finance matters as appropriate, whether delegated from the Board or submitted by the staff.

Composition and Terms

The Committee shall be comprised of three (3) or more Board members, recommended by the Chair of the Board, approved by the Governance Committee and appointed by a majority vote of the Trustees then in office. The Chair of the Board shall designate a member of the Committee to serve as Chair of the Committee.

Meetings

The Committee meets at least three (3) times per year, with additional meetings as may be necessary and appropriate to fulfill the responsibilities described above. Meetings of the Committee are convened by the Committee Chairperson.

Authorization and Limitations

The Committee is authorized by the Trust's Bylaws. The Committee shall not have the power or authority to act for the full Board. Meetings and actions of the Committee are governed by the same provisions of The Trust's Bylaws that pertain to meetings and actions of the Board.