Finance, Audit, and Investment (FAI) Committee

Approved by FASEB Board of Directors – March 19, 2026

Charge: To monitor and safeguard FASEB's financial well-being and assist the board of directors in fulfilling its compliance oversight responsibilities.

Objectives

1. Recommend an annual budget to the Federation board.
2. Ensure the board receives accurate and complete financial information.
3. Safeguard the invested funds of the Federation by monitoring investment reserves, reviewing the performance of the investment managers, and overseeing the effective implementation of the Federation's investment policy.
4. Manage the audit process, including the selection of the independent auditor, and ensure compliance with all reporting requirements.
5. Maintain institutional understanding of FASEB's internal control environment – the policies and procedures for financial reporting and internal control.
6. Review the annual IRS Forms 990 and other reporting.

Membership:

Voting Members:

- Chair: Treasurer (only in case of a tie)
- President
- President-elect
- Two Ad Hoc members appointed from currently serving Directors

Non-Voting Members:

- Treasurer-elect (every other year)
- Immediate Past Treasurer (every other year)
- Immediate Past President
- Executive Director/CEO

Staff Liaison:

- Chief Financial Officer

Membership Terms:

The Treasurer's term is two years beginning July 1 following a one-year term as Treasurer-elect. The President and President-elect serve as voting members for the length of their President/President-elect term. Terms for Directors serving as Ad hoc members are up to two years, beginning on July 1. Ad hoc members[1] are eligible for one additional consecutive term for a maximum of four (4) years if they continue to serve on the FASEB Board of Directors. All terms end on June 30.

Ad Hoc Member Selection:

[1] For the first year to establish an annual appointment cycle and to mitigate risks associated with both members rotating off the committee in the same year, the Board should appoint one member for a single one-year term and another to a two-year term.

Any Board member interested in serving as an ad hoc member of the Finance Committee should submit a letter of interest, demonstrating their qualifications, to the executive committee by May 1. The Executive Committee will review submissions and recommend the appointment of at least one candidate to the board at their June meeting. The ad hoc member(s) will be seated on July 1.

The following are personal characteristics that the Ad Hoc Members of the Finance Committee should have:

- Demonstrated understanding of the Federation's financial structure, policies, and procedures
- Experience managing and/or reviewing organizational financial activities
- Commitment to independence and objectivity regarding the financial operations of the Federation
- Record of professional service, including active membership in a FASEB Society

Biographic, demographic, and scientific diversity in governance is an overarching goal of the Federation, and the Board seeks to appoint members to Federation committees who represent this diversity.