



William & Flora Hewlett Foundation
Investment Committee Charter
Adopted: September 14, 2018

I. Purpose

The Investment Committee (the “Committee”) shall formulate an investment policy objective for the foundation’s investment program that is approved by the board, and shall oversee, manage, and report on the foundation’s investment program.

II. Status

The Committee is a permanent standing committee of the board, authorized in section 6.7 of the foundation’s Amended and Restated Bylaws.

III. Authority and Responsibilities

The Committee is authorized to:

- review, formulate, and recommend for board approval any change to the stated objective of the foundation’s investment program;
- review and approve any changes to the foundation’s long-term asset allocation targets and investment benchmarks;
- make investment decisions and take action to carry out those decisions as the Committee deems appropriate. Such investment decisions shall be made in the best interests of the foundation and may include, without limitation, the acquisition, purchase, sale, exchange, or encumbrance of, and the entering into of options, swaps, and other agreements with respect to, stocks, bonds, and securities of any kind. Securities may or may not be publicly traded and include limited partnership interests, derivative instruments, money market funds, certificates of deposit and similar investments;
- place any part of the foundation’s investment assets with investment advisors or managers in a discretionary, margin, or any other type of account or fund and on the terms that the Committee in its discretion deems appropriate;

- review the foundation’s investment results against the foundation’s investment targets and policies;
- review for approval the annual investment management budget; and
- undertake other duties as prescribed by the board.

The Committee’s authority may be exercised by the Committee itself or may be delegated to staff or outside investment professionals by the Committee on terms that the Committee determines, including, without limitation, requiring (or not requiring) advance notice of an investment or type of investment to the Committee and providing for (or not providing for) informal consultation with one or more Committee members in connection with an investment or type of investment.

The Committee authorizes and directs each, any, or all of the foundation’s President, Chief Investment Officer, and Chief Financial Officer to carry out the Committee’s authorized investment decisions, including, without limitation, the signing by any of them of the instruments that are necessary or appropriate to carry out those decisions.

IV. Membership

The Committee must comprise no fewer than three members who are directors of the foundation. The chair of the board shall serve as an ex officio non-voting member of the committee. In addition, the Committee may have non-voting investment committee advisors, appointed by the board, who need not be directors. Unless serving ex officio in accordance with the foundation’s Amended and Restated Bylaws, committee members are appointed, and may be replaced, by action of the board.

V. Meetings

The chair of the Committee shall preside at each meeting of the Committee and set the length of each meeting and the agenda of items to be addressed at each meeting. The chair of the Committee shall ensure that the agenda for each meeting is circulated to each Committee member in advance of the meeting. In the absence of the chair, the other members of the Committee may appoint another member of the Committee to preside at a meeting.

The Committee shall meet regularly at least three times per year and may meet specially as circumstances dictate. Meetings may be held in person or by teleconference or videoconference at the discretion of the chair of the Committee. The Committee shall maintain minutes or other records of its meetings and activities. The Committee shall, through its chair, report its decisions and actions to the board no later than the next regular board meeting.

The presence of a majority of the voting Committee members constitutes a quorum at each Committee meeting. Members are deemed present if (a) present in person, or (b) able to hear and communicate with the other members through telephonic or other means of communication. Each Committee member has one vote, and the majority vote of a quorum is the act of the Committee. Alternatively, the Committee may take action without a meeting in accordance with the provision

for unanimous written consent of the foundation's Amended and Restated Bylaws.

VI. Outside Advisors

The Committee may engage investment advisors, investment managers, or other advisors at the foundation's expense as appropriate to assist it in the performance of its functions.