

Board of Trustees: Article IV - Committees

On this page: [4.1 General.](#) | [4.2 Charter Committees.](#) | [4.2.1 Audit Committee.](#) | [4.2.2 Business Development and Technology Transfer Committee.](#) | [4.2.3 Committee on the Board.](#) | [4.2.4 Compensation Committee.](#) | [4.2.5 Development Committee.](#) | [4.2.6 Employee Retirement Trust.](#) | [4.2.7 Executive Committee.](#) | [4.2.8 Finance and Budget Committee.](#) | [4.2.9 Investment Committee.](#) | [4.2.10 Research and Education Committee.](#)

4.1 General.

The Board of Trustees may form committees and may delegate to such committees any or all of their powers, provided that any committee to which powers of the Trustees are delegated shall take action only by vote of the Trustees serving on such committee. The Board, or alternatively, the Executive Committee (described below) or the Chairman of the Board, may also form committees that shall not have the powers of the Trustees, but rather, that shall report to and advise the Trustees.

Unless the Trustees otherwise designate, committees shall conduct their affairs in the same manner as is provided in these Bylaws for the Trustees. Except as otherwise set forth in these Bylaws or as otherwise designated by the Board, committees shall remain in existence and committee members shall serve at the pleasure of the Trustees.

The Board of Trustees, the Executive Committee, or the Chairman of the Board may also appoint temporary task forces to address a specific issue in a focused manner and for a defined time period. The term of a task force is generally expected to be no longer than one year.

4.2 Charter Committees.

In addition to the other committees that the Board of Trustees may establish from time to time, the Audit, Business Development and Technology Transfer, Committee on the Board, Compensation, Development, Employee Retirement Trust, Executive, Finance, Investment, and Research and Education Committees shall be designated charter committees, the duties of which are described below.

Subject to conditions particular to an individual committee as noted below, the Chairman of the Board of Trustees annually shall recommend the persons to serve as chair (who must be a Trustee) and as members of each charter committee, for election by the Board of Trustees. Members of charter committees shall be selected from Members, Honorary Members, Trustees and Life Trustees, provided, however, that in matters where such committee is exercising powers of the Board of Trustees, only those persons who are Trustees with voting rights shall vote or otherwise act upon such matters. Each member of a charter committee shall normally serve for a three-year term, with the power given to the Chairman of the Board of Trustees to recommend members for additional three-year terms. In formulating his or her recommendations, the Chairman of the Board of Trustees shall take account of the desirability of rotation of committee members and chairs, the need for specific skills or experience, and the value of continuity of practice.

4.2.1 Audit Committee.

The Audit Committee shall consist of not less than three members who may be elected Trustees, Life Trustees, Members or Honorary Members, provided that no appointee may be an officer or employee of the Corporation, a member of either the Finance and Budget Committee or the Investment Committee, or any person that receives any material commercial benefit from the Corporation. At least a majority of the members of the Audit Committee shall be Trustees. At least one member of the Audit Committee shall have a meaningful background in accounting or finance.

The Audit Committee shall be responsible for: 1) selecting and appointing annually the independent certified public accountants who shall provide auditing and related services to the Corporation (the "Auditors"); 2) setting the scope of and compensation for such services by the Auditors; and 3) overseeing the performance of such services by the Auditors, including the resolution of any disputes between the Auditors and management regarding the adequacy of internal accounting and fiscal controls and the fair and accurate presentation of the financial statements of the Corporation. The Audit Committee shall have such other responsibilities and duties as are set forth in the Audit Committee Charter as adopted by the Board of Trustees, as it may be amended from time to time.

The Audit Committee shall meet at least two (2) times annually – once before the Auditors are engaged to commence their work, and once the audit for that year is completed and before the Auditors's final report regarding the financial statements of the Corporation for the year have been issued. The Chairman of the Audit Committee shall report to the Board of Trustees at least once each year, such report to be shared with the Corporation.

4.2.2 Business Development and Technology Transfer Committee.

The Committee will assist in positioning the Institution with government, research, academic, and commercial clients and partners or key influencers to expand science, technology, and business opportunities to create, deliver, and maintain immediate and long lasting Institution value.

Business Development Group: Assist in positioning the Institution with government, research, academic, and commercial clients and partners or key influencers by utilizing their unique combination of skills, approaches, assets and tools to help develop and operate scalable, efficient and agile business development platforms to create and deliver immediate and long lasting value. Committee members should understand the Institution's capabilities and resources; partners and clients – both current and target; and cost structure.

- Review opportunity pipeline
- Review target clients
- Review partner and channel management
- Review effectiveness of BD resources

Technology Transfer Group: Assist the Institution in building a robust technology transfer platform to deliver technology and IP to the ocean research and science community, technology community, and humankind by positioning the Institution with external investors and companies to accelerate development of technology and generate licensing revenue. Committee members would encourage, educate, and enable the WHOI community to realize the scientific and commercial potential of their ideas.

- Review disclosures
- Review licensing agreements (new and existing)
- Review investor relations and outreach
- Review TTO Institution programs (catalyst program, ignition grants, launch grants)

4.2.3 Committee on the Board.

The Committee on the Board shall consist of not less than five members who may be elected Trustees, Life Trustees, Members or Honorary Members, in addition to the Chairman of the Board and Chairman of the Corporation as ex officio members. The Committee on the Board shall solicit from all officers, Trustees, Life Trustees, Members, and Honorary Members, and from any other source available to its members, recommendations for persons to be considered as possible Trustees, Life Trustees, Members and Honorary Members. The Committee on the Board shall evaluate potential candidates for suitability for election or reelection in light of general guidelines from the Executive Committee concerning the desirable balance of experience, skills and capabilities among Members and Trustees and in light of the existing and prospective vacancies among the Members of the Corporation and Board of Trustees. The Committee on the Board shall make its nominations for persons to be elected as Members at a meeting of the Board of Trustees, and its nominations for elected Trustees as a meeting of the Members of the Corporation.

The Committee on the Board shall evaluate the service of Members of the Corporation and Trustees who are retiring by reason of age and make appropriate nomination for election as Honorary Members or Life Trustees.

The Committee on the Board shall from time to time recommend to the Chairman of the Board of Trustees individual Members or Trustees who should be considered for committee service in order to build the potential strength of the Membership or the Board of Trustees to serve the needs of the Institution.

4.2.4 Compensation Committee.

The Compensation Committee shall be composed of the Chairman of the Board, Chairman of the Corporation, the Treasurer, and at least two elected or Life Trustees. No person serving on the Compensation Committee shall receive remuneration or other commercial benefit from the Corporation.

The Compensation Committee shall review and administer the policies, programs, and major changes in remuneration opportunities that are available from the Institution to the members of the Directorate of the Institution in accordance with the Directorate Compensation Philosophy of the Board of Trustees. The Compensation Committee shall annually review the full compensation of the President and Director, including benefits, and report their findings to the Board of Trustees each year. The Compensation Committee shall periodically review the full compensation of other highly compensated executives of the Corporation and recommend adjustments as deemed necessary or advisable.

In connection with these efforts, the Compensation Committee shall analyze the compensation paid to its executives and other employees in comparison to other organizations generally similar in size and nature. The Compensation Committee is authorized to engage independent compensation consultants to assist with its work. It is the intention of this provision of the Bylaws that the Compensation Committee conduct its work in a manner that creates a presumption of reasonableness regarding the compensation payable to the Corporation's executives and employees under applicable tax and other laws.

4.2.5 Development Committee.

The Development Committee leads the WHOI Board and Corporation's participation in fund-raising. The Committee works with the Development Office to develop a business plan for fundraising, and reviews annual operating plans and revenue goals. The Committee provides feedback on proposed fund-raising initiatives and brings new ideas to the table to enhance revenue and build the WHOI donor base. It monitors results on a monthly basis.

The Development Committee is the board's central source of information about the fund-raising climate in general and about the status of WHOI's fund-raising activities, goals and progress toward goals, in particular. The Committee develops and approves a Board and Corporation annual fund goal. It helps educate board members about WHOI's funding priorities and the resources needed to realize those priorities.

Committee members regularly review lists of corporation, foundation and individual prospects and help to identify connections. They also proactively identify and provide entrée to new major gift prospects for WHOI. Committee members help to engage new prospects via one-on-one interaction and small-scale events; and solicit major gifts when appropriate. They provide an example by making their own annual fund and leadership gifts to WHOI. Committee members help to identify and recruit new Committee Members from the Board and Corporation.

The Committee meets either in person or via conference call, quarterly. It reviews monthly progress reports and prospect lists, via e-mail, monthly.

4.2.6 Employee Retirement Trust.

The Trustees of the Employee Retirement Trust of the Woods Hole Oceanographic Institution are appointed by the Board of Trustees in accordance with the terms of the Retirement Trust Agreement. Trustees of the Retirement Trust may be members of the Investment Committee. The Investment Committee and the Trustees of the Employee Retirement Trust may meet jointly, with each giving due attention to their separate fiduciary duties.

4.2.7 Executive Committee.

The Executive Committee shall be composed of the Chairman of the Board of Trustees; Chairman of the Corporation; the President and Director; the Treasurer; the chairs of the Business Development and Technology Transfer Committee, Compensation Committee, Committee on the Board, Development Committee, Investment Committee, Research and Education Committee; and other Trustees and Life Trustees, for a total committee membership of not more than fifteen. The Chairman of the Board of Trustees shall serve as the Chair of the Executive Committee.

The Executive Committee shall have and may exercise, so far as may be permitted by law, all of the powers of the Board during the intervals between meetings of the Board of Trustees except such powers or duties as may have been specifically delegated by the Board to other committees or officers, and shall have power to authorize the seal of the Corporation to be affixed to all papers which may require it, and such other powers as the Board may delegate to it. The Executive Committee may hold meetings and make rules for the conduct of its business as it shall from time to time deem necessary or advisable. The presence of at least five members of the Executive Committee who are Trustees shall constitute a quorum and may take action by majority vote of such quorum. All actions of the Executive Committee shall be reported to the Board in writing or at the next meeting of the Board.

Consistent with the provisions of the Massachusetts General Laws, the Executive Committee shall not have the authority to: (i) change the principal office of the Corporation; (ii) amend the Bylaws; (iii) elect the statutory officers of the Corporation including the President and Director, Treasurer, and Clerk, or fill vacancies in such offices; (iv) set compensation for members of the Directorate of the Institution without a vote by the full Board; (v) change the number of the Board of Trustees or fill vacancies in the Board of Trustees; or (vi) remove officers or Trustees from office.

4.2.8 Finance and Budget Committee.

The Finance and Budget Committee shall consist of not less than three members who may be Trustees, Life Trustees, Members or Honorary Members. The Treasurer shall serve as Chairman of the Finance and Budget Committee. The Finance and Budget Committee shall monitor the financial affairs and health of the Corporation and report on them to the Board of Trustees, and shall assist in the formulation of financial goals and the evaluation of various alternatives for financial operations.

The Finance and Budget committee shall assist in the development of policies relating to financial management, and shall coordinate with the Audit Committee on control issues and accounting practices, and with the Investment Committee on issues relating to the management of the endowment. From time to time, the Finance and Budget Committee, with due regard for the advice of the Investment Committee, shall make recommendations to the Executive Committee regarding endowment spending policies.

The Finance and Budget Committee shall also conduct a review of the Corporation's annual operating budget as proposed by the President and Director and present any comments or recommendations on it to the Executive Committee. Approval of the annual

operating budget requires a vote by the full Board. The Chairman of the Finance and Budget Committee shall report to the Board of Trustees at least once each year.

4.2.9 Investment Committee.

The Investment Committee shall consist of not less than five members who may be Trustees, Life Trustees, Members or Honorary Members, provided that the Chair and a majority of the members are elected Trustees. The Treasurer shall serve as an ex officio member of the Investment Committee and be counted as a regular member.

The Investment Committee shall be responsible for the investment of the endowment funds of the Corporation consistent with general policies and objectives set by the Board of Trustees. The Investment Committee shall select and retain professional managers to manage some or all of such funds.

The Investment Committee shall meet regularly to review and evaluate the performance of such managers, to consider various policy issues, and to make changes in investment managers if deemed appropriate. The Investment Committee shall regularly review the Investment Policy of the Corporation and recommend revisions thereto as it deems appropriate for adoption by the Board of Trustees. The Chairman of the Investment Committee shall report to the Board of Trustees at least once a year on the status of the endowment funds, and on investment results achieved.

4.2.10 Research and Education Committee.

The Research and Education Committee provides advice and guidance to the Board of Trustees and the President and Director on policy for the Institution's research and academic programs.

The Committee shall: 1) periodically review research and academic policies to ensure consistency with Institution mission and strategic goals; 2) receive periodic briefings on developing trends in ocean science research, education, and funding, and their implications for Institution strategy; 3) receive periodic updates from the Directorate on implementation of Institution strategic plans; 4) receive annual updates from the Directorate on appointments and promotions to the Scientific and Senior Technical staffs to ensure consistency with Institution procedures and strategic goals; 5) meet annually with the Dean and Educational Council to review policies and the status of the Joint Program, undergraduate programs, cooperative programs with other institutions, and postdoctoral programs; 6) participate in visiting committee review process of departments, centers, and institutes; 7) recommend strategies for increasing financial resources available to support research and academic programs, including an optimal mix of ancillary educational efforts; and 8) provide advice to the Executive Committee, Board of Trustees, and President, on the above matters, as appropriate.

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