

CHARTER OF THE FINANCE COMMITTEE OF THE UNITED STATES PRACTICAL SHOOTING ASSOCIATION/IPSC

Membership

The Finance Committee (the “**Committee**”) of the board of directors (the “**Board**”) of The United States Practical Shooting Association/IPSC, a Delaware not for profit corporation (the “**Corporation**”), shall consist of at least the Executive Director and two (2) standing Board members (the Executive Director and the standing Board members, collectively, the “**Committee Members**”). The Board shall designate a Committee Member as the chair. All those Committee Members appointed to the Committee shall possess the requisite expertise and background in finance, accounting, investment management or executive leadership.

Appointment

The Board shall appoint the Committee Members. Committee Members shall be appointed to one-year terms and shall thereafter serve for such additional term or terms as the Board may determine or until earlier resignation or death. The Board may remove any Committee Member from the Committee at any time with or without cause.

Purpose

The Committee is established by the Corporation’s Board to recommend financial policies, strategies, and budgets that support the mission, values and strategic plan of the organization. Its purpose is to ensure the financial health and integrity of the organization in pursuit of its mission to [maintain a safe, respectful, and ethical environment for all Members and participants].

The Committee is chartered, on behalf of and as directed by the Board, to accomplish the following objectives:

- provide oversight for the development and review of the annual budget;
- perform long-term financial planning and ensure that financial objectives align with the Corporation’s strategic plan as set forth by the Board, recommending corrective actions to the Board as appropriate;
- review, on a regular basis, the organization’s internal financial statements and recommend actions to be undertaken by the Board as needed;
- when the need arises, investigate and provide guidance regarding financial implications of a pertinent issue or transaction as directed by the Board;
- oversee the transfer of funds between reserve and operational accounts in accordance with Board-approved investment policies;
- provide oversight of external financial service providers, including, but not limited to, investment managers, banks and financial institutions, accounting firms, bookkeeping services;

- present quarterly reports to the Board including budget performance, investment account activity and balances, cash flow projections and significant financial events or concerns; and
- annually review and recommend updates to financial policies.

In addition, the Committee works in partnership with the Audit Committee to provide independent and objective oversight of the organization's financial policies and procedures.

Duties and Responsibilities

A. Annual operating and capital budgets

The Committee is to obtain an understanding of the organization's financial environment. Committee Members oversee the preparation of the organization's annual operating and capital budgets and present the annual budgets to the Board for approval. The Committee Members should monitor the budgets in comparison to actual results on a regular basis and question any inconsistencies or unusual variances. Any changes to the budgets during the year are reviewed by the Committee, which then recommends these changes to the Board for approval.

B. Long-term financial planning

The Committee is to oversee the organization's long-term financial planning, including the financial aspects of new programs and services, changes to the organization's operations, capital expenditures, and other financial needs that fall outside of the annual operating budget. In carrying out this objective, the Committee will monitor and review the financial performance of the organization, as a whole and with respect to its major programs or business lines, against approved budgets, long-term trends and not-for-profit industry benchmarks.

C. Internal financial statements

The Committee must review, on a regular basis, the Corporation's internal financial statements, including a more detailed periodic review of assets. Annually, the Committee will receive a report from the Audit Committee, review the financial statements and communications provided by the independent auditors, and provide guidance to the Board as needed to ensure the reliability of financial reporting year-round, recommending changes as appropriate. Committee Members must understand the different types of assets held by the organization, as well as any risks associated with those assets, and the financial reporting requirements related to each asset class.

D. Additional Responsibilities

Undertake such other responsibilities as the Board may delegate or assign to the Committee from time to time and perform such other functions as required by law, the Corporate's Certificate of Incorporation, or By-laws, as amended to date.

Structure and Operations

The Committee shall meet QUARTERLY, at such times and places, as it deems necessary to fulfill its responsibilities. The Secretary of the Corporation shall keep the minutes of the

Committee, which shall be distributed to all members of the Board. The Committee shall report any action it takes to the full Board at or before the next meeting of the Board. The Committee is governed by the same rules regarding meetings (including meetings in person, by conference telephone or video, or other similar communications equipment), actions taken or considered (including actions by written unanimous consent and actions without meetings), notice, waiver of notice, quorum, and voting requirements as are applicable to the Board pursuant to the By-laws of the Corporation.

If, at a meeting of the Committee, a majority of the Committee Members believes that any matter under consideration should be referred to the full Board for consideration, such matter shall be referred, and the Committee shall not act on such matter.

A majority of the Committee Members shall constitute a quorum.

The Committee shall maintain minutes or other records of its meetings and activities.

The Committee shall review and assess the adequacy of this Charter at least annually and recommend any proposed changes to the Board for approval.

Delegation of Authority

The Committee shall have the authority to delegate any of its responsibilities, along with the authority to act in relation to such responsibilities, to one or more committees or subcommittees properly formed and authorized by the Committee as the Committee may deem appropriate in its sole discretion.