

Terms of Reference
Investment, Finance and Audit Committee (“IFA Committee”)

Coast Conservation Endowment Fund Foundation &
Coast Economic Development Society

(together the “Coast Opportunities Funds” or “COF”)

Background:

The IFA Committee was constituted by a resolution of the COF Boards November 22, 2007.

The IFA Committee is a standing committee of the COF Boards.

Purpose:

The CEO and senior management, as overseen the by the Board of Directors, has primary responsibility for COF’s financial reporting, investment management, accounting systems and internal controls. The purpose of the IFA Committee is to assist the Board in fulfilling its oversight responsibilities in this regard. Specifically, the IFA Committee is responsible to:

1. Ensure appropriate oversight of COF budgets, disbursements, financial operations and results;
2. Ensure adequate systems of internal financial controls are in place, including appropriate delegation of financial decision making authorities and signing authorities;
3. Ensure appropriate financial risk management guidelines;
4. Ensure the board, committees and stakeholders as appropriate receive timely and meaningful reports on the organizations’ financial situation;
5. Ensure appropriate investment of COF assets prior to disbursement of funds to First Nations for approved projects;
6. Oversee external audit functions;
7. Oversee banking, insurance, legal and compliance functions.

Moreover, given the start-up stage of COF operations, the IFA Committee shall be responsible to:

1. Develop initial requisite policies, and future amendments as appropriate, to recommend for board approval that address the responsibilities listed above; and
2. Once approved, implement, oversee on an ongoing basis, and assist the board in being accountable for ensuring compliance with such policies.

Committee Procedures:

1. Unless directed otherwise by the COF Boards, membership of the IFA Committee shall consist of four (4) members: Cindy Boyko, Bev Briscoe (Chair), Cameron Brown and Paul Richardson.
2. The Chairman of the Board and the CEO are ex-officio (non-voting) members of the IFA Committee.
3. A quorum for all IFA Committee meetings shall be two (2) Committee members.

4. The IFA Committee shall meet as necessary and by whatever means the members deem appropriate, but shall strive do as much work as possible via email and conference calls.
5. Generally, issues are decided by consensus, but if necessary, shall be decided by a simple majority of votes, with any questions failing in the case of a tie vote. The Chair shall have the full right to vote on all issues.
6. All other matters of procedure of the IFA Committee shall be determined by the IFA Committee.
7. The IFA Committee shall make recommendations to the COF Boards, and shall regularly update the COF Boards on its activities.

Priority Task List: (insert table format with Task List items and target dates?)

1. Develop the following required Policies (per the funding agreements) for board approval:
 - a. Investment Policy
 - b. Finance and Audit Policy
 - c. Insurance Policy
 - d. Compliance Policy (addressing tax, accounting, and other regulations)
2. Prepare initial operating budget for 2008
3. Obtain board approval for, and purchase insurance coverages in accordance with policy.
4. Retain Auditor for 2007 and manage audit exercise