

**Sample**

**Board of Directors Charter**

<b>Board of Directors</b>		
<b>Members</b>	<b>Frequency</b>	<b>Responsibilities</b>
<p><b>Internal Members</b> Chairman Secretary</p> <p><b>External Members</b> Investor Senior Advisor Investor Managing Director Successful CEO from similar venture</p> <p><b>Inside Observers</b> CTO CFO Market Leader Market Leader</p> <p><b>Outside Observers</b> Bank Investor Financial Analyst</p>	<p>Every 2 Months and as needed</p>	<ul style="list-style-type: none"> <li>• Hires/Fires the CEO</li> <li>• Reviews and approves annual financial plan, option program, compensation program, and incentive program</li> <li>• Provides a consistent point of accountability for performance against plan and goals</li> <li>• Approves performance goals, compensation, incentives for firm's C-level executives</li> <li>• Reviews performance annually and guides the development of the CEO</li> <li>• Reviews and provides guidance with respect to what the firm and its top executives are doing individually and collectively, how it is going, what they are learning, and what they will do next</li> <li>• Provides guidance with respect to individual and collective executive focus</li> <li>• Reviews resources (people, clients, time, training, connections, money, etc.) needed to achieve plans and takes steps to help the firm meet its needs</li> <li>• Gets clear about what is most important, and ensures that enough attention is being paid to it</li> <li>• Reviews the firm's strategy and key initiatives to be sure they make sense and that they are in synch with what the firm is doing and learning</li> <li>• Provides direct advice and council in all communications and affairs relating to bankers and financiers</li> </ul>

