

IAVI Board of Directors Terms of Reference

The mission of the International AIDS Vaccine Initiative (IAVI) is to ensure the development of safe, effective, accessible, preventive HIV vaccines for use throughout the world.

The Board of Directors is the governing body of IAVI, and is responsible for exercising oversight over the organization and its management. The Board is passionate about IAVI and its mission, and dedicated to ensuring its success. As individuals, we are each committed to achieving our shared vision—a world without AIDS---and believe this is an achievable goal.

The Board of Directors seeks men and woman of integrity who will be strongly committed to IAVI, its vision and mission. Specific skill sets, including, but not limited to, vaccine research expertise, global health policy experience, advocacy and communications capability, senior industry and business leaders, and key officials in Government, are needed to achieve our goal. More importantly, however, we seek Board members who can contribute broadly to our deliberations – who have a global view, and are strategic in their approach to solving problems.

Board Responsibility – *What is expected of the Board as a whole?*

The Board is ultimately responsible for all aspects of the organization’s activities. There are five fundamental areas of responsibility in this regard:

- **Mission.** The Board, with advice and counsel from IAVI’s senior management, determines IAVI’s vision (what it wants to be and do) as well as its mission (its purposes, programs and priorities).
- **Executive Management.** The Board selects, compensates, evaluates and if necessary changes the Chief Executive Officer. The Board’s management of, and relationship with, the CEO is critical to the success of the organization.
- **Oversight.** The Board is responsible for ensuring that IAVI is operated in a responsible and effective manner. Specifically, the Board’s oversight responsibilities relate to three principal areas:
 1. **Finances.** Although the financial management (the actual handling of the day-to-day accounts) is management’s responsibility, the Board must ensure the integrity and reliability of IAVI’s finances, and shall:
 - Review and approve the annual program budget, and monitor adherence to the budget;
 - Define, review and approve the appointment of an independent audit; and oversee, direct and coordinate with management the Internal Audit

function that shall report directly to the board or its designated committee.

- Define the investment policy for capital funds, such as endowments or reserve funds and monitor its implementation.
 - Oversee and ensure compliance with: 1) all terms of both restricted and un-restricted grants; 2) all financial regulatory matters; and 3) conflict of interest policies throughout IAVI and its various advisory committees.
2. **Programs.** The Board reviews and approves the strategic plan of the organization, and monitors implementation of the plan.
 3. **Organizational Policies.** The Board is responsible for reviewing and approving IAVI's organizational policies that relate to legal or compliance issues and risks.

Generally, in connection with its oversight responsibilities, the Board will review and vote with respect to all of the matters set forth on the attached Annex A.

- **Succession.** The Board ensures that there is a succession plan for IAVI's most senior executives and that leadership succession, both on the Board and within management ranks, is implemented smoothly and thoughtfully.
- **Resource Development.** Board members are expected to be proactive in identifying, engaging and persuading prospective financial supporters of IAVI's mission. In this, they work in close partnership with the CEO and IAVI staff.

Board Member Responsibilities – *What is expected of you as a Board member?*

- **Mission.** Board members possess a genuine understanding of and desire to both support and advance IAVI's mission. Whenever possible and/or appropriate, Board members will present new ideas and introduce outside contacts that could assist IAVI in fulfilling its mission.
- **Participation and Engagement.** A Board member is expected to attend Board meetings, participate in designated committee work and remain informed of significant matters relating to IAVI and its activities. Board members should serve in leadership positions and/or undertake special assignments as requested and in response to IAVI's needs.
- **Qualities of Board Members.** Board members advance IAVI's mission with empathy and commitment. Board members complement each other by contributing a variety of backgrounds, experiences and perspectives.
- **Advocacy.** Each Board member serves as an ambassador and advocate for IAVI in the community in order to promote IAVI's programs and reputation with key constituencies.

- **Advice.** Board members offer constructive criticism, advice and guidance to management.
- **Resource Development.** All Board members have a responsibility to assist with resource development, by helping with strategy and identifying potential sources of revenues.
- **Conflict of Interest.** Board members fully comply with all requirements of IAVI's conflict of interest policy.
- **Transparency and Confidentiality.** IAVI is strongly committed to openness and transparency in its work. However, it is the responsibility of the board members to provide confidentiality and a trusting environment for internal deliberations that require such. In these cases, Board members are expected to maintain absolute confidentiality with respect to all IAVI confidential information that may be disclosed, either in writing or orally, to the Board.

Board Support – *What can you expect from IAVI?*

- **Communication.** New Board members will receive an extensive briefing book highlighting the history of IAVI and our strategic plan. You will also receive regular communication from IAVI on relevant activities and issues. You will receive all publications, monthly updates and invitations to relevant institutional events.
- **Notice.** You will receive timely notice with respect to all Board and Board Committee meetings, along with any materials needed to participate in the meetings, such as agendas, financial statements, program updates and other relevant materials.
- **Minutes.** You will receive complete minutes of each Board and Board Committee meeting in a timely fashion.
- **Insurance.** IAVI will maintain director and officer liability insurance coverage.
- **Expenses.** You will be reimbursed by IAVI for reasonable travel expenses incurred to attend Board and Committee meetings.
- **Personal Satisfaction.** Working with a group of colleagues and staff to help solve one of the most challenging and important issues of our time.

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ANNEX A Matters for Board Approval

- Any alteration in IAVI's mission or purpose
- The annual budget and strategic plan
- Any expenditures, in excess of the expenditure authority delegated by the Board to the CEO, that were not included in the approved annual budget
- Sales or transfers of significant assets
- Settlement of claims in excess of \$100,000
- The annual compensation plan
- Material accounting/tax changes
- Merger, consolidation or similar transactions
- Joint venture formation or the establishment of a consortium
- Amendments to organizational legal documents
- The establishment of new legal entities, affiliates or regional offices
- Changes to material company policies (e.g., code of conduct, conflict of interest, whistleblower)
- The establishment of Board committees
- Dissolution, liquidation or similar events