

Decision Rights and Role	Owners	Directors	Managers
Document intentions and objectives	✓		
Elect the board annually	✓		
Approve the mission of the business/Office		✓	
Approve investment strategy/policy		✓	
Approve the annual budget including capital expenditures		✓	
Approve exemptions to budget and capital		✓	
Approve investments, commitments, and financing		✓	
Approve annual valuation		✓	
Approve distributions		✓	
Approve redemptions/puts		✓	
Select, evaluate, and compensate Chair, CEO/CIO		✓	
Recommend board slate to shareholders annually		✓	
Develop and execute the mission, strategy, budget			✓
Propose investments that support the approved strategy			✓
Propose annual valuation			✓
Propose annual distributions			✓
Select, evaluate, and compensate employees			✓

Ideal Characteristics	Independent	Family
Availability and Accessibility, Keep Commitments	✓	✓
Prepared and Present	✓	✓
Speak their Mind Empathetically, Diplomatically	✓	✓
Keep Appropriate Boundaries	✓	✓
Example for Family and Management	✓	✓
Values and Principles Aligned with Ownership	✓	
Significant business/finance background with management experience	✓	
Relevant professional network	✓	
Prior Board experience	✓	
Complex Family Business/ Family Office Experience	✓	
Domain Expertise Based on Business' Needs	✓	
Ability and willingness to represent all family shareholders equally		✓
Governance competency		✓
Investment competency (modern portfolio theory of similar)		✓
Communication and conflict competency		✓
Family Council experience		✓
Prior Board experience		✓
Values Creator		✓