

Investment Committee Charter

Adopted October 24, 2007 / Effective January 24, 2008



Robert Wood Johnson Foundation

I. PURPOSE

The purposes of the Investment Committee (the “Committee”) of the Board of Trustees (the “Board”) of the Robert Wood Johnson Foundation (the “Foundation”) are to provide oversight of, and periodically review, the Foundation’s investments and the performance of its investment portfolio.

II. RESPONSIBILITIES AND DUTIES

The Committee shall have the following responsibilities:

- Establish and periodically review the Foundation’s investment policies and guidelines, including asset allocation policies, in light of the Foundation’s fiduciary obligations, taking into consideration volatility, risk, performance, liquidity, duration, yield and all other factors the Committee deems appropriate.
- Oversee and periodically review the performance of the Foundation’s investments, including the impact on such performance of the Foundation’s investment policies and guidelines.
- Periodically review the structure, approach and effectiveness of the Foundation’s investment function, including the performance of, and allocation of responsibilities between, Foundation personnel and third-party advisers.
- Periodically review the compensation of the Chief Investment Officer and, in consultation with the Chief Investment Officer, the compensation structure for the Foundation’s other investment personnel.
- Select the Foundation’s money managers and investment advisers, monitor their performance and, when appropriate, terminate their engagement.
- Establish policies regarding management fees and investment expenses and monitor such fees and expenses.
- Establish policies and procedures to determine how equity securities held by the Foundation are to be voted.

III. COMPOSITION

The Committee shall consist of not fewer than three members of the Board, appointed annually by the Board, at least one of whom shall also be a member of the Finance Committee of the Board. In addition, the President and Chief Executive Officer shall be a member of the Committee without voting rights. The Foundation may not pay compensation to any of the members of the Committee (other than any Committee members who are employees of the Foundation) except the fees that they receive for service as a member of the Board or any committee thereof. The Committee may form, and delegate its authority to, subcommittees, as it deems appropriate. The Committee also may delegate investment functions to the Foundation’s investment personnel and to external managers, as it deems appropriate. The Board may appoint the Committee’s Chairperson, but if the Board has not appointed a Chairperson, the Committee shall elect a Chairperson from among its members.

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IV. MEETINGS

The Committee shall meet at least quarterly and more frequently as circumstances require or as the Chairperson or as any two Committee members may request. The Chairperson shall set the agenda for each meeting in consultation with the Chief Investment Officer. The Committee may request that any Trustees, Officers, employees, agents or advisers of the Foundation, or other persons whose advice and counsel are sought by the Committee, attend any meeting of the Committee and/or provide such pertinent information as the Committee requests.

V. OUTSIDE ADVISERS

The Committee shall have the authority to obtain advice and assistance from internal or external legal, investment or other advisers and to take such other action as it may deem appropriate. All fees and expenses authorized by the Committee shall be promptly paid by the Foundation.