THE COMMUNITY FOUNDATION
FOR CRAWFORD COUNTY

"Home is Why"

APPROVED BY THE BOARD OF TRUSTEES, JUNE 16, 2025

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I. Introduction

The purpose of this policy is to establish an understanding of the philosophy and investment objectives for the Foundation's Board of Trustees ("Board"), Investment Committee ("Committee"), donors, grantees, and the Investment Consultant ("Consultant"); serve as requirements for the Consultant retained; and serve as the basis for monitoring the ongoing performance of the Consultant and The Community Foundation for Crawford County ("TCF4CC") in total.

TCF4CC is a public charitable organization incorporated in the State of Ohio in 1984 by citizens of the Bucyrus area and with the help of the Timken Foundation. The charitable features of TCF4CC are designed to improve the quality of life in Crawford County through support of nonprofit programs and services in the areas of health, economic development, basic human needs, education, cultural activities, environment, community services, youth and recreational activities and the arts. The Foundation provides flexibility in responding to charitable requests and identifies changing needs within the community. The timely shifting of priorities is accomplished by a Board of Trustees, consisting of members selected for their experience in understanding the Crawford County community and awareness of a community foundation's role in addressing these concerns.

The investment funds of TCF4CC are a vital source of grants to the community. The growth and enhancement of the assets entrusted to the Foundation's stewardship (measured in constant dollars adjusted for inflation) is necessary to provide funds to enable the Foundation to meet changing conditions and address community pressures and opportunities. For these reasons, superior management of these assets is critical to enable TCF4CC to maintain its long-term interest and involvement in the philanthropic needs of the community.

The Committee is responsible for making recommendations to the Board of TCF4CC concerning the investment policies of the Foundation including, but not limited to, establishing investment policies, selecting the Consultant, approving the investment strategies of the Consultant, selecting master record keepers and custodians, determining the asset allocation, and monitoring investment performance.

II. Investment Objectives

The primary investment objective of the Fund is to provide a relatively stable, inflation adjusted, annual payout to support the Foundation's defined spending rate, as well as provide capital appreciation to grow the Portfolio over time. There will be some inevitable volatility in principal value in this Portfolio, but it may offer the potential for a sustainable payout plus underlying growth over the long term.

The Fund has a relatively long-time horizon of greater than ten years and should be managed accordingly. In general, the portfolio should be operated with the expectation that at least five years of historical data will be needed to effectively examine the long-term performance of the portfolio and that multiple rolling five-year periods will typically be needed to draw actionable conclusions. For evaluation purposes, the Committee will be able to compare trailing returns of the Fund to that of the domestic and international stock/bond blend Benchmarks & Reference Points.

To assist the Foundation in gauging the success of the return on investments, the Foundation shall employ as its target investment return goal the following formula:

Target Investment Return Goal = Spending Rate + CPI + Fees

The target investment return is measured based on a trailing five-year annualized return. This is the time period used to gauge whether or not the portfolio is meeting its objective. Each individual period may be more or less than the target. The probability of success of achieving the minimum return goal increases as the length of the evaluation period increases. It is anticipated that there will be periods of time when the five-year trailing calculation will be below the minimum return goal. There must be a tolerance for these periods in order to remain with the long-term strategy and not change at inopportune times.

III. Spending Policy

The Foundation sets its annual spending policy for permanent funds by applying a percentage, determined annually by the Board of Directors based on the recommendation of the Investment Committee, to a fund's average net balance. The average net balance is based on a rolling 20 quarter market value as determined by the Investment Committee. In determining the applicable percentage, the Investment Committee considers the Foundation's history, spending policies in place at other community foundations, and the foundation's responsibility to preserve the purchasing power of its permanent funds over time.

IV. Asset Allocation

The Committee believes that the Fund's risk and liquidity posture are, in large part, a function of asset class mix. The Investment Consultant (Consultant) has presented, to the Committee, summary information about the long-term performance of various asset classes, focusing on balancing the risks and rewards of market behavior. Considering the Fund's investment objective, time horizon, risk tolerances, performance expectations, and asset class preferences, an appropriate portfolio allocation was identified, as shown in the following "Asset Allocation Targets" chart. The targets shown in the chart will not be changed without Committee approval.

After the allocation strategy is implemented, the Consultant is responsible for rebalancing the portfolio, applying the methodology approved by the Consultant's Investment Committee. Any change in methodology will be communicated to the Foundation in writing contemporaneously.

See Section XIV for Specific Asset Allocations

V. Standards for Risk Tolerance

The Investment Committee has determined that investment managers should avoid unnecessary risk in investing the Foundation's assets. To achieve that goal, investment managers will observe the following limits:

- For fixed asset investment, maintain an overall weighted average credit rating of "A" or better by Moody's or Standard and Poor's and hold not more than 15% of the portfolio in investments rated below investment grade (unless designated as a high yield manager by the Investment Committee) Split rated securities will be governed by the lower rating. If such parameters are exceeded, the manager must provide timely notification to the Investment Committee or its designee;
- Maintain the overall portfolio to be diversified;
- Hold no more than 10% of market value in the securities of a single issuer and do not allow exposure to any one industry group to exceed 25% of the market value of the portfolio;
- Not lend any Foundation securities; and
- Not purposely use derivative securities. This term includes items commonly regarded as such by securities industry standards and includes, but is not limited to, structured notes (other than conservative structured notes that are principal guaranteed, unlevered, and of short-to-immediate maturity); lower class (as defined by FFIEC) tranches of collateralized mortgage obligations;

collateralized debt obligations; principal only or interest only strips; inverse floating rate securities; futures options; short sales; and margin trading.

- No “illiquid” investments, such as private placements, limited partnerships, and hedge fund vehicles (among others) may be purchased by the Consultant without the recommendation of the Committee and approval of the Board.

VI. Standards of Care and Prudent Investing

In exercising its responsibilities, the Committee will act in good faith and with the care an ordinarily prudent person in a like position would exercise under similar circumstances. A person with special skills or expertise or selected in reliance upon his or her representation that he or she has special skills or expertise, will use those skills or that expertise in managing and investing institutional funds.

In investing and managing the portfolio, the Committee will consider both the purposes of the Foundation and the purpose of any specific institutional fund. Management and investment decisions about an individual asset will be made not in isolation but rather in the context of the portfolio as a whole and as part of an overall investment strategy having risk and return objectives reasonably suited to the Foundation.

In managing the portfolio, the Committee will incur only those costs that are appropriate and reasonable in relation to the portfolio or any specific institutional fund, the purposes of the Foundation, and the skills available to it and will use reasonable efforts to verify facts relevant to the management and investment of the portfolio or any specific institutional fund.

Except as a donor’s gift instrument otherwise requires, and consistent with Ohio State Law, the following factors must be considered, if relevant, in managing and investing the investment portfolio, including the requirements for any specific institutional funds:

- general economic conditions;
- the possible effect of inflation or deflation;
- the expected tax consequences, if any, of investment decisions or strategies;
- the role that each investment or course of action plays within the Foundation’s overall investment portfolio;
- the expected total return from income and the appreciation of investments;
- other resources of the Foundation;
- the needs of the Foundation and a given institutional fund to make distributions and to preserve capital; and
- an asset’s special relationship or special value, if any, to the purpose of the Foundation.

VII. Fiduciary Duty

In seeking to attain the investment objectives set forth, the Committee shall exercise prudence and appropriate care in accordance with the Uniform Prudent Management of Institutional Funds Act (UPMIFA). UPMIFA requires fiduciaries to apply the standard of prudence in investment decision making, stating “Management and investment decisions about an individual asset must be made not in isolation but rather in the context of the institutional fund’s portfolio.” All investment actions and decisions must be based solely on the interest of the Foundation. Fiduciaries must provide full and fair disclosure to the Committee of all material facts regarding any potential conflicts of interests.

As summarized for the purposes of this Investment Policy Statement, the UPMIFA states that the Committee is under a duty to the Foundation to manage the funds as a prudent investor would, in light of the purposes, scope, objectives and other relevant circumstances. This standard requires the exercise of reasonable care, skill, and caution while being applied to investments not in isolation, but in the context of the portfolio as a whole and as a part of an overall investment strategy having risk and return objectives reasonably suited to the Foundation. In making and implementing investment decisions, the Committee has a duty to diversify the investments unless, under special circumstances, the purposes of the Foundation are better served without diversifying.

In addition, the Committee must conform to fundamental fiduciary duties of loyalty and impartiality. This requires the Committee to act with prudence in deciding whether and how to delegate authority, in the selection and supervision of agents, and incurring costs where reasonable and appropriate.

VIII. Due Diligence Policy

For an asset allocation strategy to be effective, each asset class must be represented by using a Manager (or Managers) that will best represent the class objective. Otherwise, the results will most likely be different than anticipated. This is particularly true during times of adversity or crisis.

A qualifying Manager must be a registered investment advisor under the Investment Advisors Act of 1940. The Consultant will decide which Managers to use based upon their particular contribution to the Fund.

A rigorous research process, composed of both quantitative and qualitative review, is used to identify Managers for strategy implementation.

IX. Performance Evaluation

The Investment Committee will review each investment manager on an ongoing basis and evaluate the manager based on the following criteria:

- The manager must consistently meet or exceed the benchmark or benchmarks that match the pool or fund under management;
- Failing to come within 200 basis points of the benchmark over six consecutive quarterly periods will result in a six-month probationary period that may lead to termination of the investment manager;
- Investment returns are measured net of fees; and
- Performance is reviewed quarterly and prepared by the Foundation's investment consultant.

X. Liquidity

Under normal circumstances, at least 30% of the investment portfolio's net assets will be held in vehicles utilizing lockups of twelve (12) months or shorter. As a rule, at least 60% of the investment portfolio's net assets will be held in vehicles utilizing lockups of 60 months or shorter, recognizing that private partnership cash flows are unpredictable. Lockup is defined as an expected period until all or substantially all of the value from an investment vehicle can be received in cash in the portfolio. Under normal circumstances, private partnership NAV plus private partnership unfunded capital commitments will not exceed 50%.

XI. Excess Business Holdings

The Pension Protection Act of 2006 amended Section 4943 of the Internal Revenue Code to limit ownership of closely-held business interests in a donor advised fund. A fund's holdings, together with the holdings of disqualified persons (donor, advisor, members of their families and businesses they control) may not exceed any of the following:

- 20% of the voting stock of an incorporated business;
- 20% of the profits interest of a partnership, joint venture, or the beneficial interest in a trust or similar entity; and
- Any interest in a sole proprietorship.

These limitations do not apply if the donor-advised fund holds an interest that does not exceed two percent (2%) of the voting stock and two percent of the value of the business.

Donor-advised funds receiving gifts of interests in a business enterprise have five years from the receipt of the interest to divest holdings that are above the permitted amount, with the possibility of an additional five years if approved by the Secretary of the Treasury. To prevent a violation of these rules, it is the Foundation's policy to divest itself of such holdings within five years from the date the Foundation acquired the asset. If that is not possible, the asset will be transferred to a new or existing fund that is not an advised fund.

Because they are not "business enterprises," the rule will not apply to most gifts of real property, although undeveloped land may become a business enterprise under some circumstances. Interests in investment partnerships and LLCs—including family partnerships, hedge funds, REITs, and so forth—are excluded from the definition of business enterprise if 95 percent (95%) or more of the entity's income is from passive sources. Examples of other property gifts that are excluded because they are not business enterprises include: oil and gas interests (non-working); life insurance; tangible personal property (if it is not inventory); and remainder interests in personal residences and farms.

XII. Short Term Reserve Management Policy

From time to time the Foundation may maintain large cash balances in reserve for future needs and contingencies. The Consultant is authorized to manage these reserves for enhanced yields consistent with a conservative cash management policy. To manage credit risk, instruments used for cash management will be limited to the following:

- Money Market Mutual Funds or cash alternatives such as bank deposit accounts and "ultrashort bond funds"
- Government issues (known as "Treasuries")
- Government-Sponsored Enterprise Securities (known as "Agencies"), such as Farm Credit System, Federal Home Loan Bank System, Federal National Mortgage Association, some of which are not explicitly backed by the full faith and credit of the U.S. Government.
- FDIC insured Certificates of Deposit, to be bought in increments up to the maximum insured limit per bank to assure insurance coverage and only at banks rated 165 ("Excellent") or higher, as rated by the Bank Financial Quarterly, issued by IDC Financial Publishing, Inc.

Apart from the "ultra short bond funds", no instrument will have a maturity at issue, or remaining maturity at purchase, of greater than twelve months. Generally, and depending upon the specific liquidity needs of the Foundation, a ladder strategy may be employed to further manage interest rate risk.

XIII. Delegation of Authority and Responsibilities

Board of Directors

The Board shall have the final responsibility for ensuring the prudent investment and management of assets comprising the Fund. The Board shall have the authority to approve or reject the Investment Policy Statement developed by the Committee. Once the Investment Policy Statement has been approved by the Board, the Board shall authorize the Committee to implement the Investment Policy Statement and adjust the Policy statement as needed. At least annually, the Committee, possibly with the help of the Consultant, shall present to the Board a performance report and review of the Investment Policy.

Investment Committee

The Investment Committee is responsible for the development and implementation of the investment policy. This responsibility includes determining investment strategy, selecting the Consultant, establishing the scope and terms of the delegation of the investment management of the Fund, and monitoring the Consultant's performance and compliance with the scope and terms of the delegation. As a fiduciary, the Investment Committee will meet periodically to evaluate the performance of the Managers and monitor investment objective progress.

Subject to approval by the Board, the Investment Committee is charged by the Board of Directors with the responsibility for formulating the Foundation's overall investment policies. The Investment Committee is also charged with establishing investment guidelines in furtherance of those policies; overseeing the investment assets of the Foundation; monitoring the management of the Foundation's assets for compliance with the investment policies and guidelines; and for meeting performance objectives over time.

The Committee will review the implementation of this Investment Policy annually, making recommendations for changes to the Board as needed, and will monitor the achievement of this Policy's objectives.

The Committee is responsible for selecting and managing relationships with investment managers, custodians, and other professionals engaged to assist in the Foundation's investments. The Committee may delegate investment and management authority in accordance with written agreements between the professionals and the Foundation.

The Committee will act in good faith and with the care an ordinarily prudent person in a like position would exercise under similar circumstances in selecting, continuing, or terminating investment professionals, establishing the scope and terms of any delegation, and monitoring performance and compliance with the scope and terms of the delegation and with this policy.

The Committee will provide relevant information to the investment managers concerning the Foundation's resources and any special considerations pertaining to any particular assets of the Foundation.

The Committee will meet at least at least quarterly. The Chair of the Investment Committee may also call special meetings of the Investment Committee as needed.

President, Chairman, Treasurer, or Secretary of the Foundation

Sign all appropriate contracts, open accounts, and give any other authorizations needed by the Consultant to affect the terms of this Policy Statement.

To ensure that the Board of Directors and the Committee can fulfill their duties with respect to prudent management of the portfolio, the Foundation's President will provide detailed reports at least quarterly to the Committee. Such reports should include, though not be limited to, the performance of the Foundation's investment portfolio, actions taken with respect to the investment portfolio, and expected changes in investments.

The Chair of the Committee will report on the status of the investment portfolio and any actions taken to the Board of Directors at each Board meeting.

Investment Consultant

The Consultant is the primary source of investment education and investment manager information. On an ongoing basis the consultant will:

1. Provide the Committee with quarterly performance reports. This report will measure performance of the Fund and each Manager within the Fund, with comparisons to benchmarks and reference points as described in the Due Diligence Policy section. Also, this report will illustrate actual asset allocations as compared to the targets set by this Policy Statement;
2. Report to the Committee quarterly, or as requested;
3. Monitor the activities of each investment manager or investment fund;
4. Provide the Committee with an annual review of this Policy Statement, including an assessment of the Foundation's current asset allocation, spending policy, and investment objectives; and
5. Supply the Committee with other reports or information as reasonably requested.

The Consultant shall supervise and direct the investment of the Fund as specified in this Policy Statement. Supervision is continuous, with limited discretion. Limited discretion means that the Consultant is responsible for assessing the appropriateness of asset allocation strategies but does not have discretion to change the strategy without the Committee's approval. The Consultant has discretion and is required to rebalance the Fund to maintain the asset allocation using the methodology approved by the Consultant's Investment Committee. The Consultant also has discretion to change Managers as required by the Due Diligence Policy described in this Policy Statement.

Investment Managers

The Foundation will enter into a written investment agreement with any investment manager it retains, including investment managers recommended by donors. The agreement must provide that:

- The Foundation is the sole owner of assets held in the fund;
- All such assets are and must remain under the Foundation's sole control;
- The manager's actions and performance will be overseen by the Investment Committee;
- The manager will adhere to the Foundation's asset allocations, risk tolerance, and rebalancing requirements;
- The manager will not purchase securities on margin or sell securities short without the advance approval of the Investment Committee or its designee;
- The manager will rebalance as necessary to fall within the described target ranges for the investment pool or fund under management. The manager will review the need for rebalancing at least quarterly;
- The manager agrees to fees that are reasonable and consistent with what the Foundation pays other money managers for similar services; and
- The agreement may be terminated at any time and assets will be transferred to the Foundation immediately upon termination.

Funds will be invested in accordance with state law regarding prudent investing.

The manager will provide monthly statements to the Investment Committee or its designee, which shall include the current market value of the assets; the cost basis and date of acquisition; income received; distributions made; fees paid; securities transactions; and periodic statements of performance.

The statement shall also include gains and losses, both realized and unrealized. The Investment Committee or its designee may request additional information from time to time as it deems necessary to measure performance.

The manager must agree to distribute to the Foundation such sums as the Foundation may request from time to time, including the Foundation's administrative fee for any fund under separate management and distributable income.

The Foundation will not pay any investment professional or any other party for referring a donor to the Foundation and no existing funds of the Foundation will be transferred to such a person as compensation for a referral.

Investment managers will advise the Foundation promptly of any event that is likely to adversely affect the management, professionalism, integrity or financial position of the manager's firm or its progress toward the goals and objectives of this policy.

Investment managers shall not invest any part of the Foundation's assets through transactions that involve self-dealing or an actual or perceived conflict of interest.

Custodians
Each custodian will:

1. Provide monthly transaction reports and monthly asset reports no later than the tenth business day following month end;
2. Provide the Foundation, its investment managers, and investment consultant special reports as reasonably requested; and
3. Communicate immediately any concerns regarding portfolio transactions or valuation, or material changes in personnel, procedures or organizational structure.

XIV. Asset Allocations/Benchmarks

Mason Investment Management Services (MIMS)
D Asset Allocation Strategy
The Community Foundation For Crawford County

Recommended Asset Allocation	Model-D
Safety	
Cash	1.00%
Total Safety	1.00%
Income Assets	
Short Term Bond	4.00%
Intermediate Term Bond	8.50%
Inflation Protected Bond	4.00%
International Bond	5.50%
Total Income Assets	22.00%
Growth Assets	
Large-Cap Value	17.00%
Large-Cap Growth	11.00%
International Large-Cap Value	7.00%
International Large-Cap Growth	5.00%
Real Estate	7.00%
Total Growth Assets	47.00%
Aggressive Assets	
Small-Cap Value	11.00%
Small-Cap Growth	1.00%
Small-Cap Blend	2.50%
Global Small-Cap Growth	3.00%
International Small-Cap	4.50%
Energy/Natural Resources	8.00%
Total Aggressive Assets	30.00%
Total Portfolio	**100.00%**

Benchmarks and Reference Points

Several evaluation benchmarks are required to measure both the success of the allocation strategy as well as the Managers used to implement the allocation. To measure the success of the allocation strategy, the Committee will use both Institutional Client Custom Portfolio Blends, as well as an Equity Biased Allocation Reference Point. These benchmarks are described below.

Institutional Client Custom Portfolio Blends

The Institutional Client Custom Portfolio Blends are a mix of taxable bond and equity asset classes. They are calculated by combining the target allocation of asset classes of a Mason portfolio with market indexes that represent each asset class held. The returns are presented gross of Mason Investment Advisory (MIAS) fees. The returns would be lower if modified for MIAS fees.

The Institutional Client Custom D Portfolio Blend has a target allocation of 23% safety and income assets and 77% growth and aggressive assets. The asset classes are represented by the market indexes in the chart below. Each market index is further described in the Appendix.

The Fund may achieve returns that are greater or less than these custom portfolio blends, depending upon the relative performance of the domestic and global investments performance of small versus large cap stocks among other factors.

Equity Biased Growth Reference Point

This reference point, produced by Morningstar, includes all funds contained within the Morningstar Allocation – 70%-85% Equity. Allocation – 70%-85% equity portfolios seek to provide both capital appreciation and income by investing in three major areas: stocks, bonds, and cash. These portfolios typically have 70% to 85% of assets in equities and the remainder in fixed income and cash.

The Committee agrees that this is a reference point. The performance of the Fund may be greater or less, depending upon how aggressive the asset allocation strategy is relative to that of the Managers included in the reference point.

Benchmarks for Investment Managers

To measure the success of the Managers used to implement the allocation, each Manager will be measured against its specific peer group, using a category average of mutual funds with the same asset class focus. Fund families whose performance has, on aggregate, tended to be superior when compared to relative performance of other fund families will be deemed acceptable and thus generally used.

XV. Donor Recommended Investment Managers

The Foundation recognizes that the pooling of invested assets reduces administrative and investment-related expenses and thereby allows more money to go toward the charitable good. For this reason, the Foundation has established certain limitations and guidelines for situations when a donor wishes to recommend a specific investment manager to hold his or her fund.

Policy

Upon request by a donor at the time of a gift and establishment of a fund, and subject to the approval of the Foundation's Investment Committee, the Foundation may enter into a contract with an individual investment manager or management firm ("Recommended Manager") to manage assets given to the Foundation by said donor, provided:

Minimum Requirements:

- The donor is making a gift of the agreed upon minimum of $5,000.00, or an amount at the discretion of the Board, to the Foundation for the purpose of establishing a new fund;
- The donor requests in writing, that the gifted assets be held by the Recommended Manager;
- The Recommended Manager, at a minimum, must be a registered investment advisor under the Investment Advisors Act of 1940 and comply with any State requirements;
- The assets must be managed in a separate account belonging to the Foundation and the donor may exercise no control over that account;
- The donor will not personally benefit from the Foundation's relationship with the Recommended Manager. The donor does not have a family relationship with the Recommended Manager or with the

employees or owners of the Recommended Manager's firm.

The donor and Recommended Manager will adhere to the Pension Protection Act of 2006, as described in Section XI above.

Fees:

- The donor acknowledges that the fees and expenses charged by the Recommended Manager will be deducted solely from the total return on the funds held by the Recommended Manager. The Foundation will discuss these fees and expenses with the Recommended Manager to reach an agreement establishing fees and expenses that are reasonable and commensurate with the services the Recommended Manager will provide.
- The donor agrees that an Investment Consultant's fee will be deducted from the total return on the funds.
- The donor agrees that an annual administrative fee will be deducted from the total return on the funds.

Investment Management:

- The donor acknowledges, and the Recommended Manager agrees that the Recommended Manager will communicate regularly with the Foundation and/or its consultant, will provide monthly investment performance reports to the Foundation, and inquiry only access to account data, where possible, to the Foundation's investment consultant.
- The Recommended Manager will play a primary role in applying due diligence standards to the managers held in their respective accounts, including monitoring.
- Recommended Managers are required to adhere to the Investment Guidelines set forth in this Investment Policy Statement, including but not limited to, approved asset classes and investment restrictions. The Recommended Managers of funds in the Endowment Fund have the option of being part of the overall Endowment Fund or managing a fund on a standalone basis. If a fund is managed on a standalone basis, the Recommended Manager is required to mirror the approved asset allocation prescribed in Section IV as closely as possible, and at a minimum must adhere to the overall stock/bond allocation. The portfolio should be a diversified allocation of stocks and bonds consisting of a minimum of two stock asset classes and two bond asset classes.
- Any funds managed on a standalone basis by a Recommended Manager will increase or decrease because of its standalone investment performance. For Recommended Managers managing funds folded into the Endowment Fund, investment earnings on the Endowment Fund will be allocated to the fund established by the donor in the same manner that said earnings are allocated to all the Foundation's other endowed funds.

Revocation or Termination:

- The donor and the Recommended Manager acknowledge that the Board of Trustees of the Foundation may, at any time, revoke the privilege of the donor recommendation and terminate any contract or agreement with the Recommended Manager. The donor acknowledges that I.R.S. regulations require that the Foundation Board retain the sole discretion to terminate the Foundation's relationship with the Recommended Manager, and to transfer the funds held by the Recommended Manager to other investment managers under any facts or circumstances that the Board in good faith believes warrant such termination and transfer. Such facts and circumstances will include but not be limited to a determination made in the sole discretion of the Board that the Recommended Manager has failed to meet benchmark requirements; has failed to perform comparably to other managers; has charged fees that are incommensurate with services provided; or has otherwise failed to perform as requested by the Foundation.

- In the case of an agency donor, the board of the agency must pass a resolution directing the agency to request that the Foundation enter into a contract with a specifically named manager. The agency donor must supply that resolution to the Foundation at the time of making its request.

- Each instance of the requests contemplated by this Investment Policy will be evaluated individually. As always, the Board reserves the right to refuse any gift deemed to be against the best interests of the Foundation.