ECTS Foundation

May 24, 2007

Considerations:

- Erie Community Foundation
  - Transfer all or part of the funds
  - Permanent endowment
  - Maximize earnings
  - Management fees
  - Control of principal investments
  - Use of earnings
  - Marketing for new contributions

- Continue ECTS/AFT scholarship program
  - $500 annual payment to one student

- Additional Continuing Education Scholarships
  - Multiple year payments for continuing in years 2, 3, 4
  - Associate technical degree programs only
  - Larger scholarship awards: $1,000, $2,000, etc.

- RCI dual enrollment tuition scholarships

- Program development cost reimbursements
  - Technical Community College development
  - New ECTS programs curriculum
  - ECTS marketing costs

Erie Community Foundation - transfer of assets:

- Transfer of ownership of ECTS Foundation property to ECF as a permanent endowment
- Establish an annual payout from ECF to ECTS - 5% of market value is recommended
- ECF invests under a defined investment policy to grow the market value over a full market cycle
- Investment return has averaged 12% annually since 2000.
- With an average growth rate of 12% and with a 5% withdrawal of market value each year, the ECTS investment could grow from the current $212,000 to $730,000 over 20 years.
- The 5% annual withdrawals could fund many scholarships or other initiatives to benefit ECTS.
- A 5% withdrawal could initially yield $10,000.
- The current investments in the ECTS Foundation mature in December 2007 and would be available for transfer to ECF.

ECTS Foundation
Investment Analysis
Erie Community Foundation

7/11/2007

Annuity Investment

Present value	212,515.41	*Value after 7 years*	$	346,911	*Withdrawal Percentage*	5.0%
Interest rate	12.00%	*Monthly payment after 7 years*	$	3,435		
Term (in years)	20	*Value after 20 years*	$	731,072		
Contribution each month (reinvested interest)	100.0%	*Monthly payment after 20 years*	$	7,668		

Month	*Balance*	*Interest earned*	*Interest + balance*	*Annual Withdrawal*	*Annual Management Fee (60 Basis Pts)*	*End-of-Year Balance*	
12	$ 237,097	$ 2,371	$ 239,468	$ 11,973	$ 1,437	$ 226,057	
24	$ 252,205	$ 2,522	$ 254,727	$ 12,736	$ 1,528	$ 240,463	
36	$ 268,276	$ 2,683	$ 270,959	$ 13,548	$ 1,626	$ 255,785	
48	$ 285,372	$ 2,854	$ 288,225	$ 14,411	$ 1,729	$ 272,085	
60	$ 303,556	$ 3,036	$ 306,592	$ 15,330	$ 1,840	$ 289,423	
72	$ 322,900	$ 3,229	$ 326,129	$ 16,306	$ 1,957	$ 307,866	
84	$ 343,476	$ 3,435	$ 346,911	$ 17,346	$ 2,081	$ 327,484	**<--7-year mark.**
96	$ 365,363	$ 3,654	$ 369,017	$ 18,451	$ 2,214	$ 348,352	
108	$ 388,645	$ 3,886	$ 392,532	$ 19,627	$ 2,355	$ 370,550	
120	$ 413,411	$ 4,134	$ 417,545	$ 20,877	$ 2,505	$ 394,162	**<--10-year mark.**
132	$ 439,755	$ 4,398	$ 444,152	$ 22,208	$ 2,665	$ 419,280	
144	$ 467,777	$ 4,678	$ 472,455	$ 23,623	$ 2,835	$ 445,997	
156	$ 497,585	$ 4,976	$ 502,561	$ 25,128	$ 3,015	$ 474,417	
168	$ 529,293	$ 5,293	$ 534,585	$ 26,729	$ 3,208	$ 504,649	**<--14-year mark.**
180	$ 563,021	$ 5,630	$ 568,651	$ 28,433	$ 3,412	$ 536,806	
192	$ 598,898	$ 5,989	$ 604,887	$ 30,244	$ 3,629	$ 571,013	
204	$ 637,061	$ 6,371	$ 643,432	$ 32,172	$ 3,861	$ 607,400	
216	$ 677,657	$ 6,777	$ 684,433	$ 34,222	$ 4,107	$ 646,105	
228	$ 720,839	$ 7,208	$ 728,047	$ 36,402	$ 4,368	$ 687,277	
240	$ 766,773	$ 7,668	$ 774,440	$ 38,722	$ 4,647	$ 731,072	**<--20-year mark.**

ECF NET CALENDAR YEAR INVESTMENT TOTAL RETURN
2000 – 2006

-3.00%

-8.00%

13.00%

20.30%

12.60%

9.20%

15.90%

THE ERIE COMMUNITY FOUNDATION
AGENCY ENDOWMENT
LETTER OF AGREEMENT

The Erie Community Foundation
127 West Sixth Street
Erie, Pennsylvania 16501

RE:____(enter fund name)

Gentlemen:

Delivery has been made to you, by the undersigned nonprofit organization, of property described in Schedule A attached hereto. Delivery of said property constitutes a transfer of same to The Erie Community Foundation ("the Foundation") upon your acceptance of the following terms and conditions:

1. A fund shall be established on the books of the Erie Community Foundation, ("the Foundation") which shall be known as __________________________________ ("the Fund");

2. The Fund shall be used for solely to support of the charitable purposes of ____ ("nonprofit organization") .

3. The Fund shall include the property received from us, such property as has been or as may be, from time to time, transferred to the Foundation by us for inclusion in the Fund, such property as may, from time to time, be received by the Foundation from any other source and accepted by it for inclusion in the Fund, and all income from the foregoing property;

4. The Fund shall be the property of the Foundation held by it in its normal corporate capacity; it shall not be deemed a trust fund held by it in a trustee capacity.

5. The net income from the Fund shall be used exclusively to support the nonprofit organization on an agreed upon schedule. This support shall continue in perpetuity, so long as the nonprofit organization remains charitable and its mission remains necessary and possible to accomplish.

6. In transferring this property to the Fund, _________________________ intends to create a permanent endowment. It is understood the overall investment objective is to preserve capital and to increase long-term purchasing power of the Fund. Distributions in excess of the amount dictated by the application of The Foundation's spending policy may be made upon review of recommendations provided by an advisory committee that may be appointed, from time to time, by the nonprofit organization.

7. If, over time, the nonprofit organization becomes for-profit, goes out of business, alters its mission so that it would be inconsistent with the intent of the original donors, or becomes inconsistent with the charitable needs of the community, the Foundation board of trustees may vary this agreement in insure it remains consistent with the donor's original intent;

8. The Foundation will provide accounting and related financial management services associated with the Fund. It is understood the investment objective is to preserve capital and to increase long-term purchasing power. The Fund may be assessed an Erie Community Foundation management fee which is currently calculated as a percentage of Fund principal. The Fund may be charged an investment management fee in accordance with a Foundation "agency agreement" as negotiated with Foundation investment managers;

9. The Foundation will provide planned giving consulting services designed to attract additional contributions to the Fund. Such services will be provided on a mutually agreed upon schedule and at no charge.

10. It is intended that the Fund shall be a component part of the Foundation and not a separate trust and nothing in this Agreement shall affect the status of the Foundation as an organization described in Section 501(c) (3) of the Internal Revenue Code of 1986, and as an organization which is not a private Foundation within the meaning of Section 509(a) of the Code. This Agreement shall be interpreted in a manner consistent with the foregoing intention and so as to conform to the requirement of the foregoing provisions of the federal tax laws and regulation issued pursuant thereto. The Foundation is authorized to amend this Agreement to conform to the provisions of any applicable law or government regulation in order to carry out the foregoing intention and shall have variance power as set forth in tax regulations 1.170A-9(e)(11)(V)(B), (C) and (D). References herein to provisions of the Internal Revenue Code of 1986 shall be deemed references to the corresponding provisions of any future Internal Revenue Law.

Kindly indicate below your acceptance of this gift and of the foregoing terms and conditions.

Very truly yours,

____

Authorized Board Representative for the Nonprofit Organization

Accepted as of this ________ day of _______________, 20_______.
Receipt of the described property on Schedule A is acknowledged.

THE ERIE COMMUNITY FOUNDATION

By____
Michael L. Batchelor
President

____

Witness:

SCHEDULE A

The ____ Fund

Description of property:

INVESTMENT POLICY STATEMENT

I. DEFINITIONS

PURPOSE

The Investment Policy Statement was adopted by the Board of Trustees of The Erie Community Foundation (the "Board") to insure good philanthropic stewardship and prudent investment of its investment portfolio (the "Portfolio") in a manner consistent with the investment objectives stated herein. The Board has delegated detailed financial oversight of the Portfolio to the Finance Committee (the "Committee").

This Investment Policy Statement shall be used by the Committee in its duty to oversee (in managing, monitoring and reporting on the investment portfolio) the investment portfolio and by the Portfolio's Custodians, Investment Managers and Investment Consultant.

It is expected that this document will be reviewed annually by the Committee. Any revisions will be recommended to the Board.

SCOPE

This Policy applies to all assets that are included in the Foundation's investment portfolio for which the Committee has been given discretionary investment authority.

GENERAL STANDARDS

In seeking to attain the investment objectives set forth in the policy, the members of the Committee must act in good faith, with the care an ordinarily prudent person in a like position would exercise under similar circumstances and in a manner reasonably believed to be in the best interest of the Foundation and in accordance with the wishes of the donor. Members of the Committee must provide full and fair disclosure to the Committee of all material facts regarding any potential conflicts of interests.

DEFINITION OF DUTIES

Board of Trustees

The Board has the final responsibility for overseeing the investment of the Portfolio. The Board must ensure that appropriate policies governing the management of the Portfolio are in place and that these policies are being effectively implemented. To implement these responsibilities, the Board sets and approves the Investment Policy Statement and delegates responsibility to the Finance Committee for implementation and ongoing monitoring. At least annually the Board will receive a performance report and review of the Investment Policy Statement from the Committee.

II. OBJECTIVES

The Performance Objective is to grow the market value of assets net of inflation, spending, and expenses, over a full market cycle (generally defined as a three to five year period) without undue exposure to risk. In quantitative terms, the objective is to earn a total return of 8% without exceeding a standard deviation of 1.2 times a weighted benchmark index.(1) The benchmark index will be comprised of each asset class index weighted by its target allocation. It is also expected that the portfolio will outperform this weighted benchmark index over a full market cycle.

STRATEGY

Because the Portfolio is expected to endure into perpetuity, and because inflation is a key component in its Performance Objective, the long-term risk of not investing in growth securities outweighs the short-term volatility risk. As a result, the majority of assets will be invested in equity or equity-like securities. Fixed income securities will be used to lower the short-term volatility of the portfolio and to provide income stability, especially during periods of weak or negative equity markets. Cash is not a strategic asset of the portfolio, but is a residual to the investment process and used to meet short-term liquidity needs. Other asset classes are included to provide diversification (e.g. international equities) and incremental return (e.g. small cap equities).

(1) Measured on a total return basis. Total return includes income, realized and unrealized gains.

ASSET ALLOCATION

ASSET CLASS	TARGET		ACCEPTABLE RANGE
Domestic Equity – Large	25% ~~30%~~		25% - 45% ~~30% - 50%~~
Large Cap Core	0%	~~10%~~	~~5% - 15%~~
Large Cap Growth		10%	5% - 15%
Large Cap Value	15%	~~10%~~	10%-20% ~~5% - 15%~~
Domestic Equity – Mid	5%		0% - 10%
Mid Cap Growth		2.5%	0% - 5%
Mid Cap Value		2.5%	0% - 5%
Domestic Equity – Small	10%		5% - 15%
Small Cap Growth		5%	2.5% - 7.5%
Small Cap Value		5%	2.5% - 7.5%
International Equity	25% ~~20%~~		15% - 35% ~~10% - 20%~~
International Equity	15%	~~10%~~	10% - 20% ~~5% - 15%~~
Emerging Markets		5%	2.5% - 7.5%
International Small Cap		5%	2.5% - 7.5%
TOTAL EQUITY	65%		55% - 75%
Fixed Income	35%		25% - 45%
Core Fixed Income/Cash	10%	~~12.5%~~	
High Yield		5%	
FloatingRate/Short-Term Debt Alternatives		5%	
Real Estate Investments	5%	~~2.5%~~	
~~TIPS~~	0%	~~5%~~	
Alternatives		10%	
Cash	0%		0% - 10%
TOTAL	100%		

REBALANCING

In maintaining these asset allocation targets, the Portfolio will strive to remain within the allocation ranges with the intent of rebalancing to targets quarterly, more frequently if necessary. The appropriateness of this allocation will be reviewed quarterly

SPENDING POLICY

Income available for spending is determined by a total return system. The amount to be spent in the coming year is calculated each December 31st and is reviewed and approved by the Finance Committee annually. The calculation is as follows:

a) A 12 quarter rolling average of the market value is determined.

b) The amount to be spent will be between 4% and 5% of the market value calculated in "a" above.

The "income" that may be spent, as determined in this paragraph, may be drawn from both ordinary income earned (i.e., dividends, interest, rents, royalties, etc.) and appreciation, both earned and unearned. All income and appreciation not needed to meet spending needs is credited directly to the respective fund at theFoundation and invested in the investment pools.

III. IMPLEMENTATION

It is the intent of the Committee to hire investment managers specializing in market segments to achieve the target asset allocation. The Committee's intent is to select and retain the best managers for each asset class and to maintain long term mutually beneficial relationships with these managers.

The Erie Community Foundation values long-term and stable relations with local investment managers. It is believed that over time, managers who understand the Foundation's long-term goals will be better able to contribute to overall performance.

The Erie Community Foundation hopes to implement this investment policy in a way that honors these long-term relationships while exercising their fiduciary responsibilities to its donors and to the community. The Erie Community Foundation believes its donors and our community will be best served by giving these managers the freedom to utilize investment styles that match their internal strengths.

TIME HORIZON

The Foundation seeks to attain investment results over a full market cycle. It does not expect that all investment objectives will be attained in each year and recognizes that over various time periods investment managers may produce significant over or under performance relative to the broad markets. For this reason, long-term investment returns will be measured over a 5-year moving period. The Committee reserves the right to evaluate and make any necessary changes regarding investment managers over a shorter-term using the criteria establish under "Manager Performance Objectives" below.

COMPOSITE PERFORMANCE OBJECTIVES

All investment returns shall be measured net of fees. The performance objectives for The Foundation will be reviewed on an ongoing basis and evaluated upon the following criteria:

a) Ability to meet or exceed the 50th percentile performance of a balanced universe;

b) Ability to exceed the return of the Balanced Index, comprised of 40% ~~45%~~ domestic equity (Russell 3000 Index) 25% ~~20%~~ international equity (MSCI AC World Index Free ex US Index), and 35% fixed income (Lehman Brothers Aggregate Bond Index).

c) Ability to produce positive alpha (risk-adjusted return) within the volatility limits set in the chart on the following page.

PRIMARY BENCHMARK

The primary objective of the Foundation is to achieve a total return, net of fees, in excess of spending and inflation.

Total Return greater than Consumer Price Index + 5%

POLICY BENCHMARK

The secondary objective is to achieve a total return in excess of the policy benchmark, comprised of each broad asset class benchmark weighted by its long-term strategic allocation.

Weight	Index	Asset Class
40% ~~45%~~	Russell 3000 Index	Domestic Equity
25% ~~15%~~	MSCI AC World Index Free ex US	International Equity
35%	Lehman Brothers Aggregate	Fixed Income / Low Volatility

RISK PARAMETERS

The volatility (beta) is expected to be no greater than 1.20 versus the relevant Policy Benchmark.

MANAGER PERFORMANCE OBJECTIVES

All investment returns shall be measured net of fees. Each investment manager will be reviewed on an ongoing basis and evaluated upon the following criteria:

a) Ability to meet or exceed the 50^{th} percentile performance of a peer group of managers with similar styles of investing;

b) Ability to exceed the return of the appropriate benchmark index and, for equity managers, produce positive alpha (risk-adjusted return) within the volatility limits set in the following chart;

c) Adherence to the guidelines and objectives of this Investment Policy Statement; and,

d) Avoidance of regulatory actions against the firm, its principals or employees.

Performance shall be evaluated according to the following framework:

<u>Short Term (less than three years)</u> – adherence to the stated philosophy and style of management at the time the investment manager was retained; and, continuity of personnel and practices at the firm.

<u>Intermediate Term (between 3 and 5 years*)</u> – adherence to the stated philosophy and style of management at the time the investment manager was retained; continuity of personnel and practices at the firm; and ability to meet or exceed the 50^{th} percentile performance of other managers who adhere to the same or similar investment style.

<u>Long Term (rolling 5 year periods*)</u> - adherence to the stated philosophy and style of management at the time the investment manager was retained; continuity of personnel and practices at the firm; ability to meet or exceed the 50^{th} percentile performance of other managers who adhere to the same or similar investment style; and, ability to outperform its respective target index.

* Market cycles will vary in duration. Stated time frames apply to typical periods when market cycles occur every three to five years.

SUMMARY of QUANTITATIVE PERFORMANCE OBJECTIVES

The following table summarizes the quantitative performance objects stated above. Betas will be calculated versus an appropriate index.

ASSET CLASS	INDEX	RISK MEASURE	PEER UNIVERSE (1)
LARGE CAP EQUITY	S&P 500	1.2x Beta	Top 50%
MID CAP EQUITY	Russell Midcap Index	1.2x Beta	Top 50%
SMALL CAP EQUITY	Russell 2000	1.4x Beta	Top 50%
INTERNATIONAL EQUITY	MSCI EAFE	1.2x Beta	Top 50%
EMERGING MARKETS	MSCI Emerging Markets	1.2x Beta	Top 50%
FIXED INCOME	Lehman Bros. Aggregate Bond	+/-20% Duration	Top 50%
HIGH YIELD	Lehman High Yield Composite Bond	+/-20% Duration	Top 50%
REAL ESTATE	Appropriate ~~Wilshire~~ REIT Index	1.2x Beta	Top 50%
~~TIPS~~ Floating Rate Notes/ Bank Loans	CSFB LL Index ~~LB Tips Index~~	+/-20% Duration	Top 50%
HEDGE FUND (LOW VOLATILITY)	HFRI Fund of Funds Composite		
TOTAL FUND	8%	1.2x Weighted Index	Top 50% (Balanced Universe)

(1) For example, Large Cap Growth Universe.

IV. GUIDELINES AND RESTRICTIONS

GENERAL

The guidelines stated below apply to investments in non-mutual and non-pooled funds, where the investment manager is able to construct a separate, discretionary account on behalf of the Foundation. Although the Committee can not dictate policy to a pooled/ mutual fund investment manager, it is the Committee's intent to select and retain only pooled/ mutual funds with policies that are similar to that of the Foundation. All managers (pooled/mutual or separate) are expected to achieve all performance objectives and other subjective criteria.

Each investment manager shall:

a. Have full investment discretion with regard to security selection consistent with the manager's given strategy, and is expected to maintain a fully invested portfolio (5% or less in cash);

b. Immediately notify the Committee in writing of any material changes in the investment outlook, strategy, portfolio structure, ownership or senior personnel;

c. Make no purchase that would cause a position in the portfolio to exceed 5% of the outstanding voting shares of the company or invest with the intent of controlling management;

d. Not invest in non-marketable securities;

e. With the exception of international managers, not invest in non-dollar denominated securities; and

f. In the case of international managers, maintain appropriate diversification with respect to currency and country exposure.

Equity Guidelines

Each equity investment manager shall:

a. Assure that no position of any one company exceeds 8% of the manager's total portfolio as measured at market;

b. Vote proxies and share tenders in a manner that is in the best interest of the Foundation and consistent with this Investment Policy Statement;

c. Maintain a minimum of 20 positions in the portfolio to provide adequate diversification; and

d. Domestic equity managers may invest no more than 20% of the portfolio in ADR securities.

Fixed Income Guidelines

Each fixed income investment manager shall:

a. Maintain an overall weighted average credit rating of "Aa" or better by Moody's or "AA" or better by Standard & Poor's;

b. Hold no more than 15% of the portfolio in investments rated below investment grade (below Baa/BBB). Split rated securities will be governed by the lower rating;

c. Maintain a duration within +/-20% of the effective duration of the benchmark index;

d. Assure that no position of any one issuer shall exceed 8% of the manager's total portfolio as measured at market value except for securities issued by the U. S. government or its agencies.

e. Floating rate notes of commercial banks with ratings of A or higher; no more than 10% of funds shall be invested in notes of any single bank.

Cash Equivalent Guidelines (for separately managed accounts only)

Each separately managed cash equivalent account manager shall:

a. Maintain a maximum weighted average maturity of less than one year.

b. Invest no more than 5% of the manager's portfolio in the commercial paper of any one issuer. All commercial paper must have a minimum rating of A1/P1 by Standard & Poors' and Moody's, respectively

c. Invest no more than $100,000 in Bank Certificates of Deposit of any single issuer, unless the investments are fully collateralized by U.S. Treasury or agency securities. Any Certificates of Deposit purchased must have with the highest credit quality rating from a nationally recognized rating.

d. Assure that no position of any one issuer shall exceed 8% of the manager's total portfolio as measured at market value except for securities issued by the U. S. government or its agencies.

ALTERNATIVE INVESTMENTS

All types of Alternative Investments, including but not limited to, venture capital, private equity, real estate, timberland, limited partnerships and hedged funds, are expressly prohibited unless approved by the Foundation in writing. If approved, the same "Manager Performance Objectives" stated above will bind any investment manager as well as all other relevant portions of this document.

DERIVATIVE SECURITIES

Under no circumstances shall the investment managers utilize derivative securities.

For definition purposes, derivative securities include, but are not limited to, Structured Notes*, lower class tranches of collateralized mortgage obligations (CMO's)**' principal only (PO) or interest only (IO) strips, inverse floating rate securities, short sales, and margin trading.

Futures contracts and options may be utilized by investment managers in order to gain exposure to the underlying security but must do so without employing leverage.

*Investment in "conservative" structured notes that are principal guaranteed, unlevered, and of short-to-intermediate maturity is permitted.

**Lower class as defined by Federal Financial Institutional Examination Council (FFIEC).

BROKERAGE / SOFT DOLLAR USE

Investment managers shall seek best price/execution when purchasing or selling securities at all times. As outlined by AIMR's Soft Dollar Standards (see Appendix A) each investment manager must recognize that brokerage is an asset of the Foundation, not the investment manager. On an annual basis, each investment manager must:

a. Verify to the Committee that it complies with the "Required" sections of AIMR's Soft Dollar Standards;

b. Document and disclose any soft dollar use and its impact on the Foundation's portfolio; and

c. Disclose any affiliated broker relationships and the materiality of that relationship to the investment management organization.

PROXY VOTING

Each manager shall handle the voting of proxies and tendering of shares in a manner consistent with the objectives contained in this policy and in the best interest of the Foundation. Each manager shall provide a written report to the Committee at least annually. The report should include company name; number of shares voted a description of the issues voted upon and how the shares were voted.

SECURITIES LENDING

Lending of any of the Foundation's portfolio of securities is expressly prohibited.

V. MONITORING AND REPORTING

CUSTODIAN(S)

The custodian(s) is an integral part of managing and overseeing the Foundation's portfolio. Open communications with the Foundation, its investment managers and consultant will ensure accurate and timely reporting, and may provide early detection of any unexpected compliance or reporting problems.

The custodian(s) shall:

a. Provide monthly transaction reports no later than the tenth business day following month end, and monthly asset reports no later than the tenth business day following month end.

b. Provide the Foundation, its investment managers and consultant special reports as reasonably requested; and

c. Communicate immediately any concerns regarding portfolio transactions or valuation, or material changes in trustee personnel or procedures.

INVESTMENT MANAGERS

Open communication between the investment managers, the Foundation and its consultant are critical to the success of the Foundation. The following shall be provided by the manager for ~~in~~ its ~~annual~~ meetings with the Committee.

1. A written review of key investment decisions, investment performance and portfolio structure.

2. An organizational update, including a report on any and all changes in organizational structure, investment personnel and process and a list of new relationships or clients that have terminated their services.

3. A review of the managers understanding of investment guidelines and expectations and any suggestions to improve the policy or guidelines.

In addition, the following is required of each investment manager:

1. Monthly transaction and asset statements shall be provided to the Foundation, its consultant and custodian no later than the tenth business day following month end;

2. Quarterly performance reviews;

3. Immediate notification to the Foundation and its consultant of any exceptions to this investment policy statement with a recommended plan of action to correct the violation;

4. Annual summary of proxy voting and soft dollar brokerage as defined in the respective sections of this Investment Policy Statement;

5. Other reports or information as may be reasonably be requested by the Foundation, its consultant or custodian.

CONSULTANT

The Investment Consultant is responsible for assisting the Committee in all aspects of managing and overseeing the Foundation's investment portfolio. The consultant is the primary source of investment education and investment manager information. On an ongoing basis the consultant will:

1. Provide the Foundation's staff with a quarterly summary of investment performance within 25 days following the end of the quarter;

2. Provide the Committee with quarterly performance reports within 45 days following the end of the quarter;

3. Meet with the Committee as needed;

4. Monitor the activities of each investment manager or investment fund;

5. Provide the Committee with an annual review of this Investment Policy Statement, including an assessment of the Foundation's current asset allocation, spending policy and investment objectives; and

6. Supply the Committee with other reports or information as reasonably requested.