CALIFORNIA STATE UNIVERSITY, STANISLAUS

Foundation Non-Endowment Fund Investment Policy

As of December 12, 2012
Statement of Investment Policy, Objectives, and Guidelines for Non-Endowment Funds

Executive Summary –

Type of Fund: Temporary Restricted & Custodial

Assets (9/30/2012): $4.3 million

As of Date: September 30, 2012

Spending Time Horizon: 1 months to 48 months

Investment Horizon: 1-4 years

Average Fund Return Target: 1% to CPI +1.5%

Time Horizon Return: Short Term Money Market, FDIC Insured CD Ladders, Partially insured Bank Certificate of Deposits, Bond Ladder having average A rating (some bonds may be below while others above to arrive a average bond rating) and other approved investment pools with longer durations, mixed bond mutual funds with agreed upon investment levels for high yield, foreign or other mutual funds that manage risk and return for funds unlikely to be expended for 3-4 years

Normal Policy Allocation: Money Market Instruments, Insured Bank Certificate of Deposits; US Treasury Bills, Corporate, Agency, and Sovereign Bonds; Moody’s Long Term Rating of A for pool/portfolio of bonds, which permits averaging of duration and risk profile for pool of bonds, approved by Finance and Investment Committee
# Asset Allocation Table

<table>
<thead>
<tr>
<th>Asset Class</th>
<th>Strategic Asset Allocation&lt;sup&gt;(1)&lt;/sup&gt;</th>
<th>Tactical Asset Allocation Ranges&lt;sup&gt;(2)&lt;/sup&gt; Scholarship Campus Program</th>
<th>Performance Benchmark&lt;sup&gt;(3)&lt;/sup&gt;</th>
</tr>
</thead>
<tbody>
<tr>
<td>Blended Bond Pool</td>
<td>25-60% of Available Funds</td>
<td>50%</td>
<td></td>
</tr>
<tr>
<td>% Listed below represent a ratio of the total allocation of Fixed Income Se</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Well Diversified core-plus bond fund intended to mitigate the portfolio’s overall risk and interest rate sensitivity while consistently contribution portfolio growth</td>
<td>25-75%</td>
<td>50%</td>
<td></td>
</tr>
<tr>
<td>Funds which provide diversification to traditional fixed income portfolio. Fund which introduces selective opportunistic trades for Alpha</td>
<td>10-30%</td>
<td>20%</td>
<td></td>
</tr>
<tr>
<td>Funds which are strictly invested in US Residential Mortgage Market with Agency and Non-Agency residential mortgage backed securities, with favorable risk reward potential</td>
<td>0-25%</td>
<td>15%</td>
<td></td>
</tr>
<tr>
<td>Specialized investment manager supervising fund which provides diversification, yield enhancement and provides correlation benefits to portfolio</td>
<td>0-10%</td>
<td>5%</td>
<td></td>
</tr>
<tr>
<td>Foreign Currency Denominated Investments that takes longer duration global exposure, dislocations in currency and international interest rates</td>
<td>0-15%</td>
<td>10%</td>
<td></td>
</tr>
<tr>
<td>Individual Corporate, Agency, Sovereign Bond Ladder Average AA rating</td>
<td>0-25%</td>
<td>15%</td>
<td></td>
</tr>
<tr>
<td>Insured Bank CD</td>
<td>0-80%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash/Cash Equivalent or Money Market Instruments</td>
<td>0-100%</td>
<td>15%</td>
<td>Citigroup 3 Month T-Bill</td>
</tr>
<tr>
<td>TOTAL</td>
<td>100%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Introduction

The investment policy for the California State University, Stanislaus Foundation Endowment Fund was established to facilitate a clear understanding of the investment guidelines and objectives and the strategy for management of the University's endowment assets. It also sets forth the governance structure to be followed by the Foundation Board, the Investment Committee, and any Investment Partners in achieving the investment objectives. It is the intent of this policy to address non-endowment or non-quasi-endowment fund investments.

Policy

The Investment Policy of California State University, Stanislaus for its Non-Endowment Funds shall provide for safety of principal (Capital Preservation) as its primary objective. Funds in this category shall be invested for the safety and security of principal, while achieving a reasonable rate of return commensurate with this risk management profile.

Investments may be diversified within asset classes, money market instrument and fixed income securities. Except for securities issues by or guaranteed by the United States of America, at no time should more than 10% of the Foundations holdings in this category be invested with a single issuer. This assumption will be monitored on an ongoing basis.

1. Definitions

1. "Portfolio" shall mean a portion of the assets of the California State University, Stanislaus.
2. "Board" shall mean the Foundation Board of California State University, Stanislaus.
3. "Committee" shall refer to the Investment Committee of the California State University, Stanislaus.
4. "Fiduciary" shall mean any individual or group of individuals who exercise discretionary authority or control over fund management or any authority or control over management, disposition or administration of the Fund assets.
5. "Investment Manager" shall mean any individual, or group of individuals, employed to manage the investments of all or part of the Fund assets.
6. "Management Consultant" shall mean any individual or organization employed to provide advisory services, including advice on investment objectives and/or asset allocation, manager search, and performance monitoring. The management consultant shall be retained as a non-discretionary advisor.
7. "Securities" shall refer to the marketable investment securities, which are defined as acceptable in this statement.
8. "Investment Time Horizon" shall be the time period over which the investment objectives, as set forth in this statement, are expected to be met.
2. **Investment Objectives**

Consistent with the investment guidelines set forth herein, investment objectives for this portfolio follow:

1. *Preservation of capital:*
2. *Maximum Liquidity*
3. *Reasonable return on capital commensurate with the low risk profile of these invested funds*

3. **Return**

The total return objective (net of fees) for the portfolio is Fed Funds Rate to Fed Funds Rate plus 3.5%

4. **Risk**

The portfolio will be structured to meet the primary objective of capital preservation.

*Risk Tolerance*

The Board recognizes that risk (i.e., the uncertainty of future events), volatility (i.e., the potential for variability of asset values), and the possibility of loss in purchasing power (due to inflation) are present to some degree in all types of investment vehicles. A review of the history of the campus program and scholarship assets identifies that historically there have always been a lower threshold that have remain unutilized. Essentially the float of funds entering and leaving these Funds provides a semi-permanent layer of liquidity that has historically been invested in money market instruments when such funds could have easily been invested in assets having maturities from 1-4 years or longer.

*Variability of Returns*

The Board understands that, in order to achieve its objectives for California State University, Stanislaus assets, the Fund will experience variability of returns and fluctuations of market value. The Board seeks to preserve principal, but recognizes that fluctuations in the value of fixed income assets customarily represent a reduction of yield. In making investments which focus on yield to maturity, yield to redemption or yield to sale, the Foundation may invest in assets which have a target return of a higher percentage, incur a reduction in principal due to an interest rate movement, but still achieve a yield over the duration that the investment is held, thereby over time providing a net return to the Fund.
Liquidity
The investment portion of the Fund assets is considered short to medium term. At least 20% of the fund should be maintained in money market instruments to meet unplanned requirements without loss of interest or principal. The balance of the funds may be invested in securities for which there may be a cost for terminating an investment, similar in amount to an interest penalty or carve back.

5. Investment Time Horizon

The university's perpetual nature provides an endowment with an open-ended strategic investment horizon that effectively equates to a period of time over 10 years. In the case of these funds, the Foundation is acting as a fiduciary in that it is holding funds while honoring donor's requirements for making disbursements to the University or its units to satisfy the requirements or objectives of the specific endeavors. Therefore, there is no opportunity to allow this portfolio to suffer losses and attempt to recover.

6. Delegation of Authority

The Foundation Board (the “Board”) of the California State University, Stanislaus is a fiduciary, and is responsible for directing and monitoring the investment management of all assets. As such, the Board is authorized to delegate supervision of these investment policies, objectives and guidelines to its Investment Committee. Further, the Board is authorized to delegate certain responsibilities to professional experts in various fields.

These include, but are not limited to:

Investment Committee The Investment Committee is comprised of active and associated members of the Board. The Board, in conjunction with the President, is responsible for the selection, appointment, and removal of members of the Investment Committee. The President and the Chairman of the Board shall be ex-officio members of the committee. The Chief Financial Officer of the Auxiliary Services and/or the Vice President for Business and Finance provide staff support to the committee. The Investment Committee has the following key responsibilities:

- Recommending policy
- Ensuring fiduciary responsibilities
- Long-term goals and asset allocation
- Retention or removal of investment managers, partners, consultants, etc.
Management Consultant  The Investment Management Consultant may assist the Investment Committee in the following activities:

- Establishing investment policy, objectives, and guidelines, including investment time horizon, risk tolerance and total return objectives
- Selecting one or more Investment Managers
- Measuring and evaluating the performance of Investment Managers over time
- Other tasks as deemed appropriate.

Investment Manager  California State University, Stanislaus may enter into an agreement with selected Investment Managers who shall provide day-to-day investment management services to the portfolio. Each Investment Manager will have discretion to purchase, sell or hold the specific securities that will be used to meet the fund’s investment objectives.

Custodian.  The Custodian shall provide full custodial services.

- Maintain possession of securities owned by the fund
- Collect dividend and interest payments
- Redeem maturing securities
- Effect receipt and delivery following purchases and sales.

The Custodian may also perform regular accounting of all assets owned, purchased, or sold, as well as movement of assets into and out of the fund’s accounts. In addition, the Custodian will provide monthly documentation of portfolio activity and portfolio value.

Additional Specialists.  Additional specialists may be employed by the Investment Committee to assist in meeting its responsibilities and obligations to administer the portfolio’s assets prudently.

7. Assignment of Responsibility

Responsibility of the Investment Committee
The Committee is responsible for formulating and recommending policy, including, but not limited to, the investment objectives, spending policy, and investment policy, for the Fund to the Board and the management and fiduciary oversight of the investment management of all Fund assets. The Committee does not intend to control the day-to-day investment decisions, with the exception of specific guidelines and limitations described in this Statement. Duties include but are not limited to the following:
1. Establish, modify, and approve investment guidelines and limitations. The Committee acts with the Board’s authority in all matters relating to prescribing, modifying, and approving guidelines and limitations established in this Statement, including, but not limited to, the investment guidelines, asset allocation guidelines, and management costs, fees, and professional compensation, to the Management Consultant and all Investment Managers regarding the investment of Fund assets.

2. Selection and retention of Investment Managers as the investment policy dictates. The Committee acts within the authority delegated by the Board in all matters relating to Investment Manager Selection.


4. Monitor the asset allocation of the Fund. The Committee acts with the Board’s authority in all matters relating to rebalancing the portfolio to the strategic asset allocation targets, which will include intermediate term active adjustments over time.

5. Review investment methodology. Determine if the overall investment methodology, including the investment objectives, policies, guidelines, and constraints, established in this Statement continue to be appropriate and reasonable and make recommendations to the Board as necessary. Nothing herein is intended by contract or otherwise to limit the powers or rights of the Committee or the Board should they elect to exercise additional responsibilities then those hereinabove enumerated.

Responsibility of the Management Consultant
The Management Consultant’s role is that of a Non-Discretionary Advisor to the Committee. Investment advice concerning the investment management of Fund assets will be offered by the Management Consultant, and will be consistent with the overall investment methodology, including the investment objectives, policies, guidelines, and constraints, established in this Statement and direction of the Committee. Specific responsibilities of the Management Consultant include the following:

1. Advising the Committee on and reviewing the financial markets and economic climate in light of the Fund’s investment objectives and investment activity.

2. Assisting the Committee in the development and periodic review of investment policy, including the recommendation of the prescription and modification of the investment guidelines and limitations regarding the investment of Fund assets.

3. Conducting Investment Manager searches when requested by the Committee.

4. Providing due-diligence or research with respect to the Investment Manager(s) to the Committee in order to determine and approve the qualifications of any individual, or group of individuals, to be appointed to manage the investments of all or part of the Fund assets as an Investment Manager.
5. Monitoring and evaluating the performance of the appointed Investment Manager(s) to provide the Committee with the ability to determine the progress toward the investment objectives and advising on with respect to the appropriate action regarding the retention or termination of any Investment Manager.

6. Communicating to the Committee matters of the investment methodology, including the investment objectives, policies, guidelines, and constraints, established in this Statement, Investment Manager research, and Investment Manager performance.

7. Communicating matters of investment direction with respect to the investment methodology, including the investment objectives, policies, guidelines, and constraints, established in this Statement and directed by the Committee to the Investment Managers.

8. Providing review of the Fund investment history, historical capital markets performance, and the contents of this Statement to any newly appointed members of the Committee.

9. The Management Consultant must operate without any conflicts of interest.

10. Such other and additional responsibilities consistent with the foregoing and reasonably requested by the Committee or the Board from time to time.

Responsibility of the Investment Manager(s)
Investment Managers will be held responsible and accountable to achieve the objectives herein stated, and do so within the investment methodology, including the investment objectives, policies, guidelines, and constraints, established in this Statement and by direction of the Committee. While it is not believed that the limitations will hamper Investment Managers, each Manager should request the Committee for modifications, when they deem appropriate. Each Investment Manager will have full discretion to make all investment decisions for the assets placed under its jurisdiction within the investment methodology and guidelines approved by the California State University, Stanislaus. Institutional pooled funds and Investment Managers for Alternative Investments will be governed by their prospectus or offering memorandums. Specific responsibilities of the Investment Manager(s) include the following:

1. Discretionary investment management including decisions to buy, sell, or hold individual securities, and to alter asset allocation within their specific investment methodology, including the investment objectives, policies, guidelines, and constraints, established in this Statement.

2. Reporting, on a timely basis, quarterly investment performance results to the Management Consultant and the Committee.

3. Communicating to the Management Consultant and the Committee any major changes to economic outlook, investment strategy, or any other factors, which affect implementation of investment process, or the investment objective progress of the Fund's investment management.

4. Informing the Management Consultant and the Committee regarding any qualitative change to the investment management organization: Examples include, but are not limited to, changes in portfolio management personnel, ownership structure, investment philosophy, or material changes relating to its business not involving the Fund but that might adversely affect the Fund.
5. Voting proxies on behalf of the Fund in line with the investment philosophy and management of the portfolio within the investment methodology, including the investment objectives, policies, guidelines, and constraints, established in this Statement.

6. The Investment Managers must operate without any conflicts of interest.

**Treasurer/Executive Director.**

The Treasurer and Executive Director shall monitor the cash flow of the Foundation Funds and make periodic determinations of the level of cash to be retained in non interest bearing depository/checking accounts; to determine the level of liquidity needed in money market instruments; and lastly the level of assets which are or have been historically untouched due to the float (total balance available plus inflows less outflows) which are not used. These individuals are charged with maintaining a forward assessment of the cash flow needed by each fund and to initiate action to remove assets from longer term investments to ensure that all required cash payments and other liquidity requirements are met.

8. **Asset Allocation**

The long-term target asset allocation for the investment portfolio is determined by the Board to facilitate the achievement of the fund’s long-term investment objective within the established risk parameters measured on a prospective basis. The Strategic Asset Allocation represents a customized investment framework with "normal" or "neutral" allocation percentages for each major asset class. It provides a guide for managing the portfolio to achieve established objectives within the defined risk tolerance.

**Fixed Income**

The purpose of the fixed income investment is to provide a hedge against deflation, offer a generally stable component of return, and minimize the overall volatility of the portfolio. The percentage of assets allocated to fixed income should be sufficient to ensure that neither the current income nor the principal value of the portfolio declines by an intolerable amount during a period of extended deflation.

**Cash and Cash Equivalents**

The percentage of total assets allocated to cash equivalents should be sufficient to assure enough liquidity to meet disbursements and general operational expenses. Liquidity requirements will be communicated to Investment Managers on a regular basis. Cash equivalents may also be used as an alternative to other investments, when Investment Managers feel that other asset classes carry higher than normal risk.
9. **Criteria for Investment Manager Selection, Retention & Termination**

The California State University, Stanislaus has delegated the selection of Investment Manager(s) to the Committee through the due diligence and advisory services of the Management Consultant. Investment Manager selections must be based on prudent due diligence procedures. Decisions to appoint, retain or terminate investment managers will be the responsibility of and made by the Committee with the assistance and recommendations of the Management Consultant. The Management Consultant will require approval of the Committee in all matters regarding changes to the Investment Managers of the Fund. The Committee does not require the approval of the Board for the management of this activity unless and until the Board otherwise requires. The Committee may delegate to the Treasurer the authority to enter arrangements with local banks which will money management services, brokerage accounts and sell individual certificates of deposits which are insurable by the Federal Government.

Each traditional (excluding alternative investment managers) Investment Manager must be a registered investment advisor under the Investment Advisors Act of 1940, or a bank or insurance company.

Investment Managers or fund portfolios shall be reviewed regularly regarding performance, personnel, strategy, research capabilities, organizational and business matters, and other qualitative factors that may impact their ability to achieve the desired investment results.

The Investment Committee reserves the right to terminate any investment manager for any reason, including, but not limited to, the following:

1. Investment performance, which is less than anticipated given the discipline employed, and the risk parameters established, or unacceptable justification of poor results.
2. Failure to adhere to any aspect of this Statement, including communication and reporting requirements.
3. Significant qualitative changes to the investment management organization.

10. **New Cash Flows**

New cash flows (defined as new contributions) to the investment portfolio shall be allocated to acquire specific asset classes based on the approved recommendation of the Investment Committee alone or in conjunction with the Management Consultant recommendation. As a general rule, new cash will first be used to rebalance the total fund in accordance with target asset allocation policy.
12. **Performance Monitoring**

All guidelines and objectives shall be in force until modified in writing by the Board. If, at any time, the Management Consultant or any of the Investment Managers or Partners believes that a specific guideline or restriction is adversely impeding their ability to implement his process or meet the performance objective, he should present this fact to Chair of the Investment Committee.

The Treasurer will review non endowment its portfolio performance on a regular basis and advise the Investment Committee on its performance at least quarterly. Individual asset class performance will be measured against their appropriate benchmark.

13. **Spending Policy**

The University’s spending policy is a critical component of the non-endowment funds investment policy. The Foundation Board approves the annual spend of the non-endowment funds. All Scholarship funds collected between January-December of a fiscal year will be disbursed to the University in September and February of the subsequent academic year. Custodial funds held for others will be disbursed upon reasonable notice by the owner of the funds. Short Term (1-2 year) funds will be disbursed per an annual budget provided by the sponsor manager and reviewed by the Treasurer and Executive Director.

14. **Conflicts of Interest**

All participants shall act responsibly and in accordance with the “prudent investor” rule which, in part, states: “...A trustee shall invest and manage trust assets as a prudent investor would, by considering the purposes, terms, distribution requirements, and other circumstances of the trust. In satisfying this standard, the trustee shall exercise reasonable care, skill, and caution. A trustee’s investment and management decisions respecting individual assets must be evaluated not in isolation but in the context of the trust portfolio as a whole and as part of an overall investment strategy having risk and return objectives reasonably suited to the trust.”

All investment personnel shall refrain from personal business activity which could create a conflict with proper execution of the investment program, or which could impair the ability to execute impartial investment decisions. All investment personnel shall disclose to the Executive Director any material financial interest in financial institutions which conduct business within the jurisdiction and shall disclose any material financial investments positions which could be related in a conflicting manner to the performance of the Foundation’s investment portfolio. The Executive Director shall report to the Chairperson of the Board any issues or conflict of interest.
Appendix A:

Guidelines for Investment Managers

General Guidelines for All Managers

The Investment Managers shall have complete discretion in the management of the assets subject to the guidelines set forth herein.

Mutual funds or commingled funds may be used in any category of investment management. When one is selected, however, it is expected that the fund(s) will, in general, comply with the guidelines set forth herein. No fund may be used without approval of the Investment Committee.

Cash equivalents may be held in any Manager's portfolio at the Manager's discretion so long as the securities used comply with the guidelines established for Fixed Income Managers. Managers will be evaluated, however, based upon their performance relative to the appropriate index benchmark, regardless of the amount of cash equivalents held during any performance measurement period.

Investment Managers shall be required to provide quarterly reports. Performance shall be reviewed quarterly with emphasis on mid- to long-term objectives which are generally defined as three and five years respectively.

Fixed Asset Managers

The investment objective for the fixed income segment is to outperform money market returns of LAIF by at least 2% per annum net of fees. In addition, each fixed income Manager will be measured against an appropriate benchmark for his/her investment style or the duration of the portfolio, as well as against an appropriate peer manager universe. It is expected that the Manager(s) will meet the fixed income objective established and will consistently provide investment returns placing the fund’s performance at least in the second quartile of a peer manager universe on an annual basis. In addition to short-term performance reviews, the Managers will be evaluated over rolling three and five year periods.

Certain guidelines for acceptable fixed income instruments, portfolio quality, diversification, and limitations on the use of certain securities are the same for all fixed income Managers unless specifically noted within a specific style category.
Fixed Income Instruments

Subject to limitations noted below, fixed income instruments, can include U.S Treasuries and Agencies, U.S. and Yankee Corporate bonds, International Non-Dollar bonds, Mortgage Pass-through securities (GNMA, FNMA, FHLMC, Savings & Loan, Banks), Collateralized Mortgage Obligations (CMOs), Eurodollar securities of U.S. and Foreign issuers, U.S. Preferred stocks and Non-Convertible Adjustable Rate Preferred stocks.

Short-term instruments, subject to limitations noted below, can include U.S. Treasury and Agency instruments, Certificates of Deposit and Bankers Acceptances of U.S. banks, Repurchase Agreements, Eurodollar CD's, Commercial Paper, U.S., Yankee and Eurodollar Floating and Variable Rate Notes and Certificates of Deposit, U.S. Money Market Funds and Bank STIF's.

Forward transactions for the purpose of hedging foreign currencies are permitted subject to limitations noted below.

Quality

High quality issues (Moody's rating of A3 or better) should be emphasized.

Certificates of deposit issued by a nationally or state-chartered bank or savings association or federal association or a state or federal credit union or by a state-licensed branch of a foreign bank are permissible so long as the long-term debt rating of that institution is rated in a category of "A" or its equivalent or better by two nationally recognized rating services. In addition the issuing institution must have assets in excess of $10 billion or the amount of the Certificate of Deposit is fully insured by a unit of the Federal Deposit Insurance Corporation.

Duration

It is expected that the portfolio duration (maturity) of fixed income Manager(s) shall be within 2.5-3.0 years.

Limitations

No more than 20% of the market value of a portfolio under the management of a Management Consultant overseeing individual fund managers may be invested in a single issuer.

Certificates of deposit and bankers acceptances of foreign banks must be from banks with net worth in excess of $1 billion, unless such instruments are fully insure by the FDIC.

At no time will the use of leverage be permitted in fixed income portfolios.
Derivatives

In all cases, the use of derivatives is not allowed for the Non Endowment Funds.

I hereby certify that the Foundation Endowment Investment Policy was approved at the Finance and Investment Committee Meeting on December 4, 2012.

Jim Vieira
Finance and Investment Committee
California State University Stanislaus

I hereby certify that the Foundation Endowment Investment Policy was approved at the December 12, 2012 Board of Directors Meeting.

George Petrulakis, President
Foundation Board of Directors
California State University Stanislaus

Joseph Sheley President
California State University Stanislaus
RESOLUTION
12-12-12-VI-Civ

Approval of Revised California State University Stanislaus Foundation Investment Policies

Whereas: The California State University Stanislaus Foundation has previously approved and adopted an investment policy for non-endowment assets; and

Whereas: The Executive Director and Treasurer have recommended that the allocation limits within the Non-Endowment Investment Policy dated March 2011 be amended to permit investments in pools of securities (See Attachment I) managed by professional managers and overseen by the Foundation’s Investment Consultant; and

Whereas: The Finance & Investment Committee of the Foundation has reviewed this recommendation and submitted to the Board its recommendation to approve the changes to the portfolio allocation guidelines as recommended in Attachment I.

Be It Resolved: That the California State University, Stanislaus Foundation Board of Directors approves the amendment of the Non-Endowment Funds Investment Policy to now include the guidelines reflected in Attachment I.

Any two of the following individuals are authorized to sign all documents and take all necessary actions to carry out the intent of this resolution and to administer the action which has been authorized.

Foundation Chairperson and/or
Foundation President and/or
Foundation Treasurer and/or
Foundation Executive Director and/or
Foundation Corporate Secretary or Assistant Corporate Secretary

I hereby certify that the above resolution was adopted by the Board of Directors of California State University, Stanislaus Foundation.

By: Joseph F. Sheley
California State University Stanislaus Foundation Chairperson
Date: 12/12/12

By: George A. Petralakis
California State University Stanislaus Foundation President
Date: 12/12/12

I hereby certify that the above referenced recommendations were approved by the Finance & Investment Committee of the Foundation Board on December 4, 2012.

By: Jim Vieira, Chair, Finance & Investment Committee