



INVESTMENT POLICY  
OF  
THE COMMUNITY  
FOUNDATION  
OF SOUTH ALABAMA

**ADOPTED**  
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Reviewed Annually

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## **PROLOGUE**

### **The “Foundation” Defined**

The Community Foundation of South Alabama and the fund from which its grants and operating expenses are paid.

### **The “Board” Defined**

The Board of Directors of the Foundation.

### **The “Committee” Defined**

The Investment Committee of the Board, or such other committee as the Board may designate to oversee investment matters.

### **The Committee’s Authority and Responsibilities**

The Committee will generally be responsible for the following:

- (1) Establishing and periodically reviewing the Foundation’s policy for participation in and commitment of funds to various asset classes.
- (2) Revising investment policy to reflect changing conditions within the Foundation, or to refine the policy in order to make it more effective.
- (3) Recommending mutual funds and/or investment managers.
- (4) Monitoring of investment performance and compliance with this policy by third parties who have been given investment discretion over the Foundation’s funds.
- (5) Reporting periodically (at least quarterly) to the Board covering the following subjects:
  - (a) fund investment performance summary, including comparisons to benchmarks
  - (b) current and historical asset allocation in the fund
  - (c) progress toward the stated performance objectives in the policy
  - (d) other pertinent matters
- (6) Providing guidelines to investment managers regarding their voting of proxies for investment securities owned on behalf of the Foundation.

## **PURPOSE OF POLICY**

### **To Record Long Range Policy**

This document represents the Board's expectations for perpetuating the Foundation's assets and grantmaking capacity over a long range future period. The Foundation's investments represent an opportunity

- to insulate the Foundation's assets against the deterioration of purchasing power caused by inflation
- to fund the Foundation's grants and expenses, and
- to provide a funding resource for future growth of the Foundation's grant program.

The Board recognizes that investment markets have repeatedly demonstrated broad performance cycles having two fundamental characteristics which bear heavily on the Foundation's expectations toward the future:

- (1) The cycles cannot be accurately predicted as to either their beginning points, ending points, or their magnitude, and,
- (2) There is little or no relationship between market cycles and the convenient calendar periods commonly used in business for measurement and evaluation.

Although the Committee will review investment performance and investing activities on a regular, periodic basis, the formation of judgments and the actions to be taken on those judgments will be aimed at matching the long term, perpetual needs of the Foundation with the proven, long term performance patterns of the various investment markets.

### **To Promote Understanding Among Various Functional Roles**

This document is intended to serve as a reference tool, an operating code and a communications link between the Committee and:

- its own new members, when Committee membership changes,
- its investment managers
- its other professional advisors
- the Board, and
- the Foundation's management

## **CONTEXT OF POLICY**

### **Nature of the Foundation**

The Foundation is a perpetual charitable organization which expects to have no regular funding resources, beyond its initial assets and the investment returns thereon.

### **Total Return Spending Policy**

The Board expects to fund the Foundation's grants and operating expenses from the total investment return generated by its investments, pursuant to this policy.

### **Committee's Tolerance for Volatility**

#### **(a) Volatility of Investment Performance**

A negative total investment return is acceptable for periods lasting up to 2 years. The Committee believes that this limitation will be sufficiently aggressive to realize an above average return, but will also incorporate a level of stability which avoids short term operating problems.

#### **(b) Volatility of Grantmaking Capacity**

To the extent the Foundation expects to fund at least some multi-year grants, in annual increments, the Committee considers that the annual volatility of the total value of the Foundation's investment assets is important, but not controlling, in view of the need for the Foundation to use a significant amount of higher volatility growth assets, in order to both fund spending targets and also preserve purchasing power.

## **ASSET ALLOCATION AND PORTFOLIOS**

### **Portfolios Available**

It is the intention of the Board to offer several different portfolios to the Foundation's Donors to allow them more flexibility in determining how their donated funds will be managed. Those portfolios are Aggressive, Moderate, and Conservative and the content of each is specifically set out below.

### **Asset classes to be used**

The following seven asset classes will be used in the Foundation's portfolios:

- (1) Domestic, Small Capitalization Common Stocks
- (2) Domestic, Large Capitalization Common Stocks
- (3) International Large Capitalization Common Stocks
- (4) Domestic Corporate Bonds (5-10 year maturities)
- (5) U.S. Government Securities (7-10 year maturities)
- (6) Dodge & Cox Income Fund
- (7) Cash Equivalents

## Long Term Target Allocations

The following target mixture of asset classes will be maintained for each donor portfolio type:

	<u>Conservative Portfolio</u>	<u>Moderate Portfolio</u>	<u>Aggressive Portfolio</u>	<u>All-equity Portfolio</u>	<u>Growth &amp; Income Portfolio</u>	<u>Fixed Income Portfolio</u>
Domestic, Small Cap Stocks	5%	5%	10%	10%	10%	0%
Domestic, Large Cap Stocks	20%	45%	55%	60%	45%	0%
Foreign Stocks, Developed	5%	10%	15%	26%	15%	0%
Foreign Stocks, Emerging	0%	0%	0%	3%	0%	0%
Intermediate Corp. Bonds	34.5%	19.5%	9.5%	0%	14.5%	30%
Intermediate Treasury Bonds	34.5%	19.5%	9.5%	0%	14.5%	0%
Dodge & Cox Income Fund	0%	0%	0%	0%	0%	70%
Cash Equivalents	1%	1%	1%	1%	1%	0%
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

## Allowable Ranges Around Target Allocations

At any point in time when an investment manager wishes to present what he considers compelling evidence for tactical, short term allocation shifts, the Committee will generally consider such requests.

## Committee's Attitude Toward Market Timing and Short Term Allocation Shifts

The committee wishes to allow its investment counselors and mutual fund managers the opportunity to practice their art without undue influence from the Committee. However, it is hereby made clear that this policy statement was the product of the Committee's study of proven performance patterns in the capital markets. The Committee has reviewed considerable evidence that the passage of time causes the greatest rewards to accrue in favor of consistent investing approaches, and that the Foundation's risk exposure could become an uncontrolled adventure, without reasonably careful adherence to the asset allocation guidelines in this policy. It is not, therefore, the general intention of this policy to allow short term judgments to introduce significant unplanned risk. The Committee recognizes that adherence to this policy will occasionally appear to be too risky or too conservative for current market conditions. But the Committee also recognizes that experts rarely agree about the near term direction of the capital markets, and that such opinions have generally proven to be a poor guide for action.

## **Unallocated Cash**

The Committee will generally attempt to see that the Foundation's assets include a cash reserve sufficient to pay annual distributions and expenses due within a reasonable future period. Therefore, any investment manager or mutual fund performing under this policy is not expected to accumulate a significant cash position, without prior approval of the Committee. In general, "significant" means more than 10% of the value of assets under his management.

## **Re-balancing of Asset Classes and Allocation of Net New Contributions**

Because different asset classes will perform at different rates, the Committee will keep close watch on the asset allocation shifts caused by performance. Accordingly:

- (1) the Committee will review the relative market values of the asset segments, and will generally place new money under investment in the category(ies) which are furthest below their target allocations in this policy, and
- (2) Rebalancing will typically occur as of any fiscal year-end at which the allocations do not agree with those allocations specified in this policy.

## PERFORMANCE OBJECTIVES

### Returns and Time Horizons

#### *Nominal Returns*

The Committee has examined market (index) returns for the last 27 years (1973-1999), and observed the following:\*

<b>Asset Class</b>	<b><u>Index</u></b>	<b><u>Average Annual Return</u></b>
Domestic Small Cap Stocks	9-10 CRSP	13.71%
Domestic Large Cap Stocks	S&P500	14.17%
Foreign Stocks, Developed	MSCI-EAFE	12.27%
Foreign Stocks, Emerging	Select EmgMktFree (1)	20.995%
Int. Govt./Corp. Bonds	Lehman Int. Govt./Corp.	8.83%
Cash Equivalents	1-Mo Treasury Bills	6.94%

(1) The Select Emerging Markets Free Index will be used in the implementation of this investment policy. For purposes of the asset allocation study, the DFA Emerging Markets Index-Equally Weighted, was used due to availability of data. Both will provide consistent exposure to emerging markets equities.

<b>Asset Class</b>	<b><u>Worst Return</u></b>	<b><u>Year</u></b>	<b><u>Best Return</u></b>	<b><u>Year</u></b>
Domestic Small Cap Stocks	-40.34%	10/73	104.02%	7/83
Domestic Large Cap Stocks	-38.92%	10/73	61.01%	7/83
Foreign Stocks, Developed	-36.65%	10/73	90.48%	10/85
Foreign Stocks, Emerging	-46.11%	10/97	130.02%	10/88
Intermediate Govt./Corp. Bonds	-2.25%	4/79	28.52%	10/81
Cash Equivalents	2.90%	1/93	14.80%	10/80

- We have examined all 12, 36, 60, 120, 180, 240, and 300- month periods on a rolling calendar quarter basis. The dates above mean the 12 month rolling period in which the return in question occurred.

Based on these results, the returns and accompanying risks of the various portfolios would have been as follows:

<u>Portfolio</u>	<u>Annual Return</u>	<u>Std. Dev.</u>	<b>Range of Average Annual Returns</b>	
			<u>Historical Worst</u>	<u>Historical Best</u>
<b>Conservative</b>	10.46%	7.45%	-3.70%	23.57%
<b>Moderate</b>	12.08%	10.76%	-13.18%	28.58%
<b>Aggressive</b>	13.09%	13.49%	-19.54%	34.45%
<b>All Equity</b>	13.89%	15.99%	-25.08%	39.69%

### **Expected Returns and Variability of Returns**

The Committee realizes that the period 1973-1999 contains some exceptional years, and that a more probable rate of return expectation might be developed by examining capital market returns for the period 1926-1996. The Committee has therefore used statistics presented by Ibbotson Associates to depict what capital market returns may be experienced. It should be emphasized that the returns shown below are historical and are used here only to estimate potential results on a long term basis.

Asset Class	1926-1999	Range of Average Annual Market	
	Returns	Worst	Best
	<u>Annual Return</u>	<u>Historical</u>	<u>Historical</u>
Domestic Small Cap Stocks	11.99%	-54.12%	161.43 %
Domestic Large Cap Stocks	11.35%	-43.35 %	53.97 %
Foreign Stocks, Developed*	12.84%	-23.20%	69.97%
Foreign Stocks, Emerging **	22.69%	-24.26%	117.51%
Long Term Corp. Bonds	5.58%	-8.09%	43.79%
Intermediate Tsy. Bonds	5.21%	-5.13%	29.10%
1- Mo. Treasury Bills	3.78%	-0.04%	14.72%

\* January 1, 1969 through December 31, 1999

\*\* January 1, 1988 through December 31, 1999

### **Performance Benchmarks and Targets for the Fund's Investment Managers and Actively Managed Mutual Funds**

#### ***Market Indices***

The Committee will, in general, use index mutual funds to achieve the benchmark returns and ranges of returns set out above. In some cases and from time to time, the Committee may find it appropriate to use an actively managed mutual fund or an investment manager. In those cases where an actively managed mutual fund or investment manager is used, the Committee expects that they will add value to the broad markets' returns, net of fees. Accordingly, the Committee will consider performance to be adequate if the following margins are achieved:

	<u>Index</u>	<u>Actively Managed Mutual Funds and Investment Managers*</u>
Domestic Small Cap	Russell 2000	+10% of index return
Domestic Large Cap	S&P 500	+10% of index return
International Stocks	EAFE	+10% of index return
Domestic Corp. Bonds	Lehman Bros Corp Intrmdt	+10% of index return
U.S. Gov't Securities	Lehman Bros Treas Intrmdt	+ 10% of index return

\* After fees

### **Comparisons to Other Managed Funds**

The Committee expects for each investment manager and actively managed mutual fund to perform within the upper one third of his peer group of other managers and mutual funds with similar asset mixes and investing styles.

### **Benchmarks and Performance Targets for Individual Investment Managers**

Each of the Foundation's investment managers will execute a specific Supplemental Agreement to this policy in which the Committee will recognize the peculiar strengths, philosophy, and style of the manager, within the overall guidelines and objectives of this policy. In particular, each such Supplemental Agreement will include a specific benchmark, peer group, time horizon and performance objectives for that manager.

## OPERATIONAL GUIDELINES

### Number of Investment Managers and Mutual Funds to be Used

The Committee expects to use the following mix of index mutual funds, actively managed mutual funds and investment managers. The Committee may change the mix from time to time as appropriate.

<b>Asset Class</b>	<b><u>Index Mutual Funds</u></b>	<b><u>Active Mutual Funds</u></b>	<b><u>Separately Managed Account</u></b>
Domestic Small Cap Stock	1	0	0
Domestic Large Cap Stock	1	0	0
Foreign Stock, Developed	1	0	0
Foreign Stock, Emerging	1	0	0
Intermediate Corp. Bonds	0	1	0
Intermediate Tsy. Bonds	0	1	0
Cash Equivalents	0	1	0

### Proxy Voting

It is the policy of the Committee to vote all mutual fund proxies received from the Fund's custodian(s). The Investment Committee sets proxy voting policy. The Investment Committee's objective is to uphold the interests of fund shareholders, to protect and enhance the value of portfolio assets.

The Committee will generally vote for or against proposals as indicated below. However, the Committee will exercise discretion at any time when normal voting policy would be inconsistent with the Committee's primary objective.

#### THE INVESTMENT COMMITTEE VOTES FOR:

- (1) Routine business decisions;
- (2) Auditors;
- (3) Election of directors. However, if the Committee has voted against a management proposal, then the vote is withheld for directors. The Committee will also exercise caution as to the election of "independent" directors as

noted below.

- (4) Indemnification of directors.

THE INVESTMENT COMMITTEE VOTES AGAINST:

- (1) Increases in management fees;
- (2) The addition of new classes of shares, via “Hub and Spoke” arrangements;
- (3) The addition of rear-end loads or distribution fees (pursuant to Rule 12b-1) on existing classes of fund shares;
- (4) Candidates for “independent” directorship known by the committee to have had prior relationships with the fund advisor or sponsor;
- (5) Increases in directors’ fees or retirement plans for same;
- (6) Soft-dollar trading abuses where identified by the committee.

**General Policy and Interpretive Notes**

The Committee will generally consider any exceptions to the constraints in this policy within the overall context of the materiality of the exception, the context of its occurrence, and the expected longevity of the exception condition. It is further the Committee’s general approach that correction of exception conditions will not normally be considered an emergency. Reasonable time will be allowed for the Committee to consider any waiver request and to act prudently, if the exception requires action.

## **EVALUATION AND REVIEW**

### **Frequency of Measurement**

The Committee expects to measure investment performance quarterly.

### **Expected Interim Progress Toward Multi-Year Objectives**

The Committee will follow its time horizons, as set forth in this policy, when making judgments about indications of inferior performance. However, investment managers for the fund should be advised that the Committee intends to track the interim progress toward multi-year goals. If there is a clear indication that performance is so substandard that reasonable hope of recovery to the policy's target level in the remaining time horizon period would require either high risk or good fortune, then the Committee will not feel constrained by this policy to avoid an "early" decision to take corrective action.

### **Inconsistent Management Style Not Acceptable**

As stated in other parts of this policy, the Committee will have little or no tolerance for an inconsistent investment approach. Therefore, the Committee will carefully monitor its investment managers and mutual funds on several key indicators of possible inconsistency:

- (a) Changes in portfolio managers
- (b) Surges in portfolio trading volume
- (c) Evidence that actual portfolio characteristics do not follow the manager's or mutual fund's published investing style, and
- (d) Performance patterns not logically explainable in terms of the published style, or performance out-of-step with manager's style peer group.

None of these indicators is taken to be conclusive evidence of inconsistency. Such a finding would be based upon the facts and situation.

### **Frequency of Meetings**

The Committee expects to meet with each of its separate investment managers at least annually. Meetings may be scheduled quarterly, but normally not more often, unless there is a special agenda.

## **POLICY MODIFICATION AND REVISION**

### **Frequency of Policy Review**

The Committee will use each of its periodic investment performance evaluations as occasions to also consider whether any elements of existing policy are either insufficient or inappropriate. Key environmental or operational occurrences which could result in a policy modification include:

- (a) impractical time horizons,
- (b) change in Foundation's priorities,
- (c) convincing arguments for change presented by donors or investment managers, and
- (d) areas found to be important but not covered by policy.

### **Committee's Philosophy Toward Policy Modification**

The Committee will review this policy annually. The Committee recognizes that major changes to investment policy can produce potentially damaging inconsistency. Changes, particularly the type which can be characterized as reversals of direction, or "responses" to current market conditions from time to time, are viewed as particularly undesirable.

# Short–Term Investment Policy

The following is an amendment to the existing Statement of Investment Policy. This language is intended to cover the management and administration of the Short-Term Portfolio. This investment alternative will not require prior approval by The Community Foundation of South Alabama’s Investment Committee.

## PURPOSE OF POLICY

This document represents The Community Foundation of South Alabama’s Board of Directors’ goal of providing a short-term investment vehicle for the investment of funds that are not to be added to our long-term investment portfolios or that have been removed from our long-term investment portfolios pending distribution.

The Board recognizes that certain needs exist that cannot be properly accommodated by our long-term investment portfolios due to their short-term nature. The Board has decided to define short-term as any period of time that is reasonably expected to be less than two years. The Board anticipates that certain donors/agencies will be faced with the following circumstances and may request that they be allowed to invest in the Short-Term Portfolio for the duration of the need.

1. Many of our donor agencies are heavily dependent upon reimbursement of expenditures from various governmental agencies. These reimbursements are often delayed, forcing the donor agency to borrow money to cover the shortfall. Agencies may wish to “save” cash when surpluses are available. These funds would not be committed to endowment, but rather “saved” for used when such shortfalls occur.
2. Many donor/agencies are currently embarking on capital campaigns. They would like to have a vehicle in which to accumulate funds until such time as the capital goals are met and the funds are committed to new construction/acquisition or added to endowment.
3. Some donor/agencies may anticipate substantial withdrawals from endowment in order to finance expenditures or distributions. If such a need is anticipated within two years and such withdrawal exceeds the regular and recurring withdrawals ordinarily made from such endowment, they would like to have a stable vehicle in which to hold such funds until the actual withdrawal is made.

It is the intention of the Board that the use of this vehicle be restricted to those needs listed above. This is not a substitute for the existing Investment Portfolios and it is not intended as an investment vehicle for long-term funds.

## CONTEXT OF POLICY

### **Nature of the Short Term Portfolio**

The Short Term Portfolio is intended for investment of funds for which the investment horizon is less than two years. It is anticipated that any funds invested in the Short Term Portfolio will be withdrawn within two years of the date of the initial investment.

### **Committee's Tolerance for Volatility**

#### 1. Variability of Investment Performance

Due to the short-term nature of the investments in the Short Term Portfolio, it is anticipated that most of the investment return of the Portfolio will be derived from interest income and that the yield on short-term instruments will vary greatly over time.

#### 2. Volatility of Asset Values

It is the policy of the Board to invest in vehicles that are likely to exhibit little fluctuation in market value. While yield may vary greatly over time, the market value of securities in the Short Term Portfolio will remain stable.

## CHOICE OF FUNDING MEDIA

It is the intention of the Board to use a single open-end investment company through which to invest the assets of the Short Term Portfolio. The Board will consult with the Investment Committee for its recommendations as to the most appropriate vehicle. Desirable characteristics are:

1. Investment in very short-term instruments, defined as having an average maturity of less than 3 years and an average duration of 1.50 years or less.
2. Investment in high quality instruments.
3. Investment in basic securities rather than derivative securities.
4. Low internal expense ratios and no sales charges, front end or rear end.
5. Sufficient size so that the Short Term Portfolio does not represent more than 3-5% of the total fund portfolio.
6. A documented record of preserving principal values, even at the expense of yield.

The specific investment fund chosen of the short-term portfolio is The SEI Daily Corporate Income Fund A (SECPX) # 041.

## PERFORMANCE OBJECTIVES

### Returns and Time Horizons

The Board and the Committee have examined the returns of 6-month Certificates of Deposit for the last 15 years, and have observed that the returns of the CDs are acceptable for the purposes of the Short Term Portfolio. The FDIC penalties impose a lack of liquidity that is unacceptable. Therefore, our target index is the 6-month CD. The Short Term Portfolio will not invest in CDs due to the imposition of the surrender penalty.

Trailing Time Period Performance		Calendar Year Performance	
YTD	2.84%	7/99	2.84%
1 Mo.	0.42	1998	5.37
3 Mo.	1.23	1997	5.57
12 Mo.	5.01	1996	5.09
3 Year	5.31	1995	5.98
5 Year	5.46	1994	5.00
10 Year	5.45	1993	
15 Year	6.22	1992	
		1991	
		1990	
		1989	

Based on these results, the returns and accompanying risks of the Short Term Portfolio for the calendar years 1989-1998 would have been as follows:

Average Annual Return	Standard Deviation	Historical Worst Return	Historical Best Return
5.73%	1.77%	3.28%	9.08%

## QUESTIONS AND ANSWERS

The Investment Committee has provided the following information in question and answer format to anticipate frequently asked questions about charitable fund investment.

Q1. What is the purpose of the Investment Committee?

A1. The Investment Committee was formed to fulfill the fiduciary responsibility of The Community Foundation of South Alabama and to fulfill those same needs for other non-profit organizations that have charitable endowments at the Foundation.

Q2. Who is on the Investment Committee and what are their qualifications?

A2. Neil M. Kennedy

Education: BS in Marketing Management with Concentration in Finance- Auburn University

Company name: SterneAgee

Experience: 23 years in the investment advisory business.

Mr. Kennedy is a Certified Investment Management Analyst (CIMA).

Phil Maher

Education: BS in Economics (Major in Accounting) - Villanova

Company name: Wachovia Securities

Experience: 23 years in commercial banking and 19 years as an investment advisor.

Norman Pitman

Education: BS (with Distinction) – VMI

JD- University of Mississippi School of Law

Company name: N.D. Pitman & Company

Title: Investment counselor

Experience: 26 years in the financial planning and investment management fields.

Mr. Pitman is a Certified Financial Planner and a Certified Fiduciary Auditor.

Roger Wettlaufer

Education: BS in Accounting – Ohio State University

Experience: 26 years in public accounting

Mr. Wettlaufer is a Certified Public Accountant

Oliver Delchamps

Education: BS in Finance- University of Alabama

Company name: Morgan Keegan

Title: Vice President

Experience: 25 years in the investment business.

Neil Johnston

Company name: Hand Arendall, L.L.C.

Experience: Attorney

Q3. I am on the Board of Directors of a local non-profit organization. What can the Community Foundation do for me?

A3. The Community Foundation helps you fulfill your fiduciary responsibility to your organization by making its investment policy available for your adoption.

Q4. How closely will the Investment Committee monitor my donated funds?

A4. The Investment Committee meets at least quarterly, at times monthly, to review specific accounts, quarterly to review investment performance, and annually to review investment policy.

Q5. What are the names of the various mutual funds that the Committee has currently selected?

A5. As noted on page 5 of the investment policy, there are varying mixtures of asset classes based on the portfolio you choose. The specific mutual funds that the Investment Committee has chosen to represent each asset class are as follows:

Asset Class

Domestic, Small Cap Common Stocks  
Domestic, Large Cap Common Stocks  
International Common  
Domestic Corporate Bonds  
U.S. Government Securities

Mutual Fund

Vanguard Small Capitalization Stock Trust  
Vanguard Index Institutional Trust  
Vanguard Total Institutional Fund  
Vanguard Intermediate Corporate Bond Fund  
Vanguard Admiral Int. Term U.S. Tres. Fund

Q6. Will I be notified if the specific mutual funds are changed?

A6. You will receive a statement of your account quarterly upon which any changes to the funds will be shown.

Q7. Will I be notified if the investment policy is changed?

A7. Yes

Q8. May I attend the meetings of the Investment Committee?

A8. Yes. Simply call the Community Foundation office to find out the time and place of the next meeting.

Q9. How often will I get a statement of my account and what will be on it?

A9. You will receive a statement of your account quarterly which will show the market value of your account at the beginning of the quarter, any transactions (receipts and/or disbursements), the account's market value at the end of the quarter, and investment performance for the quarter.

Q10. How often may I make donations to various charities out of my account?

A10. You may make donations at any time that you wish.

Q11. When and how will I be informed of such donations?

A11. At the end of the quarter when you receive your statement. However, the statement will not show individual donations. If you would like an itemized list, simply call the Community Foundation office.

Q12. What are my alternatives if I'm not satisfied with the return that I'm getting on my grant?

A12. Your account can be closed and its balance transferred at any time. However, such transfer must be made to a qualified non-profit organization.

Q13. How do change my account from one portfolio to another portfolio?

A13. Simply provide written notice of your wishes to the Foundation at any time, and change will be as soon as is practicable.

Q14. If I have other questions, whom can I call?

A14. Please direct your questions to Mr. Tom Davis at the Community Foundation office.