

1. The investment management group with in our bank is not a Registered Investment Advisor, however, as a bank we are overseen by the Office of the Comptroller of Currency and the Federal Reserve, which includes very stringent compliance requirements and oversight. Will non-RIA firms be considered for services, given the OCC and Federal Reserve governance?

Regarding your question, the Foundation will be excepting proposals from banks (non-RIA firms) in response to their RFP.

2. On page 15 of the Investment Policy Statement under "Distribution Policy" it refers to a separate addendum. Would it be possible to obtain a copy of the Distribution Policy addendum so we are able to better understand the Foundation's cash flow needs?

SPENDING/DISTRIBUTION POLICY

Approved by Finance Committee on November 30, 2010

Revisal Approved by Finance Committee on January 26, 2012

It is the policy of the Foundation to preserve the principal of the endowment fund ("Endowment") and maintain its current and future value, while providing for a consistent volume of annual earnings available to be distributed for scholarship purposes. In this regard, the Endowment shall annually make available for distribution 4 ½ % of its principal balance as follows: in the quarter that the distribution is to be made, 4 ½ % of the average quarterly book balance of the Endowment shall be calculated by multiplying 4 ½ % by the average fair market value of the Endowment as determined on 12/31 over each of the 3 proceeding years. To the extent that the actual earnings for the year fall short of the 4 ½ % calculation, available earnings from previous years can be distributed. This 4 ½ % calculation of distributable earnings shall then be allocated pro rata between all individual endowment accounts based on each individual endowment account's beginning of the calendar year market value, plus current year donations and reinvestments (weighted for the month in which they were made). Earnings shall be defined as dividends, interest, and, to the extent that distributions are not covered by interest and dividends, realized gain. Annually, earnings not distributed pursuant to this policy shall be combined into the Endowment principal.