

FOUNDATION INVESTMENT STRUCTURE

We employ a robust investment infrastructure with five levels of oversight. The table below outlines the responsibilities of each entity.

FOUNDATION BOARD OF DIRECTORS	FINANCE AND INVESTMENT COMMITTEE	INVESTMENT ADVISOR: GRAYSTONE CONSULTING	CUSTODIAN: MORGAN STANLEY	AUDITOR: PLANTE MORAN
Establishes return targets, risk limitations and broad asset allocation ranges	Establishes strategic risk/return parameters	Creates capital market assumptions	Provides safekeeping and reporting of assets and securities	As an independent auditor, examines the Foundation's financial practices, including tests to ensure compliance with donor intent
Approves Investment Policy Statement	Delegates to prudent experts	Develops and implements asset allocations	Provides market valuation	
Delegates authority to Finance and Investment Committee	Engages and oversees investment advisor	Performs due diligence on and selects investment managers	Executes trades	Attests to the accuracy of financial reports
		Provides investment performance monitoring and reports		
		Makes tactical adjustments based on market conditions		

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