POLICY

Eau Claire Community Foundation

For Good. **For Eau Claire.** For Ever.

Approved __5/27/2004_
Reviewed ___11/2/2010_
Revisions approved: 3/31/2011

Policy Regarding Outside Money Managers

It is the policy of the Eau Claire Community Foundation that the Board of Trustees would consider the use of a donor's requested money manager if the gift by the donor to the Foundation is $250,000 or more, and subject to the following:

1. The money manager is specifically requested in writing by the donor and is, in the opinion of the Trustees, a qualified professional money manager.
2. Money manager will follow the current Investment Policy of ECCF.
3. The money manager will be approved by the Trustees who retain the discretion to remove any money manager if the same is underperforming the benchmarks established by the Investment Policy, or the money manager's organization substantially changes or, in the opinion of the Trustees, is not in compliance with Foundation policies or directions.
4. Outside money manager's Investment performance will be reviewed on a semi-annual basis by the Foundation's Investment Committee. Any recommendations will be brought to the Board of Trustees for action. The donor will not have any direct control or input in the investments.
5. Fees for the money manager will be negotiated with the Foundation and will be similar to those paid other money managers of the Foundation.
6. Assets shall not be segregated from the Foundation's general accounts/funds for any purpose.
7. If an outside money manager is serving when the donor dies, or if one is designated in an estate plan to serve on the date of death, the duration of use of the named outside money manager is not to exceed 2 years.
8. If there is a change in outside money managers, any change must be made in advance, as a written request by the donor, for the Investment Committee's review. Recommendations from the Investment Committee require final approval of the Board of Trustees.
9. Money managers will be subject solely to the supervision and control of the Foundation in all matters relating to the handling/investment of Foundation funds.

Revisions:
This policy was updated on March 23, 2010 with new logo, name, and Board of Trustee Approval date.
This policy was updated on April 25, 2011 with new logo.