

Acknowledgement of Investment Policies and Guidelines for Privately Managed Investment Accounts

(adopted April 2005, revised August 2007)

Donors may recommend that the assets of a donor-advised fund be invested with or managed by managers that currently are not part of the Jewish Communal Fund's mutual fund investment options. These recommendations will be considered on a case-by-case basis and subject to particular criteria. Criteria for selecting managers include, but are not limited to, the type of investment program and strategy, stability of management, long-term performance, volatility of results, regulatory compliance, reputation, liquidity, and fees and expenses.

Donors whose funds are to be invested with manager(s) of privately managed investment accounts must acknowledge their understanding of and agreement to the following terms and conditions by signing a copy of this agreement and returning it to JCF.

DISCRETIONARY ACCEPTANCE.

The Board of Trustees of the Jewish Communal Fund in its sole discretion reserves the right to engage or terminate any investment firm or professional, such as an investment manager, advisor, or broker.

INVESTMENT GUIDELINES AND TERMS.

By recommending an investment manager, the donor understands and agrees to the investment objectives, strategies and methodologies implemented by that investment manager and the risks and any liquidity constraints inherent to the portfolio(s). The donor understands and agrees to the terms and conditions imposed by JCF with respect to the investment administration of a donor-advised fund. These terms and conditions include, but are not limited to the following:

- The fees and expenses of the investment manager must be reasonable and customary in light of the services provided, all as determined by JCF in its sole discretion.
- The fees and expenses of the investment manager(s), along with any third-party costs incurred by JCF with respect to the account, will be allocated to each donor-advised fund that is invested with the manager(s) and debited on a pro-rata basis to each fund. These costs can include due diligence reviews, manager oversight, and consultation.
- Net Asset Valuations will be provided by the manager(s) and based on the time schedule determined by the manager(s), which will not be more frequent than monthly.
- Additions, transfers and redemptions are subject to the restrictions imposed by the manager(s) and written notification of the transaction must be received by the Jewish Communal Fund at least 10 days in advance of the timeframe required by the manager(s) or month-end, whichever is later.
- For separate accounts, the assets must be held by custodians selected by or acceptable to JCF.
- Donors must be independent from the investment manager (i.e., no business relationship where they receive any compensation from the manager or any familial relationship with the investment manager). Specifically, the investment manager may not be the donor, a Family Member of the donor, or a Related Entity of the donor. A "Family Member" is a spouse, sister or brother (including half-sisters and brothers), parent, child, grandchild, great grandchild and spouses of sisters, brothers, children, grandchildren and great grandchildren.

A "Related Entity" is a corporation, partnership, trust or estate in which one or more donors or their Family Members collectively own more than 35 percent of the total combined voting power, profits interest, or beneficial interest, respectively.

- Donors may not participate in investment decisions.
- JCF must receive monthly performance reports, quarterly valuations, and quarterly information that describes material components of the portfolio.
- Assets from other donor-advised funds or endowments may be invested with the same portfolio manager and/or in the same portfolio.
- To ensure compliance with federal tax law provisions, JCF's policy is that a manager may not purchase, on behalf of a donor-advised fund, more than 2% of the interests in any one company¹.

MODIFICATION.

JCF may amend or modify these terms and conditions at any time.

GOVERNING LAW.

These terms and conditions shall be governed by the laws of the State of New York.

JEWISH COMMUNAL FUND

Signature: _____

Print name: _____

Title: _____

Date: _____

DONOR. Acknowledged and Agreed to:

Signature of donor: _____

Print name: _____

Date: _____

¹Specifically, a manager may not invest the assets in any one donor-advised fund in any corporation, partnership, trust or other unincorporated business enterprise, if that fund, together with any other donor advised funds at JCF as to which the donor, a Family Member of the donor or a Related Entity of the donor is also a donor, would hold, as a result of such investment, in the aggregate (a) more than 2% of the outstanding voting stock of a corporation or more than 2% in value of all outstanding shares of all classes of stock of that corporation; (b) more than 2% of the outstanding profits interest of a partnership; or (c) more than 2% of the outstanding beneficial interest of a trust or other unincorporated business enterprise.