



INVESTMENT POLICY SUMMARY

Objectives:

The primary investment objective of the Foundation is to achieve an annualized total return (net of fees and expenses), through appreciation and income, equal to or greater than the rate of inflation (as measured by the broad, domestic Consumer Price Index) plus any spending and administrative expenses thus, at a minimum maintaining the purchasing power of the Foundation. The assets are to be managed in a manner that will meet the primary investment objective, while at the same time attempting to limit volatility in year-to-year spending.

Spending Policy:

As adopted by the Board on January 18, 1995, the spending policy of the Foundation shall be as follows:

Annual grant distributions from the endowment funds to qualified individuals and agencies will be based on five percent (5%) of a three (3) year moving average of the endowment fund market values, determined one year before the Fiscal-Year in which funds are to be distributed.

Asset Allocation: The Foundation's current investment allocation is:

ASSET CLASS	TARGET PERCENTAGE	TARGET RANGE
Equities	67.5%	50 – 90%
U.S. Large Cap	15%	10 – 25%
U.S. Mid Cap	10%	5 – 15%
U.S. Small Cap	10%	5 – 15%
International Developed	12.5%	7.5 – 20%
International Small Cap	5%	0 – 10%
Emerging Markets	5%	0 – 10%
Fixed Income	17.5%	10 – 40%
Core	12.5%	7.5 – 25%
Credit	5%	0 – 10%
Real Estate (REITs)	5%	0 – 10%
Alternatives	20%	0 – 40%

Portfolio Benchmarks:

The Foundation's Primary Benchmark is:

Target Return \geq CPI (3%) + Spending Policy (5%) + Administrative Fees (1%) = 9%

The Foundation's Broad Policy Benchmark is:

WEIGHT	BENCHMARK	ASSET CLASS
50%	Russell 3000 Index	US Equity/Long-Short Hedge/Real Estate
22.5%	MSCI ACWI ex-US Index	International Equity
27.5%	LB Aggregate Bond Index	Fixed Income/Absolute Return Hedge

The Foundation's Current Target Weighted Benchmark is:

WEIGHT	INDEX	ASSET CATEGORY
15%	S&P 500	U.S. Large Cap
10%	Russell Midcap	U.S. Mid Cap
10%	Russell 2000	U.S. Small Cap
12.5%	MSCI EAFE	International Developed
5%	MSCI EAFE Small Cap	International Small Cap
5%	MSCI Emerging Markets	Emerging Markets
10%	C/S Tremont HFI Long/Short	Hedge Funds – Directional
15%	LB Aggregate Bond	Investment Grade Bonds
2.5%	Merrill Lynch High Yield	High Yield
5%	FTSE EPRE/NAREIT Global Real Estate	Global REITs
10%	U.S. T-Bills + 3%	Absolute Return

Managers within each asset class will also be measured against a specific style benchmark along with the market benchmark for their asset class, as indicated above.

IMPORTANT: The above information represents excerpts from the Foundation's Investment Policy adopted by the Board of Directors on 6/25/08. This information should be relied upon only in conjunction with the complete Policy which is available upon request. Please consult with your investment advisor regarding an appropriate personal investment plan for you.

Approved by WCF Board 8/27/08