THE WORLD ASSOCIATION FOR CHRISTIAN COMMUNICATION

INVESTMENT POLICY

Dated the 15th day of February, 2014

Board Approval the 17th day of May, 2014
Investment Policy

for

THE WORLD ASSOCIATION FOR CHRISTIAN COMMUNICATION

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Investment Policy

for

THE WORLD ASSOCIATION FOR CHRISTIAN COMMUNICATION
(referred to in this Policy as “WACC”)

Dated the 5th day of February, 2014

Board Approval the 17th day of May, 2014

SECTION I
DEFINITIONS AND INTERPRETATIONS

1.01 Definitions

In this Investment Policy, the following words shall, unless the context otherwise requires, have the following meaning:

“Act” means the Trustee Act (Ontario), R.S.O. 1990, c. T.23, as amended from time to time.

“Subscription Agreement” means an agreement that specifies the number of units subscribed and the amount of the total investment, the duties and responsibilities of the subscriber (WACC), the Fund Manager (currently FIERA CAPITAL, INC) and the Trustee (currently The Royal Trust Company). The entering into a Subscription Agreement with a Fund Manager constitutes the appointment of such Fund Manager as WACC’s agent under the Act and authorizes it to make investment decisions on behalf of WACC in accordance with the Investment Policy.

“Board of Directors” or “Board” means the board of directors of WACC.

“Committee” or “Investment Committee” means either the Finance, Fundraising and Investment Committee of WACC or such other committee as may be established by the Board of WACC to oversee and manage WACC’s Investments in accordance with its corporate bylaws.
“Disbursement Policy” means the disbursement policy of WACC in place from time to time.

“Effective Date” means the effective date on which this Investment Policy is deemed to come into effect in accordance with Section 3.01.

“Fund” or “Funds” means the monies, funds, securities, cash, real property and personal property held by WACC from time to time.

“Investment” means any form of investment in which a Fund or Funds of WACC are invested.

“Fund Manager” means the manager of the fund appointed by the Board of WACC to act as an agent on behalf of WACC in accordance with the terms of the Act.

“Investment Advisor” means an investment advisor utilized by the Board of WACC in accordance with the terms of the Investment Policy.

“Investment Policy” or “Policy” means the investment policy of WACC in place from time to time in accordance with the terms of the Act, inclusive of any Specific Investment Policies.

“Specific Investment Policy” means a specific investment policy for a Fund or Funds of WACC in place from time to time in accordance with the Act and forming part of the Investment Policy.

“WACC” means The World Association for Christian Communication, a not-for-profit organization incorporated on September 5, 2006 without share capital pursuant to the Canada Corporations Act, R.S.C. 1985, c. C. 32 and continued under the Canada Not-for-profit Corporations Act, S.C. 2009, c. 23 on April 10, 2014. It is also a registered charitable organization under the Income Tax Act and is required to comply with laws applicable to such organizations in order to maintain its status as a registered charitable organization.

1.02 Interpretations

In this Investment Policy, the following interpretations shall apply:

(a) the masculine gender shall include the feminine gender;

(b) the singular shall include the plural and vice versa; and

(c) headings are for reference purposes only and do not constitute a substandard part of the Investment Policy for purposes of interpretation.
SECTION II
BACKGROUND INFORMATION

2.01 Funds Held by WACC

WACC holds both general and restricted Funds that it is responsible to invest.

2.02 Fiduciary Duty of the Board

The Board of Directors recognizes that it has a fiduciary duty to prudently invest the Funds of WACC to the best of its ability.

2.03 Purpose of Investment Policy

In order to comply with terms of the investment powers provided for under the Act, the Board has prepared this Investment Policy.

SECTION III
EFFECTIVE DATE FOR INVESTMENT POLICY

3.01 Effective Date

This Investment Policy is deemed to come into effect on the 17th day of May, 2014, and all Investments thereafter shall be made in accordance with the terms thereof.

3.02 Transition Period

In the event that a Fund or Funds of WACC is not invested in accordance with the terms of the Investment Policy as of the Effective Date, or in the event that a Fund is received by WACC that does not comply with the terms of the Investment Policy, then such Fund shall be re-invested in order to be brought within the terms of the Investment Policy within sixty (60) days of the later of the Effective Date and the date that the Fund is received, failing which the Investment will be sold and the proceeds thereof shall be invested as soon as possible therefore in accordance with the terms of the Investment Policy.

SECTION IV
GENERAL TERMS OF INVESTMENT POLICY

4.01 Applicable Investment Power

(a) Unless provided otherwise by the terms of a gift agreement or other document creating a Fund, the investment powers provided for under the Act, and as described below shall apply to all Funds of WACC.

(b) In the event of a conflict between the terms of this Investment Policy and the terms of the Act, the terms of the Act shall prevail.
(c) A specific investment power contained within a gift agreement or document creating a Fund shall override the terms of this Investment Policy only in the event that the specific investment power in question is clearly stated and is materially different from the investment powers provided for under the Investment Policy.

4.02 Application of Investment Policy

This Investment Policy shall apply to all Investments of WACC, regardless of the jurisdiction in which they are invested.

4.03 Prudent Investor Standard of Care

The standard of care that shall apply to the Investment of Funds of WACC shall be the care, skill, diligence and judgment that a prudent investor would exercise in making similar investments.

4.04 Purpose of the Investment Policy

The purpose of the Investment Policy shall be to accomplish the following:

(a) To establish a policy for the Investment of Funds of WACC that comprises reasonable assessments of risk and return that a prudent investor would adopt under comparable circumstances; and

(b) To ensure that the Investment of Funds of WACC are carried out in accordance for what is in the best interest of the charitable objects of WACC.

4.05 Authorized Investment

WACC is authorized to invest the Funds of WACC in any of the following:

(a) any form of Investment in which a prudent investor might invest.;

(b) subject to (a) above, in a mutual fund, pooled fund or a segregated fund under a variable insurance contract; and

(c) in the event that any Fund is held with a trust corporation as defined under the Loan and Trust Corporations Act, R.S.O. 1990, c. L.25, in a common trust fund maintained by such trust corporation.

4.06 Specific Terms of Reference for Investment Policy

The specific terms of reference for the Investment Policy are those set out in the Specific Investment Policy or Policies described in Section V.
4.07 **Utilization of Investment Advisors**

Where an Investment Manager has not been retained by WACC for purposes of delegating investment decision making, then the Board shall, where possible, retain a qualified Investment Advisor to provide investment advice as necessary.

4.08 **Utilization of Professional Advisors**

WACC shall, when feasible, obtain the services of a lawyer and/or a chartered accountant, as necessary, to provide professional advice to the Board in relation to the implementation of the Investment Policy and any amendments thereto, or the interpretation in relation to its terms that may require clarification from time to time.

4.09 **Utilization of Committee**

(a) When authorized by the corporate bylaws of WACC, the Board may utilize a Committee to assist the Board with the Investment of Funds in accordance with the Investment Policy.

(b) The composition, duties and procedures for such Committee shall be determined in accordance with the corporate bylaws of WACC.

(c) The Board may seek the advice or the assistance of the Committee for the investment of Funds of WACC in accordance with the terms of the Investment Policy.

(d) Alternatively, the Board may authorize the Committee to oversee the investment of the Funds of WACC, provided that the Committee shall at all times be under the direction and control of the Board and shall, whenever requested by the Board, report to the Board at meetings of the Board.

4.10 **Utilization of WACC Staff**

Where appropriate, the Board may utilize the staff of WACC to assist in investment decision making on behalf of the Board, provided that such staff shall at all times remain under the direction and control of the Board and shall, whenever requested by the Board, report to the Board at meetings of the Board.

4.11 **Co-Mingling of Restricted Funds**

(a) When deemed appropriate by the Board, the Board may authorize the co-mingling of restricted and/or special purpose Funds of WACC for investment purposes if such co-mingling would result in the improved administration and/or an improved investment return for WACC.

(b) The co-mingling of restricted and/or special purpose Funds may only be done in accordance with the regulations in place from time to time under the Charities Accounting Act (Ontario), R.S.O. 1990, c. C.10.
At no time shall any restricted and/or special purpose Funds be co-mingled with the general Funds of WACC.

A Specific Investment Policy shall be prepared for each special grouping of co-mingled Funds in accordance with this Investment Policy, the Act and regulations under the Charities Accounting Act (Ontario), R.S.O. 1990, c. C.10.

4.12 Legislative Compliance

(a) Jurisdiction of Investment Power

In the event that a Fund is invested outside of the Province of Ontario, then in addition to complying with the terms of the Investment Policy, the Funds shall be invested, where applicable and as much as possible, in accordance with the terms of the applicable legislation regulating the investment of trust funds in the applicable jurisdiction. In the event that a conflict develops between the terms of the Investment Policy and the applicable investment legislation in that said jurisdiction, then the terms of the Investment Policy shall prevail and the Investment in question shall be sold and the proceeds thereof shall be invested as soon as possible thereafter in accordance with the terms of the Investment Policy.

(b) Compliance with Applicable Legislation

In addition to complying the terms of the Act and this Investment Policy, the Investment of Funds shall be subject to complying with the restrictions and the requirements under other applicable legislation, including but not limited to the Income Tax Act (Canada) and the Canada Not-for-profit Corporations Act.

4.13 Conflict of Interest

(a) No member of the Board, or any member of any committee reporting to the Board, shall directly or indirectly receive any benefit or gain from any Investment of Funds of WACC, save and except for reimbursement of out of pocket expenses.

(b) The Committee shall regularly report to the Board on how the Investment of Funds is being undertaken. Any Board member who has any direct or indirect personal interest, gain or benefit in relation to an Investment of the Funds shall declare their interest therein in writing to the Chair and President of WACC in advance of such Investment of Funds being made by WACC.

(c) Notwithstanding section 4.13(b), no disclosure or prohibition of involvement is required in relation to an Investment of Funds unless the direct or indirect personal interest, gain or benefit of the Board member in such Investment of Funds is of a material nature. The phrase “material nature” shall mean that the Board member in question, directly or indirectly, is personally receiving a material benefit or gain of some kind, either financially or otherwise, with the
determination of “material benefit or gain of some kind” in such circumstances to be determined by the Board from time to time.

(d) In the event that there is a conflict of interest involving a Board member concerning any Investment of Funds, then either WACC shall not proceed with the Investment in question or, alternatively, the Board member shall not be present during any discussions in relation to the said Investment of Funds and shall refrain from any voting by the Board in relation to the said Investment of Funds, with such actions being recorded in the minutes.

(e) In the event that the Board proceeds with the said Investment of Funds in which a Board member has a direct or indirect personal interest, gain or benefit in contravention of section 4.13(a), such Board member shall be required to immediately resign from the Board, failing which he or she shall be deemed to have resigned from the Board upon the passing of a Board Resolution approving the said Investment of Funds.

(f) Any other person who is directed by the Board to provide assistance or advice with regard to investment decision making in accordance with the terms of this Investment Policy shall not, directly or indirectly, permit himself or herself to be put into conflict of interest or breach of his or her fiduciary duty, if applicable. All such individuals shall disclose any potential or actual conflict of interest to the Board on a timely basis, and the Board shall either not proceed with the Investment in question, or shall seek the written resignation or termination of the individual in question from providing assistance or advice to WACC.

(g) An Agency Agreement with an Investment Manager appointed in accordance with this Investment Policy may permit a conflict of interest in certain situations, if it is reasonable and prudent to do so in the circumstances.

4.14 Disbursement of Investment Income

The income earned from the Investment of Funds shall be disbursed by the Board in accordance with the Disbursement Policy of WACC in place from time to time.

SECTION V
SPECIFIC INVESTMENT POLICIES

5.01 Purpose of Specific Investment Policies

(a) A Specific Investment Policy shall be prepared for each Fund or grouping of Funds which requires a separate Investment Policy as a result of either the nature or the intended use of the Fund. The Appendix to this Investment Policy constitutes a Specific Investment Policy for WACC’s Endowment Fund.
There shall be no limits concerning the number of Specific Investment Policies which may be implemented by WACC, but WACC shall have in place at all times at least one Specific Investment Policy for the general Fund of WACC.

Restricted funds and/or specific purpose Funds may be invested in accordance with a single Specific Investment Policy where there are similarities in applicable terms of the restricted and/or special purpose Funds.

Each Specific Investment Policy adopted by the Board of WACC shall be deemed to be a part of and incorporated by reference into the Investment Policy.

The terms of a Specific Investment Policy shall be made in accordance with and be subject to the terms of the Investment Policy, and where a conflict exists, the terms of the Investment Policy shall prevail.

A Specific Investment Policy shall be prepared with the assistance of an Investment Advisor, if an Investment Manager is not appointed, or with the assistance of an Investment Manager in the event that there is a delegation of investment decision making to an Investment Manager as provided for in accordance with the Investment Policy.

In the event that the Board of WACC delegates investment decision making in accordance of the Investment Policy, then the Specific Investment Policy adopted for a particular Fund or Funds may include the terms of any Agency Agreement required by the Investment Policy.

5.02 Implementation of Specific Investment Policy

A Specific Investment Policy shall not come into effect unless such Specific Investment Policy has been adopted by the Board of WACC and specifically includes a provision stating that the Specific Investment Policy is subject to and complies with the terms of the Investment Policy as amended from time to time.

Each Specific Investment Policy shall be filed with the Investment Policy and shall be kept with the corporate records of WACC.

5.03 Criteria for Specific Investment Policy

The terms of a Specific Investment Policy shall reflect and further the charitable purpose of WACC, as well as any restricted and/or a special purpose trusts that apply to the Fund or Funds in question.

In adopting a Specific Investment Policy for one or more Funds, the Board of WACC shall consider the following criteria, in addition to any others that may be relevant under the circumstances:

(i) the applicable economic conditions;
(ii) the possible effect of inflation or deflation;

(iii) the expected tax consequences of investment decisions or strategies;

(iv) the role that each Investment or course of action plays within the overall Investment portfolio;

(v) the expected total return from income and the appreciation of capital;

(vi) the need for liquidity, regularity of income and preservation or appreciation of capital; and

(vii) the Fund’s special relationship or special value, if any, to the charitable objects of WACC or to one or more of the restricted and/or special purposes trusts that apply to the Fund or Funds in question.

5.04 Diversification for Specific Investment Policy

Each Specific Investment Policy must involve a diversification of the Fund or Funds in accordance with the requirement of the Act to an extent that is appropriate to:

(a) the requirements of the Fund or Funds; and

(b) the general economic investment market conditions.

5.05 Contents of Specific Investment Policy

Each Specific Investment Policy must include, as a minimum, the following:

(a) the name and description of the Specific Investment Policy;

(b) a description of the Investment objectives;

(c) a description of what asset classes of Investments are to be included;

(d) a description of what ranges within which each asset class of Investments can be held, including a benchmark allocation for each asset class, where applicable;

(e) a description outlining the constraints applicable to each asset class of Investments, if appropriate, and the circumstances under which there can be deviation from such constraints; and

(f) a description of how Investment performances are to be evaluated, including the time frame for such performance measurement.
SECTION VI
DELEGATION

6.01 When Delegation of Investment Decision Making is Permitted

Delegation of investment decision making by the Board may only be undertaken if all of following criteria have first been complied with:

(a) a resolution has been adopted by the Board to delegate investment decision making to an Investment Manager;

(b) all terms of the Investment Policy are complied with, together with all Specific Investment Policies;

(c) a qualified Investment Manager has been selected in accordance with the requirements of the Investment Policy;

(d) the Investment Manager has entered into an Agency Agreement in accordance with the terms of the Investment Policy;

(e) the Investment Manager complies with all of the duties imposed under the Agency Agreement and the Investment Policy; and

(f) the Investment Manager is monitored on an ongoing basis by the Committee (if applicable) and Board in accordance with the Investment Policy.

6.02 No Further Delegation Permitted

An Investment Manager who is authorized to invest Funds on behalf of WACC in accordance with the Investment Policy shall not delegate such authority to any other person or persons.

6.03 Requirement For Agency Agreement

(a) An Investment Manager shall enter into a written Agency Agreement with WACC, which Agency Agreement, shall include, as a minimum, the following:

(i) a requirement that the Investment Manager comply with the Investment Policy in place from time to time, inclusive of all Specific Investment Policies;

(ii) a requirement that the Investment Manager report to the Board at regular intervals as is mutually determined by the Investment Manager and the Board, but no less frequently than quarterly and provide statements and other reporting of account activity to WACC as required by applicable laws and as set out in section 6.05; and
(iii) a statement that the Agency Agreement is to be read in accordance with and subject to the terms of the Investment Policy, and that in the event of a conflict, the terms of the Investment Policy shall prevail and that the terms of the Agency Agreement shall be deemed to be automatically amended in compliance with the terms of the Investment Policy.

(b) The Agency Agreement may form a part of a Specific Investment Policy where the terms of Specific Investment Policy and the duties and the Investment Manager are coordinated.

(c) The Agency Agreement shall, where determined necessary by the Board, be reviewed by and approved by legal counsel for WACC before the Agency Agreement is signed.

(d) The description of the duties of the Investment Manager in the Agency Agreement must comply with the terms of the Investment Policy.

6.04 Selecting An Investment Manager

The Board of WACC shall select an Investment Manager in accordance with what a prudent investor would do in similar circumstances, and in doing so shall comply with any regulations made under the Act concerning the classes of persons or qualifications of persons who are eligible to be agents under the Act, i.e., Investment Managers, as well as establishing conditions for eligibility.

6.05 Monitoring Agents Performance

The Board of WACC shall exercise prudence in monitoring the actions of the Investment Manager, and shall, as a minimum:

(a) review reports from the Investment Manager to be provided at least once every three months, together with a report within 30 days of the end of each fiscal year for WACC;

(b) regularly review of the Agency Agreement with the Investment Manager from time to time, including how the Agency Agreement is being put into effect;

(c) regularly review of the Investment Policy at least once every three months, and determining whether or not the Policy should be revised or replaced;

(d) replace the Investment Policy if it is appropriate to do so;

(e) assess whether the Investment Policy is being complied with by the Investment Manager;

(f) consider whether directions should be provided to the Investment Manager or whether the Investment Manager’s appointment should be revoked; and
(g) provide directions to the Investment Manager or revoking the appointment of the Investment Manager if it is appropriate to do so.

6.06 **Duties of An Investment Manager**

An Investment Manager appointed in accordance with an Agency Agreement in relation to the investment of Funds for WACC has a duty to do so:

(a) with the standard of care expected of a person carrying on the business of investing the monies of others;

(b) in accordance with the Agency Agreement;

(c) in accordance with the Investment Policy, including any Specific Investment Policy to which the Funds being managed apply; and

(d) in accordance with the Act and any regulations made thereunder.

6.07 **Proceedings Against An Investment Manager**

In the event that a Fund or Funds suffers a loss because of the breach of duty of the Investment Manager contrary to the requirements of this Investment Policy and the Act, the Board of WACC shall commence proceedings against the Investment Manager as soon as possible thereafter in order to recover such loss.

**SECTION VII**

**REVIEW AND AMENDMENT OF INVESTMENT POLICY**

7.01 **Annual Review of Investment Policy**

The Board shall review this Investment Policy each year prior to the annual meeting of WACC in order to determine whether it continues to comply with the Act and continues to meet the needs of WACC.

7.02 **Amendments to Investment Policy**

(a) This Investment Policy may be amended by the Board adopting a revised Investment Policy.

(b) Upon adoption of a new Investment Policy, copies of the Investment Policy shall be forwarded to the Investment Manager acting on behalf of WACC and requiring that the Investment Manager acknowledge and agree in writing to comply with the terms of the Investment Policy within sixty days the date of the revised Investment Policy, failing which the appointment of the Investment Manager shall be terminated and a new Investment Manager shall be retained who is able to comply with the terms of the revised Investment Policy.
(c) A copy of any revised Investment Policy, as well as a copy of this Investment Policy, shall be forwarded to the auditor for WACC, as well as to any individual who requests a copy of the same in writing from WACC.
Appendix

INVESTMENT GUIDELINES AND ADMINISTRATION

ADOPTED BY THE BOARD OF DIRECTORS

May 17, 2014

The Endowment Funds of WACC shall be invested in accordance with the objectives and beliefs outlined below:

A. General
Investments will be managed in order to achieve a return which provides at least for the annual disbursement quota required by the Canada Revenue Agency, the administration fee levied by WACC, and the reinvestment necessary to preserve the real value of capital. In selecting, retaining and disposing of investments, the Investment Committee will consider diversification, asset allocation and performance of individual securities.

B. Diversification
The Investment Committee will attempt to achieve reasonable diversification with respect to asset classes, market sectors, term of interest bearing securities, and risk.

C. Asset Allocation

<table>
<thead>
<tr>
<th>Category</th>
<th>Minimum</th>
<th>Maximum</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash &amp; money market</td>
<td>0%</td>
<td>20%</td>
</tr>
<tr>
<td>Canadian bonds</td>
<td>35%</td>
<td>60%</td>
</tr>
<tr>
<td>Canadian equities</td>
<td>30%</td>
<td>50%</td>
</tr>
<tr>
<td>US &amp; international equities</td>
<td>10%</td>
<td>30%</td>
</tr>
</tbody>
</table>

D. Performance
Performance will be measured by comparison against quantitative benchmarks, thorough evaluation of qualitative factors, and by measuring costs associated with managing the investments.

1) Qualitative factors:
   a. Material changes in senior management, accounting practices, business strategy, potential legal liabilities, market structure
   b. Insider trading
   c. Long-term intrinsic value of investment
   d. Corporate governance
   e. Corporate social responsibility

2) Cost of administration
   a. Investment costs: investment manager fees, trading fees
   b. Other costs: legal, accounting, research
E. Reasons for termination of managers
The Committee shall review the performance of managers according to its Schedule of Duties (see Attachment A), and consider continuation or termination of services biennially as a normal review process.

Conditions that will lead the Committee to consider termination at any time include:

1) Consistent failure by a Manager to exceed the mutually agreed benchmark by an amount at least equal to the fee charged in the plan. The primary focus of performance measurement will be moving four-year annualized returns.
2) Change in a Manager’s ownership or key personnel;
3) Desire to change WACC’s investment management structure;
4) Failure to adhere to WACC’s investment policies, including its policy on socially responsible investment;
5) Violation of WACC’s asset allocation guidelines;
6) Increase in investment management fees;
7) Change in a Manager’s investment process or style.

F. Purchase and sale of securities
In accordance with WACC’s policy on gifts of securities, all gifts of securities will be sold upon receipt and the proceeds transferred to WACC’s investment fund.

When grants are made, either by decision of WACC Board or by the terms of a donor-designated fund agreement, the President shall have authority to withdraw the necessary funds from the investment account, and shall advise the Investment Committee as part of a monthly update.

When WACC earns investment administration fees on endowments, the President is authorized to withdraw the amount earned and transfer it to the operating fund. The Investment Committee shall be advised as part of a monthly update, and the amount earned shall appear on WACC’s financial statements.

G. Review of statement
This statement shall expire five years following its adoption by WACC Board.
### Schedule of Duties of WACC Investment Committee

<table>
<thead>
<tr>
<th>Duties</th>
<th>At meeting following the end of</th>
<th>Semi-annually</th>
<th>Bi-annually</th>
<th>When</th>
</tr>
</thead>
<tbody>
<tr>
<td>Review and approve minutes of immediately preceding meeting of the Committee</td>
<td>√</td>
<td>√</td>
<td>√</td>
<td>√</td>
</tr>
<tr>
<td>Review Statement of Investment Policies and Procedures (&quot;Statement&quot;). Include a re-assessment of the return expectations, risk tolerance and time horizon</td>
<td></td>
<td></td>
<td>√</td>
<td>√</td>
</tr>
<tr>
<td>Recommend changes in the Statement to WACC Board</td>
<td></td>
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<td>√</td>
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<tr>
<td>Receive report from the Investment Manager, with respect to:</td>
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<td></td>
<td></td>
<td></td>
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<tr>
<td>Management of asset mix</td>
<td>√</td>
<td>√</td>
<td>√</td>
<td>√</td>
</tr>
<tr>
<td>Rates of return and risk measures</td>
<td>√</td>
<td>√</td>
<td>√</td>
<td>√</td>
</tr>
<tr>
<td>Portfolio statements</td>
<td>√</td>
<td>√</td>
<td>√</td>
<td>√</td>
</tr>
<tr>
<td>Compliance with the Statement &amp; Socially Responsible Investment Guidelines</td>
<td>√</td>
<td>√</td>
<td>√</td>
<td>√</td>
</tr>
<tr>
<td>Voting of proxies</td>
<td>√</td>
<td>√</td>
<td>√</td>
<td>√</td>
</tr>
<tr>
<td>Illiquid investments</td>
<td></td>
<td></td>
<td></td>
<td>√</td>
</tr>
<tr>
<td>The Manager's compliance with the Code of Ethics and Standards of Professional Conduct of AIMR</td>
<td></td>
<td></td>
<td></td>
<td>√</td>
</tr>
<tr>
<td>Consider performance of investments managed by Investment Manager</td>
<td>√</td>
<td>√</td>
<td></td>
<td>√</td>
</tr>
<tr>
<td></td>
<td>At meeting following the end of</td>
<td>Semi-</td>
<td>When</td>
<td></td>
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<td>1st Qtr</td>
<td>2nd Qtr</td>
<td>3rd Qtr</td>
<td>4th Qtr</td>
</tr>
<tr>
<td>Receive the Investment Manager's recommendations for changes in investments; consider whether they are consistent with the Statement; and decide whether to accept the recommendations</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Initiate discussions with the Investment Manager regarding composition of the portfolio and instruct the Manager on actions approved by the Committee</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Receive the Investment Manager's report on its expectations of future returns on asset classes and proposed investment strategies for the following 12 months</td>
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<tr>
<td>Consider with WACC staff the needs for liquid resources for operating purposes and the availability of funds for longer term investment</td>
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<tr>
<td>Provide guidance to WACC staff with respect to short term investment of operating funds</td>
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<tr>
<td>Receive report from WACC staff with respect to short term investment of operating funds</td>
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<tr>
<td>Consider returns on short term investments of operating funds</td>
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<tr>
<td>Receive report from WACC staff on long term investments that are not under the administration of the Investment Manager and recommend any actions that seem appropriate</td>
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<tr>
<td>Task</td>
<td>At meeting following the end of</td>
<td>Semi-annually</td>
<td>Biennially</td>
<td>necessary</td>
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<tr>
<td>Report to WACC Board, through the Chair of this Committee</td>
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<tr>
<td>Set future meeting schedule</td>
<td>√</td>
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<tr>
<td>Consider change in appointment of Investment Manager</td>
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<tr>
<td>Consider change in appointment of Custodian</td>
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<tr>
<td>Recommend changes in appointments of Investment Manager and Custodian to WACC Board</td>
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<tr>
<td>Review Statement of Investment Guidelines and Administration</td>
<td></td>
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<td>Every 5 years</td>
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