

Investment Policy and General Overview

Asset Allocation

Donors choose their own asset allocation mix from a specified range of options. Our Investment Committee meets quarterly and as needed to review the asset allocation of the Foundation's own General Endowment Funds. We offer to our clients the option to mirror the following allocation:

33%	Equity Index Fund
10%	Extended Equity Market Index Fund
13%	EAFE Equity Index Fund
6%	Emerging Markets Index Fund
4%	Money Market
10%	1-3 Year Treasury Bond Index Fund
10%	U.S. Debt Index Fund
6%	U.S. High Yield Bond Index Fund
3%	U.S. Real Estate Securities Index Fund
5%	CommonFund Institutional Multi-Strategy Commodities Fund

Listed below are the annual rates which Barclays Global Investors charges to our clients for asset investment management services. The index fund fees are charged *after* the reported total return.

Equity Index Fund <i>Flat Fee</i>	.05% (1.25 basis points charged quarterly)
Extended Equity Market Index Fund <i>Flat Fee</i>	.10% (2.5 basis points charged quarterly)
EAFE Equity Index Fund <i>Flat Fee</i>	.15% (3.75 basis points charged quarterly)
Emerging Markets Index Fund <i>Flat Fee</i>	.35% (8.75 basis points charged quarterly)
Money Market <i>Flat Fee</i>	.10% (2.5 basis points charged quarterly)
1-3 Year Treasury Bond Index Fund <i>Flat Fee</i>	.07% (1.75 basis points charged quarterly)
U.S. Debt Index Fund <i>Flat Fee</i>	.08% (7 basis points charged quarterly)
U.S. High Yield Bond Index Fund <i>Flat Fee</i>	.25% (6.25 basis points charged quarterly)
U.S. TIPS Index Fund <i>Flat Fee</i>	.07% (1.75 basis points charged quarterly)
U.S. Real Estate Securities Index Fund <i>Flat Fee</i>	.15% (3.75 basis points charged quarterly)

This investment option is included in the Foundation's model portfolio and is available to our clients that recommend mirroring the model portfolio.

CommonFund Institutional Multi-Strategy Commodities Fund <i>Flat Fee</i>	4.45 basis points charged monthly (somewhat variable)
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The administration management fee schedule of The Foundation for Donor Advised Funds is as follows:

Value of Assets in Fund	Administration Management Fee
\$0-\$999,999	1.00%
\$ 1 Million-\$1,499,999	.75%
\$1.5 Million and Above	.50%

This is a progressive fee, and is assessed monthly on the value of the assets in the Fund.

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Sample Fund Fees charged by Barclays Global Investors, based on a \$1 million Portfolio with our Model Asset Allocation. BGI fees are in addition to the fees charged by the Dallas Jewish Community Foundation.

Allocation %	Fund Type	Allocation \$	Fee in BPS	Total Annual Fees
33.0%	Equity Index Fund	\$330,000.00	0.05%	\$165.00
10.0%	Extended Equity Market Index Fund	\$100,000.00	0.10%	\$100.00
13.0%	EAFE Equity Index Fund	\$130,000.00	0.15%	\$195.00
6.0%	Emerging Markets Index Fund	\$60,000.00	0.35%	\$210.00
4.0%	Money Market	\$40,000.00	0.10%	\$40.00
10.0%	1-3 Year Treasury Bond Index Fund	\$100,000.00	0.07%	\$70.00
10.0%	U.S. Debt Index Fund	\$100,000.00	0.08%	\$80.00
6.0%	U.S. High Yield Bond Index Fund	\$60,000.00	0.25%	\$150.00
3.0%	U.S. Real Estate Securities Index Fund	\$30,000.00	0.15%	\$45.00
5.0%	CommonFund Commodities Fund	\$50,000.00	0.53%	\$265.00
100.0%	Total	\$1,000,000.00		\$1,320.00

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Investment Management

The Investment Committee of the Foundation oversees the management of the Dallas Jewish Community Foundation's funds. Since 1991, the assets of the Foundation have been invested with Barclays Global Investors. Barclays Global Investors is one of the world's largest institutional investment managers with \$1.9 trillion dollars under management and over 3,000 clients in over 50 countries. Representation in this "marketplace" of large institutional investors gives the Foundation the largest universe available with excellent liquidity and the lowest transaction costs. The Foundation offers the following indexes for Fundholders to recommend an asset allocation:

Equity Index Fund—The Equity Index Fund seeks to capture the growth potential of large companies and achieve broad diversification with low costs by fully replicating the Standard & Poor's (S&P) 500 Index. Representing approximately 80% of the total US equity market capitalization, the S&P 500 Index is one of the most widely followed benchmarks of US stock market performance.

Extended Equity Market Index Fund—The Extended Equity Market Index Fund tracks the benchmark of the Wilshire 4500 Index, and represents approximately 20% of the US equity market. The Wilshire 4500 Index consists of essentially all the equity securities of companies headquartered in the United States for which price and shares outstanding are readily available, excluding stocks in the S&P 500. Weighting of stocks in the index is by their full market capitalization.

EAFE Equity Index Fund—The EAFE Equity Index Fund offers exposure to international equities by fully replicating the Morgan Stanley Capital International (MSCI) Europe Australasia Far East (EAFE) Index, a capitalization-weighted equity index of 21 countries. The MSCI EAFE Index is the most widely recognized benchmark of international equity investments, representing about 85% of the developed markets' total capitalization.

Emerging Markets Index Fund—The Emerging Markets Index Fund offers exposure to emerging markets by fully replicating the MSCI Emerging Markets Index. The building blocks of the fund are 22 single-country index funds and a small country fund that represents three of the smallest emerging markets

Money Market—The Money Market Fund is designed to maximize return while preserving liquidity, maintaining the risk profile particular to money market funds, by investing in high-quality, short-term government, bank and corporate debt.

1-3 Year Treasury Bond Index Fund—The 1-3 Year Treasury Bond Index Fund provides investment in high-quality short-duration fixed income securities by tracking the Barclays Capital 1-3 Year Treasury Bond Index.

U.S. Debt Index Fund—The U.S. Debt Index Fund offers exposure to the broad US bond market. The objective of the US Debt Index Fund is to track the performance of its benchmark, the Barclays Capital US Aggregate Bond Index. Only investment grade bonds denominated in US dollars are eligible for purchase. The fund invests in Treasury, agency, corporate, mortgage-backed, and asset-backed securities.

U.S. High Yield Bond Index Fund – The U.S. High Yield Index Fund is designed to match the risk characteristics of the Barclays Capital U.S. High Yield \$500M 2% Issuer Cap Index. The Index is designed to provide exposure to the high yield bond market. It only includes issuers of at least \$500M; it remains diversified by capping the market value exposure of any given issuer at 2% of the index.

U.S. Treasury Inflation Protection Securities (TIPS) Index Fund—The TIPS Index Fund is designed to replicate the risk and return profile of the Barclays Capital US TIPS Index. The fund invests in inflation-indexed bonds issued by the US Treasury.

U.S. Real Estate Securities Index Fund—The US Real Estate Securities Index Fund is a portfolio of publicly traded Real Estate Investment Trusts (REITs) and Real Estate Operating Companies (REOCs) designed to track the Wilshire Real Estate Securities Index. The US Real Estate Securities Index Fund offers investors exposure to a diverse set of real estate holdings, across property types and geographic markets.

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Dallas Jewish Community Foundation 2008-2009 Investment Committee:

Rusty Cooper, *Investment Committee Chairman, Senior Vice President of Investments-Consulting Group
Director, SmithBarney*

Miles Zitmore, *Investment Committee Vice Chair, CFP, Senior Vice President of Investments, Wachovia Securities, LLP*

Ike Brown, *Vice Chairman, NFI Industries*

Larry Glazer, *MBA Harvard Business School, Retired CPA*

Richard Glazer, *MBA in Finance, Real Estate Investments*

Jacob Goetz, *Goetz & Sons*

James Hogue, *SmithBarney Investments*

Herbert L. Kesner, *Past Committee Chairman, SmithBarney Investments*

Lenny R. Krasnow, *Past Committee Chairman, President, The M.B. and Edna Zale Foundation, The Zale Foundation*

Jason Parker, *Morgan Stanley*

Harry Ploss, *Past Committee Chairman, Private Managed Futures and Hedge Fund Investor and Fellow Society of Actuaries*

Ivan Sacks, *First Dallas Securities*

Donald H. Schaffer, *Dallas Jewish Community Foundation, Board of Trustees Chairman*

Jeffrey A. Schiller, *Senior Vice President of Investments, Milkie/Ferguson*

Myron Schwitzer, *First Vice President-Investments, SmithBarney*

Lawrence E. Steinberg, *Chairman/CEO, Eagle Equity, Inc.*

Samuel H. Tannebaum, *CPA/PFS, AEP, RIA, Director of Strategic Relationships, Weaver & Tidwell Financial Advisors*

Carol Newberger Weinstein, *MBA in Finance, Operated several family businesses*

Eugene Weston, *Private Investor*

Donald Zale, *Chairman, Capitol Entertainment entities, President, NewCourse Capital Inc., Chairman, The M.B. and Edna Zale Foundation*

*Members of the Investment Committee are volunteers from many different professional areas,
most of which are concentrated in investments, and are appointed by the Chairperson of the Board of Trustees.*