

The Committee Foundation Meeting Executive Summary

Agenda:

- I. Make a decision on whether to redeem Lone Pine or Lone Jupiter at the end of the year.
- II. Performance Report

Key Points:

- The foundation was offered the opportunity to get out before year-end because of the personnel change.
- Concern that the person taking over Steve's role would have a different approach or ideas regarding the business.
- Next meeting will determine whether or not to keep Lone Pine Capital.
- There is a risk of changing for another fund-of-funds.
- Mike states that if they leave Lone Pine Capital, they would have to make another decision on where to put the fund.
- Why fund-of-funds? - to not have a disaster occur in the portfolio; the fund still paid off even though it was diversified to death versus fixed income.
- Is it prudent to go away from the fund-of-fund strategy? - They can pick individual managers; adds value because they can be more defensive, less fees, and it's dilutional.
- How much money? - Approx. \$200 million; little concern because it's more stable.
- Richard doesn't want to take a vote on something that is not going to pass. He deferred to room because he doesn't want to cause an issue for not being there.
- Tom will repeat the motion.
- Mike tells that they don't need 10 managers. Disadvantage of 10 manage - it would not matter to the overall portfolio if they have a 10% allocation with 10 managers.
- Motion: Redeem from Lone Juniper, 100% at yearend? Approved: 4; Opposed: 2; Abstain: 1
- July was a good month; portfolio will be up a couple percent.
- A pretty good chunk of underperformance is from non-US strategies.
- Non-US funds is the worst performing.
- Fixed income did not perform very well.
- Hedge fund portfolio is the best performing asset class.

Others:

- Question for next meeting: "Do we sell Lone Juniper?"

Next Meeting Date: Not specified