

ALFRED P. SLOAN FOUNDATION

INVESTMENT COMMITTEE CHARTER

I. PURPOSE

The Investment Committee (the “Committee”) is responsible for formulating the overall investment policies of the Foundation and for establishing investment guidelines in furtherance of those policies. The Committee monitors the management of the portfolio for compliance with the investment policies and guidelines and for meeting performance objectives over time.

II. COMMITTEE MEMBERSHIP

The Investment Committee shall consist of those members appointed by the Board of Trustees, in accordance with the Foundation’s By-Laws, through the next annual meeting of the Board. The Board may appoint non-trustee members to the Committee as deemed desirable to carry out its duties.

III. COMMITTEE MEETINGS

The Committee shall meet four times a year in connection with regularly scheduled meetings of the Board of Trustees. A majority of the Committee shall constitute a quorum at any meeting. The act of a majority of the Committee members present at a meeting at which a quorum is present will be the act of the Committee. The Committee may act without a meeting, in the manner and subject to the limitations provided by law and the Foundation’s By-Laws.

IV. KEY RESPONSIBILITIES

The Committee shall:

- (a) Set investment policies and guidelines, including policies and guidelines regarding asset classes, and asset allocation ranges for the Foundation's assets.
- (b) Oversee the investment and reinvestment of those assets. The Committee may delegate investment functions to officers and employees of the Foundation and to external investment managers. The Committee may also delegate to officers and employees of the Foundation other powers delegated to it by the Board as to matters such as opening and closing bank accounts for the deposit of Foundation funds, and authorizing purchases, sales and exchanges of securities other than those in externally managed accounts.
- (c) Monitor the management of the funds by reviewing reports from investment staff and by discussions with investment staff at Committee meetings.
- (d) Evaluate investment performance of the fund based on a comparison of actual returns with the Foundation's absolute return objective, and with such other

benchmarks as the Board or Committee may from time to time select. The evaluation will take into account compliance with investment policies and guidelines.

- (e) Periodically review the Foundation's Incentive Compensation Plan for financial staff.
- (f) Periodically review the adequacy of this charter, and conduct an annual performance evaluation of the Committee.
- (g) Attend to such other matters as the Board of Trustees may from time to time determine.
- (h) Maintain minutes of Committee meetings and regularly present reports to the Board regarding the performance of the Foundation's investments and other matters to which the Committee has given consideration.

V. CONFLICTS OF INTEREST

Committee members have a paramount obligation to make all decisions affecting that program solely on the basis of the Foundation's best interests. This requires that they be alert to situations in which a conflict or potential conflict of interest could arise and apply the strictest ethical standards in determining whether such a conflict exists. Committee members are bound by the Foundation's Conflict of Interest Policy, attached as an appendix to the Foundation's Code of Conduct, including specific issues therein relating to Investment Personnel.