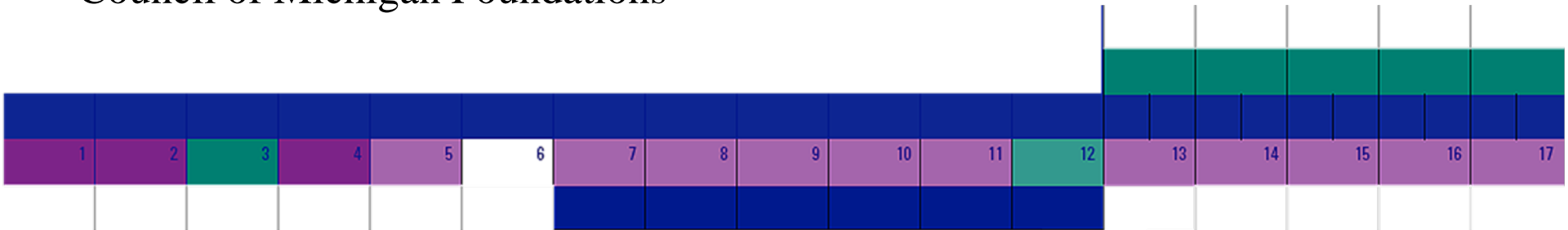


Commonfund Benchmarks Study[®]

Foundations Report

Data customized for

Council of Michigan Foundations



Prepared June 2009

09

Demographics

- 7th Annual Report
- \$131 Billion in assets represented
- 290 Participating Institutions by type
 - 221 Independent/Private foundations
 - 69 Community foundations
- 290 Participating Institutions by size
 - 24 institutions over \$1 billion
 - 23 institutions between \$501 million - \$1 billion
 - 149 institutions between \$101 - \$500 million
 - 71 institutions between \$51 - \$100 million
 - 23 institutions between \$10 - \$50 million
- Fiscal Year reporting data
 - Investment returns for all participating institutions are reported for the period ending December 31, 2008

The information provided herein is strictly confidential and is for the sole and internal use of Council of Michigan Foundations and Commonfund. Dissemination to other parties is prohibited.

About This Analysis

This custom analysis has been prepared from data collected in the 2009 Commonfund Benchmarks Study® on Foundations. The information herein is for the exclusive and internal use of Council of Michigan Foundations and Commonfund. To create this analysis, Council of Michigan Foundations selected the following institutions from among the study participants:

Community Foundations

Akron Community Foundation	Delaware Community Foundation
Amarillo Area Foundation	El Paso Community Foundation
Ann Arbor Area Community Foundation	Fairfield County Community Foundation
Arizona Community Foundation	The Fremont Area Community Foundation
The Baltimore Community Foundations	Grand Rapids Community Foundation
Baton Rouge Area Foundation	The Greater Cincinnati Foundation
The Boston Foundation	Greater Houston Community Foundation
Central Indiana Community Foundation	Greater Kansas City Community Foundation
Central New York Community Foundation	Greater Milwaukee Foundation
Coastal Community Foundation of South Carolina	The Greater Tacoma Community Foundation
Communities Foundation of Texas	Greater Worcester Community Foundation
The Community Foundation for Greater Atlanta	Gulf Coast Community Foundation of Venice
Community Foundation for Southeastern Michigan	Harrison County Community Foundation
Community Foundation of Abilene	Hartford Foundation for Public Giving
Community Foundation of Greater Chattanooga	Hawaii Community Foundation
Community Foundation of Greater Flint	Houston Jewish Community Foundation
The Community Foundation of Greater Lorain County	Kalamazoo Community Foundation
Community Foundation of Greater Memphis	Lancaster County Community Foundation
The Community Foundation of Louisville	Madison Community Foundation
Community Foundation of North Texas	Maine Community Foundation
Community Foundation of St. Joseph County	Marin Community Foundation
Community Foundation of Tampa Bay	The Minneapolis Foundation
The Community Foundation serving Richmond	New Hampshire Charitable Foundation
Community Funds - Affiliated with New York Community Trust	The Norfolk Foundation
Dade Community Foundation	Northwest Arkansas Community Foundation

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About This Analysis

(continued)

Community Foundations

Oklahoma City Community Foundation	-
Orange County Community Foundation	-
The Oregon Community Foundation	-
The Philadelphia Foundation	-
The Pittsburgh Foundation	-
The Rhode Island Community Foundation	-
Rochester Area Community Foundation	-
Rose Community Foundation	-
The Saint Paul Foundation	-
The San Diego Foundation	-
Santa Barbara Foundation	-
The Seattle Foundation	-
Silicon Valley Community Foundation	-
Sioux Falls Area Community Foundation	-
Stark Community Foundation	-
Toledo Community Foundation	-
Triangle Community Foundation	-
Tulsa Community Foundation	-
Vermont Community Foundation	-
-	-
-	-
-	-
-	-
-	-
-	-

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About This Analysis

(continued)

Private Foundations - \$10-\$500 Million

J.A. and Kathryn Albertson Foundation	The Carls Foundation
George I. Alden Trust	Carnegie Endowment for International Peace
Albert and Margaret Alkek Foundation	Harold K.L. Castle Foundation
Alliance Healthcare Foundation	Amon G. Carter Foundation
Altman Foundation	Christy-Houston Foundation
The MCJ Amelior Foundation	Circle of Service Foundation
American Savings Foundation	Colcom Foundation
Americares Foundation	The Coleman Foundation
Army Emergency Relief	Columbia Foundation
Mary Reynolds Babcock Foundation	Columbus Medical Association Foundation
Baptist Community Ministries	Community Memorial Foundation
The Baptist Foundation of Oklahoma	Connecticut Health Foundation
Elizabeth & Stephen Bechtel Jr. Foundation	Connelly Foundation
Claude Worthington Benedum Foundation	Jack Kent Cooke Foundation
Charles K. Blandin Foundation	The Nathan Cummings Foundation
The Jacob and Hilda Blaustein Foundation	Dana Foundation
The Morton K. and Jane Blaustein Foundation	Arthur Vining Davis Foundations
Boettcher Foundation	Geraldine R. Dodge Foundation
The Andrea & Charles Bronfman Philanthropies	Carrie Estelle Doheny Foundation
James Graham Brown Foundation	Jessie Ball duPont Fund
Drs. Bruce & Lee Foundation	El Pomar Foundation
Edyth Bush Charitable Foundation	Endowment for Health
The Louis Calder Foundation	Richard M. Fairbanks Foundation
J. Bulow Campbell Foundation	Ethel and James Flinn Foundation
The Keith Campbell Foundation for the Environment	Foellinger Foundation

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About This Analysis

(continued)

Private Foundations - \$10-\$500 Million

Foundation for Seacoast Health	Healthcare Georgia Foundation
France-Merrick Foundation	The Hearst Foundation
Francis Family Foundation	William Randolph Hearst Foundation
The Freedom Forum	Heifer International Foundation
Frey Foundation	Clarence E. Heller Charitable Foundation
Fulcrum Foundation	The F.B. Heron Foundation
GAR Foundation	The F.W. Heyl & Elsie L. Heyl Science Scholarship Fund
Gates Family Foundation	The Highland Street Connection
General Service Foundation	Hoblitzelle Foundation
The Gerber Foundation	Hudson-Webber Foundation
The Gheens Foundation	Hutton Foundation
The J. David Gladstone Institutes	The Hyams Foundation
Goldring Family Foundation	Martha Holden Jennings Foundation
Morris Goldseker Foundation of Maryland	Jerome Foundation
The Grable Foundation	The Jewish Foundation of Cincinnati
William T. Grant Foundation	Walter S. Johnson Foundation
William Caspar Graustein Memorial Fund	Theodore R & Vivian M Johnson Scholarship Foundation
Greater Rochester Health Foundation	Kansas Health Foundation
The George Gund Foundation	Kaplan Family Associates
Evelyn and Walter Haas, Jr. Fund	The Marion I. & Henry J. Knott Foundation
The Hall-Perrine Foundation	Koch Foundation
Don & Sybil Harrington Foundation	The Kohlberg Foundation
The John A. Hartford Foundation	Koret Foundation
Health Foundation of South Florida	Samuel H. Kress Foundation
The Healthcare Foundation of New Jersey	Laffey-McHugh Foundation

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About This Analysis

(continued)

Private Foundations - \$10-\$500 Million

Libra Foundation	The Overbrook Foundation
Leon Lowenstein Foundation	The Ralph M. Parsons Foundation
The Lozier Foundation	Paso del Norte Health Foundation
The Lyndhurst Foundation	The Pinkerton Foundation
The Markle Foundation	Virginia G. Piper Charitable Trust
Massey Foundation	The Poetry Foundation
Mather Foundation	Polk Brothers Foundation
McCune Foundation	The Louis and Harold Price Foundation
Marshall & Perrine D. McCune Charitable Foundation	The Priddy Foundation
McGregor Fund	Prince Charitable Trusts
The Memorial Foundation	Public Policy Institute of California
Mertz Gilmore Foundation	Nina Mason Pulliam Charitable Trust
MetroWest Community Health Care Foundation	Quantum Foundation
The Morehead-Cain Foundation	The REACH Healthcare Foundation
Mount Vernon Ladies Association of the Union	Ronald Reagan Presidential Foundation
National Endowment for Financial Education	Research Corporation
National Geographic Society	The Research Foundation
Nellie Mae Education Foundation	The Retirement Research Foundation
The Charlotte W. Newcombe Foundation	Charles H. Revson Foundation
The NHP Foundation	Kate B. Reynolds Charitable Trust
Norcross Wildlife Foundation	RGK Foundation
Northwest Area Foundation	Richmond Memorial Health Foundation
Jessie Smith Noyes Foundation	Fannie E. Rippel Foundation
I.A. O'Shaughnessy Foundation	Robins Foundation
The Osteopathic Heritage Foundation	The Winthrop Rockefeller Foundation

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About This Analysis

(continued)

Private Foundations - \$10-\$500 Million

Russell Sage Foundation	E.L. Wiegand Foundation
The Saint Luke's Foundation of Cleveland	Amherst H. Wilder Foundation
The Scherman Foundation	Kemper & Leila Williams Foundation
Dr. Scholl Foundation	Williamsburg Community Health Foundation
Siebert Lutheran Foundation	Windham Foundation
Sierra Health Foundation	Y & H Soda Foundation
The Skillman Foundation	Yawkey Foundation II
The Sosland Foundation	The Zellerbach Family Foundation
The Spencer Foundation	-
Nelda C. & H.J. Lutcher Stark Foundation	-
W. Clement & Jessie V. Stone Foundation	-
Stranahan Foundation	-
Stuart Foundation	-
Hatton W. Sumners Foundation	-
R. B. Terry Charitable Foundation	-
Harry C. Trexler Trust	-
The Skillman Foundation	-
UniHealth Foundation	-
United Methodist Health Ministry Fund	-
USAA Educational Foundation	-
USAA Foundation	-
The Andy Warhol Foundation for the Visual Arts	-
Westlake Health Foundation	-
Whitehead Institute for Biomedical Research	-
Whitney Benefits	-

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About This Analysis

(continued)

Private Foundations - Over \$500 Million

The Ahmanson Foundation	The John D. and Catherine T. MacArthur Foundation
The Annenberg Foundation	The McKnight Foundation
The Atlantic Philanthropies	Charles Stewart Mott Foundation
The Barr Foundation	M.J. Murdock Charitable Trust
Otto Bremer Foundation	The Samuel Roberts Noble Foundation
Bush Foundation	The David and Lucile Packard Foundation
Morris & Gwendolyn Cafritz Foundation	William Penn Foundation
The California Endowment	Skoll Foundation
The California Wellness Foundation	Smith Richardson Foundation
Carnegie Corporation of New York	The Wallace Foundation
Casey Family Programs	The Harry and Jeanette Weinberg Foundation
The Annie E. Casey Foundation	Weingart Foundation
The Colorado Trust	Robert W. Woodruff Foundation
Ford Foundation	-
J. Paul Getty Trust	-
The William and Flora Hewlett Foundation	-
Conrad N. Hilton Foundation	-
Houston Endowment	-
The James Irvine Foundation	-
Robert Wood Johnson Foundation	-
The Henry J. Kaiser Family Foundation	-
Ewing Marion Kauffman Foundation	-
W. K. Kellogg Foundation Trust	-
John S. and James L. Knight Foundation	-
Lumina Foundation for Education	-

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The Benchmarks Leaders

Top Decile and Top Quartile performers

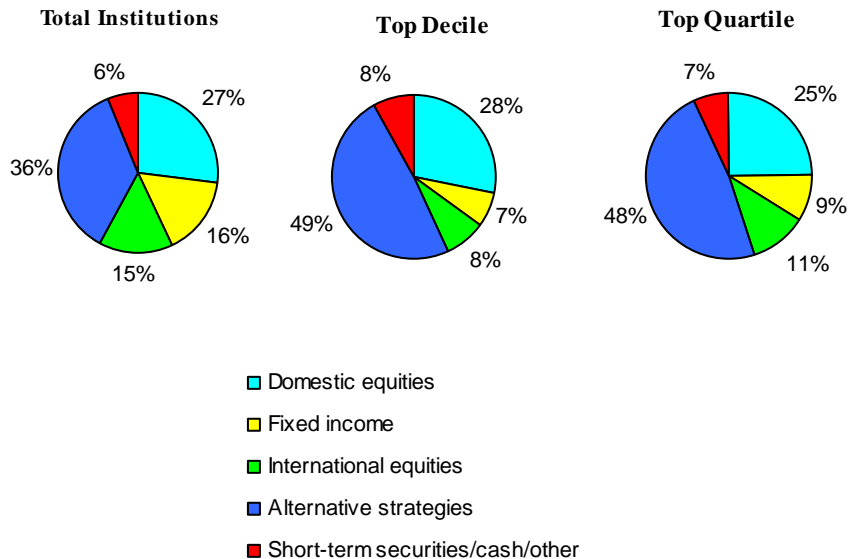
Demographics | Fiscal Year 2008

	Total Institutions	Top Decile	Top Quartile
<i>Total Institutions</i>	(290)	(27)	(70)
Independent/Private Foundations	221	25	58
Community Foundations	69	2	12

Note: Top decile and top quartile are defined as the top 10 percent and 25 percent of the 270 institutions that provided return data.

Asset Allocation Comparison*

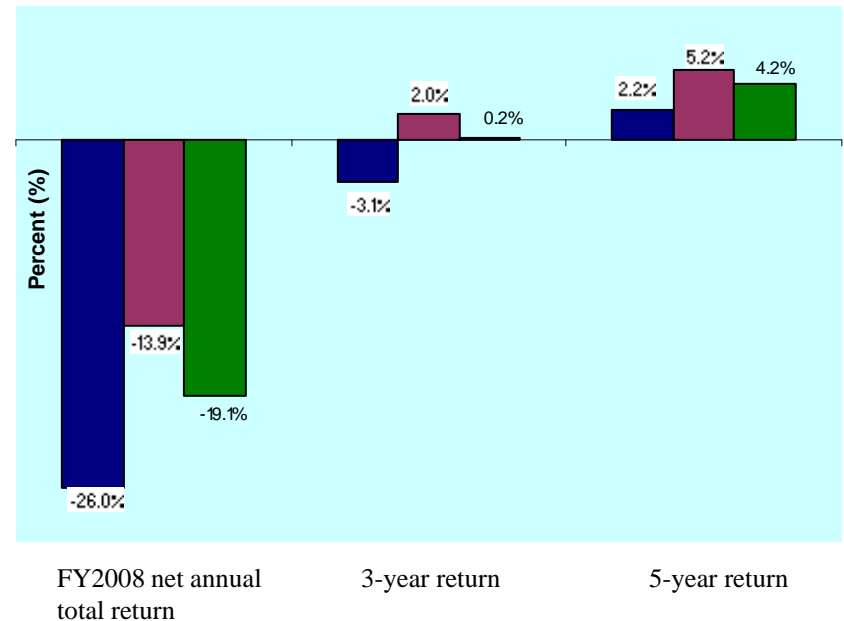
Fiscal Year 2008



Average Reported Returns

One-, Three- and Five- Year

■ Total Institutions
■ Top Decile
■ Top Quartile



* Dollar-weighted

Unless otherwise indicated, all performance information reflects net total returns.

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Average One-, Three- and Five-Year Returns

Numbers in Percent (%)

	Total Institutions	Community Foundations	Private Foundations - \$10-500 Million	Private Foundations - Over \$500 Million
	(290)	(69)	(183)	(38)
FY2008 total return	-26.0	-26.5	-26.4	-23.5
3-year return	-3.1	-3.4	-3.3	-1.1
5-year return	2.2	1.5	2.1	3.8

Note: 93% of participating Institutions (270 of the 290 participants) provided return data for the most recent fiscal year ending December 31, 2008, 76% (220 institutions) provided three-year return data and 71% (207 institutions) provided five-year return data. Return data cited in this report represent the average returns for institutions providing data for each period.

- For the Total Institutions group within the 2009 Commonfund Benchmarks Study on Foundations, an average negative return of -26.0% was reported for FY 2008 (net of fees). For the three year period, the average return remained in the negative (-3.1%) while for the five-year period, the average return was 2.2%.
- Among the Community Foundations group, an average negative return of -26.5% was reported for FY 2008, a slightly higher negative return than all other constituencies. For the three-year period, the average negative return was -3.4%, also modestly higher than all other constituencies, while for the five-year period, the average return was 1.5%, lowest among constituencies.
- Among Private Foundations with assets between \$10-500 Million, an average negative return of -26.4% was reported for FY 2008, a modestly lower negative return than that of the Community Foundations group. For the three-year period, the average return remained in the negative (-3.3%) while for the five-year period, the average return was 2.1%.
- Among Private Foundations with assets Over \$500 Million, an average negative return of -23.5% was reported for FY 2008, the lowest negative return among all constituencies. For the three-year period, the average negative return was -1.1%, also lowest among all constituencies, while for the five-year period, the average return was 3.8%, highest among constituencies.

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Asset Allocations* for Fiscal Year 2008

Numbers in Percent (%)

	Total Institutions (290)	Community Foundations (69)	Private Foundations - \$10-500 Million (183)	Private Foundations - Over \$500 Million (38)
Domestic equities	27	35	30	24
Fixed income	16	23	19	14
International equities	15	17	15	15
Alternative strategies	36	21	29	41
Short-term securities/cash/other	6	4	7	6

- Average FY 2008 asset allocation among the Total Institutions group was 36% to alternative strategies, 27% to domestic equities, 16% to fixed income, 15% to international equities and 6% to cash/short-term investments.
- Average FY 2008 asset allocation among the Community Foundations group was 35% to domestic equities and 23% to fixed income, both highest among constituencies, followed by alternative strategies (21% - lowest among constituencies), international equities (17% - modestly higher than all other constituencies) and cash/short-term investments (4% - slightly lower than all other constituencies).
- Average FY 2008 asset allocations among Private Foundations with assets between \$10-500 Million was 30% to domestic equities, 29% to alternative strategies, 19% to fixed income, 15% to international equities and 7% to cash/short-term investments (modestly higher than all other constituencies).
- Average FY 2008 asset allocation among Private Foundations with assets Over \$500 Million was 41% to alternative strategies (notably higher than all other constituencies), 24% to domestic equities (lowest among constituencies), 15% to international equities, 14% to fixed income (lowest among constituencies) and 6% to cash/short-term investments.

* Dollar-weighted

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Alternative Strategies Asset Mix* for Fiscal Year 2008

Numbers in Percent (%)

	Total Institutions (228)	Community Foundations (55)	Private Foundations - \$10-500 Million (142)	Private Foundations - Over \$500 Million (31)
Private equity (LBO's, mezzanine, M&A funds and international private equity)	20	14	16	21
Marketable alternative strategies (hedge funds, absolute return, market neutral, long/short, 130//30, event-driven and derivatives)	40	60	53	36
Venture capital	8	2	4	9
Private equity real estate (non campus)	16	13	15	17
Energy & natural resources (oil, gas, timber, commodities and managed futures)	9	9	9	9
Distressed debt	7	2	3	8

- Within the Total Institutions group's alternative strategies assets, 40% are allocated to marketable alternative strategies, followed by private equity (20%), private equity real estate (16%) and energy and natural resources (9%).
- The Community Foundations group reported average FY 2008 alternative strategies allocations predominantly to marketable alternative strategies (60%), highest among constituencies, followed by private equity (14%) and private equity real estate (13%), both subsequently lower than all other constituencies.
- Private Foundations with assets between \$10-500 Million reported average FY 2008 alternative strategies allocations of 53% to marketable alternative strategies, 16% to private equity and 15% to private equity real estate.
- Private Foundations with assets Over \$500 Million reported average FY 2008 alternative strategies allocations of 36% to marketable alternative strategies (lowest among constituencies, and significantly lower than both other selected cohorts), 21% to private equity and 17% to private equity real estate, both highest among constituencies.

* Dollar-weighted

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Average Annual Effective Spending Rate for Fiscal Year 2008

Numbers in Percent (%)

	Total Institutions	Community Foundations	Private Foundations - \$10-500 Million	Private Foundations - Over \$500 Million
	(256)	(64)	(176)	(32)
2008 spending rate	5.5	6.4	5.6	5.7

- Among the Total Institutions group, FY 2008 spending rates averaged 5.5%.
- Among the Community Foundations group, FY 2008 spending rates averaged 6.4%, notably higher than all other constituencies.
- Among Private Foundations with assets between \$10-500 Million, FY 2008 spending rates averaged 5.6%.
- Among Private Foundations with assets Over \$500 Million, FY 2008 spending rates averaged 5.7%.

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Spending Policy¹ for Fiscal Year 2008

Numbers in Percent (%)

	Total Institutions (290)	Community Foundations (69)	Private Foundations - \$10-500 Million (183)	Private Foundations - Over \$500 Million (38)
Spend all current income	2	1	2	5
Percentage of a moving average	49	90	36	34
<i>Average percentage</i>	<i>5.1</i>	<i>4.9</i>	<i>5.3</i>	<i>5.2</i>
Decide on an appropriate rate each year	18	7	19	34
Grow distribution at a predetermined inflation rate	1	0	1	0
Spend a pre-specified percentage of beginning market value	6	3	8	3
<i>Average pre-specified percentage spent</i>	<i>5.1</i>	<i>5.0</i>	<i>5.1</i>	<i>5.0</i>
Last year's spending plus inflation with upper and lower bands	1	1	1	3
Weighted average or hybrid method (Yale/Stanford rule)	1	1	1	3
Meet IRS minimum of 5 percent	46	1	58	66
Other	7	4	9	0

- Just under half (49%) of the Total Institutions group reported a spending policy based on a percentage of a moving average, with the average percentage being 5.1%, while 46% reported meeting the IRS minimum of 5 percent and 18% reported they decide on an appropriate rate each year.
- Among the Community Foundations group, the overwhelming majority (90%) reported a spending policy based on a percentage of a moving average, significantly higher than all other constituencies, with the average percentage being 4.9% (lowest among constituencies). Only one percent reported meeting the IRS minimum of 5 percent, significantly lower than all other constituencies.
- Among Private Foundations with assets between \$10-500 Million, 58% reported meeting the IRS minimum of 5 percent as their primary spending policy, while 36% reported a spending policy based on a percentage of a moving average, with the average percentage being 5.3% (highest among constituencies). Nineteen percent also reported they decide on an appropriate rate each year.
- Among Private Foundations with assets Over \$500 Million, 66% reported meeting the IRS minimum of 5 percent as their primary spending policy, highest among constituencies, while 34% reported a spending policy based on a percentage of a moving average, conversely lower than all other constituencies, with the average percentage being 5.2%. Thirty-four percent also reported they decide on an appropriate rate each year, notably higher than all other constituencies.

¹ Multiple responses allowed

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Changes in Gifts and Donations Among Community Foundations

Numbers in Percent (%)

	Total Institutions	Community Foundations	Private Foundations - \$10-500 Million	Private Foundations - Over \$500 Million
<i>Responding Institutions</i>	(64)	(63)	n/a	n/a
Increased	31	31	-	-
Median increase	23.5	23.5	-	-
Decreased	61	61	-	-
Median decrease	36.0	36.0	-	-
No change	8	8	-	-

- Among the Total Institutions group, 61% reported decreased gifts and donations during FY 2008 (with the median decrease being 36.0%), while 31% reported increased gifts and donations (with the median increase being 23.5%) and the remaining 8% reported no change.
- Among the Community Foundations group, 61% reported decreased gifts and donations during FY 2008 (with the median decrease being 36.0%), while 31% reported increased gifts and donations (with the median increase being 23.5%) and the remaining 8% reported no change.

n/a = Not asked of Private Foundations

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New Gifts and Sources of Endowment Growth Among Community Foundations

Dollars, Numbers in Percent(%)

	Total Institutions	Community Foundations	Private Foundations - \$10-500 Million	Private Foundations - Over \$500 Million
<i>Responding Institutions</i>	(64)	(64)	n/a	n/a
Median gift (\$ millions)	18.1	18.1	-	-
Average gift (\$ millions)	32.1	32.1	-	-
Percentage (%) of operating budget supported by annual giving	3.4	3.4	-	-

- Among the Total Institutions Group, new gifts to endowment averaged \$32.1 million for FY 2008, while the median for new gifts was \$18.1 million. The average percentage of operating budget supported by annual giving was 3.4%.
- Among the Community Foundations group, new gifts to endowment averaged \$32.1 million for FY 2008, while the median for new gifts was \$18.1 million. The average percentage of operating budget supported by annual giving was 3.4%.

n/a = Not asked of Private Foundations

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Average Number of Managers Used by Asset Class for Fiscal Year 2008

Average Number of Managers Used

	Total Institutions	Community Foundations	Private Foundations - \$10-500 Million	Private Foundations - Over \$500 Million
	(282)	(67)	(180)	(35)
Domestic equities	5.0	6.9	4.2	5.6
Fixed income	2.4	3.8	1.8	2.6
International equities	3.5	4.4	2.7	6.1
Alternative strategies (direct)	8.6	4.0	6.1	32.7
Alternative strategies (fund-of-funds)	2.8	3.3	2.7	2.7

- Among the Total Institutions group, an average 8.6 individual managers are reported being utilized for direct investments in alternative strategies during FY 2008, followed by domestic equities (5.0).
- Among the Community Foundations group, an average 6.9 individual managers are reported being utilized for domestic equities during FY 2008 (highest among constituencies), followed by international equities (4.4).
- Among Private Foundations with assets between \$10-500 Million, an average 6.1 individual managers are reported being utilized for direct investments in alternative strategies during FY 2008, followed by domestic equities (4.2 – lowest among constituencies).
- Among Private Foundations with assets Over \$500 Million, an average 32.7 individual managers are reported being utilized for direct investments in alternative strategies during FY 2008, significantly higher than all other constituencies, followed by international equities (6.1), also highest among constituencies.

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Professional Staffing of Investment Function for Fiscal Year 2008

Average number of FTEs

	Total Institutions	Community Foundations	Private Foundations - \$10-500 Million	Private Foundations - Over \$500 Million
	(288)	(69)	(181)	(38)
Average number of full-time equivalents	1.2	0.7	0.8	4.5

- Among the Total Institutions group, an average 1.2 full-time equivalents (FTEs) were reported staffing the investment function during FY 2008.
- Among the Community Foundations group, an average 0.7 FTEs were reported staffing the investment function during FY 2008, lowest among constituencies, though only modestly lower than that of Private Foundations with assets between \$10-500 Million.
- Among Private Foundations with assets between \$10-500 Million, an average 0.8 FTEs were reported staffing the investment function during FY 2008.
- Among Private Foundations with assets Over \$500 Million, an average 4.5 FTEs were reported staffing the investment function during FY 2008, significantly higher than all other constituencies.

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Investment Committee Credentials for Fiscal Year 2008

Average Number of Members

	Total Institutions (290)	Community Foundations (69)	Private Foundations - \$10-500 Million (183)	Private Foundations - Over \$500 Million (38)
Average number of voting investment committee members	6.2	8.6	5.5	5.2
Average number that are investment professionals	2.8	5.1	2.0	2.2
Average number with alternative strategies experience	1.8	2.8	1.4	1.6

- Average investment committee size among the Total Institutions group was 6.2 members for FY 2008, with an average 2.8 individuals reported as being investment professionals and an average 1.8 reported as having specific experience in alternative strategies.
- Average investment committee size among the Community Foundations group was 8.6 members during FY 2008, with an average 5.1 individuals reported as being investment professionals and an average 2.8 having specific experience in alternative strategies, all highest among constituencies.
- Among Private Foundations with assets between \$10-500 Million, the average FY 2008 investment committee size was 5.5 members, of whom an average 2.0 were reported as being investment professionals and an average 1.4 were reported having specific experience in alternative strategies (both lowest among constituencies).
- Among Private Foundations with assets Over \$500 Million, the average FY 2008 investment committee size was 5.2 members (lowest among constituencies), of whom an average 2.2 are reported as being investment professionals and an average 1.6 were reported having specific experience in alternative strategies.

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