MISSOURI UNITED METHODIST FOUNDATION, INC.
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DISCLOSURE STATEMENT

January 1, 2021

Introduction

This Disclosure Statement ("Statement") provides information about the Missouri United Methodist Foundation, Incorporated, ("Foundation") and the material terms concerning the Investment Funds in which assets are deposited for investment purposes. Please read the following carefully and retain it for your future reference. For more information about the Foundation and the Investment Funds, please contact the Foundation office at the address or telephone number listed above.

The Foundation

The Foundation is a charitable not-for-profit corporation organized and existing under the laws of the State of Missouri. It is identified through its common religious faith with the United Methodist Church. The Foundation was established in 1967 and authorized by the Missouri East and Missouri West Conferences of the United Methodist Church. The Missouri East and Missouri West Conferences officially merged into a single entity known as The Missouri Conference ("Conference") effective January 1, 2003. The work of the Foundation is directed by a Board of Trustees. The number of voting trustees may range from a minimum of 18 to a maximum of 24 divided into three classes. One class is nominated by the Board of Trustees and elected by the Conference each year.

The Foundation was chartered for the general purpose of soliciting and receiving gifts, donations and bequests of money and property to be used for the furtherance of the religious, charitable and educational efforts and activities of the United Methodist Church in Missouri and elsewhere, including organizations that share common bonds and convictions with those of the United Methodist Church. The Foundation's federal tax identification number is: 43-0899770. The Foundation is recognized by the Internal Revenue Service (IRS) as a public charity and has established its exemption from federal income tax under Section 501(c)(3) of the Internal Revenue Code (IRC). Donors can deduct contributions they make to the Foundation under IRC Section 170, and the Foundation may receive tax deductible bequests, devises, transfers or gifts under IRC Section 2055, 2106, or 2522. The Foundation also acts as custodian and investment manager for various funds that have been donated to or accumulated by local churches and other tax-exempt charitable organizations associated with, or sharing common bonds and convictions with, the United Methodist Church in Missouri.

The Foundation manages certain Investment Funds ("Funds"): the Aggressive Investment Fund (the "Aggressive Fund"), the Balanced Investment Fund (the "Balanced Fund"), and the Conservative Investment Fund (the "Conservative Fund"). The Funds are not separately incorporated or established organizations, but represent segregated accounts established by the Foundation for the investment of funds held by the Foundation.

Pursuant to the Philanthropy Protection Act of 1995, enacted on December 8, 1995, the Foundation is not required to register under the Investment Company Act of 1940, as amended, and, as a charitable organization that maintains charitable income funds, is exempt from registration under

Federal and state securities laws. Accordingly, neither the Funds nor the interests therein are registered under the Securities Act of 1933, as amended, or any state securities laws, and neither the Securities and Exchange Commission nor any state securities commission has reviewed or approved the Funds or interests therein.

Participants

The Foundation acts as investment agent and custodian for:

i) United Methodist churches
ii) tax-exempt institutions, organizations and agencies related to the United Methodist Church and those that are compatible with and share common bonds and convictions with the United Methodist Church; and
iii) tax-exempt sub-units of the United Methodist Church or related institutions, organizations and agencies that are compatible with and share common bonds and convictions with the United Methodist Church

The entities listed above, hereinafter referred to as "Participants," must be charitable not-for-profit organizations exempt from federal income tax under Section 501(c)(3) or other applicable sections of the Internal Revenue Code. Participants may place assets with the Foundation for investment in any of the Funds. The Foundation's custodial duties include physical safekeeping, investment and distribution of Fund assets in accordance with the directions of the Participants. All investments by Participants must represent assets of the Participants only.

Although the Foundation may receive assets from individuals or other parties who are creating or contributing to permanent charitable endowments, donor advised funds, charitable remainder trusts, or charitable gift annuities, such individuals or other parties are not Participants as defined in this Statement. For information regarding such donor services please contact the Foundation.

The Funds

The Foundation established the Balanced Fund in 1990, the Aggressive Fund in 1994, and the Conservative Fund in 1997. The Funds were established for the purpose of investing the assets held by the Foundation as custodian, agent, trustee, fiduciary or owner. Each of these three diversified investment pools is tailored to meet a particular long-term investment goal, and each pool maintains a strategic allocation among a variety of asset types and markets.

The Foundation's investment philosophy reflects three fiscal objectives:

- Preserve capital
- Earn competitive total returns within risk tolerances established by the Foundation
- Preserve purchasing power by striving for long-term returns which either match or exceed recommended annual distribution requirements, fees and inflation

All Foundation investments are subject to market risk and have a long-term investment time horizon. Therefore, all Participants are strongly encouraged to invest only those funds with an investment and use horizon that is flexible and exceeds five years.

Investment Objectives and Asset Allocation

Aggressive Fund. The Aggressive Fund's investment objective is to seek long-term capital appreciation. Under normal market conditions, this fund will be invested substantially in equity securities (including those of foreign issuers and small capitalization companies) and, to a lesser extent, in fixed income securities (domestic and international bonds, Treasury Inflation Protected

Securities, cash and cash equivalents), and other alternative investments (hedge funds, private equity, and real assets including real estate and natural resources).

Balanced Fund. This fund seeks to balance the objectives of long-term capital appreciation, present income, and volatility reduction. Therefore, the Balanced Fund is invested, under normal market conditions, in a diversified portfolio of equity securities (including those of foreign issuers and small capitalization companies), fixed income securities (domestic and international bonds, Treasury Inflation Protected Securities, cash and cash equivalents), and other alternative investments (hedge funds and real assets including real estate and natural resources).

Conservative Fund. This fund's primary investment objectives are to emphasize present interest and dividend income, and to reduce the short-term volatility of asset values. Under normal market conditions, this fund's holdings will consist primarily of fixed income securities (domestic and international bonds, Treasury Inflation Protected Securities, treasury bills, and cash or cash equivalents). A modest allocation to equity securities (including those of foreign issuers and small capitalization companies) is included in the portfolio to allow for some capital appreciation. Rounding out the portfolio is a small allocation to cash and cash-equivalents, and may include other alternative investments (real estate, natural resources).

The following chart summarizes the current policy asset allocations of the Funds organized by the investment purpose of the assets within the portfolios:

ASSET	AGGRESSIVE (%)	BALANCED (%)	CONSERVATIVE (%)
Growth			
Domestic equities	√	√	√
International equities	√	√	√
Private Equity	√		
TOTAL	**68**	**53**	**30**
Risk Reduction			
US Fixed Income	√	√	√
Global Fixed Income	√	√	√
Hedge Funds (or HF proxies)	√	√	
Cash	√	√	√
TOTAL	**25**	**33**	**48**
Inflation Protection			
TIPS	√	√	√
TOTAL	**7**	**14**	**22**
GRAND TOTAL	**100**	**100**	**100**

Equity securities. Equity securities in which the Funds may invest include common stocks and securities convertible into equity securities which are traded on the major domestic and international stock exchanges. Typically, most of the equity investments are accomplished through the use of mutual funds which, in turn, invest in equity securities issued by individual companies. All three

Funds may also invest in securities of foreign issuers. Shares (mutual fund; index shares) which are primarily invested in real assets are also classified as equity securities and placed in the “Growth” category of the portfolios.

Fixed income securities. Fixed income securities in which the Funds may invest include debt securities of all types, including but not limited to obligations of the U.S. Government, Federal Agency obligations, corporate bonds and notes, sovereign debt of non-U.S. countries, and mutual funds whose underlying assets are primarily fixed income securities. Again, the investment is usually accomplished through the purchase of shares in mutual funds which specialize in particular types of fixed income securities. There are no limitations as to the quality rating of debt securities in which the Funds may invest.

Alternative investments. Alternative investments in which the Funds may invest include real assets (such as real estate, commodities, and natural resources), and a variety of investment vehicles categorized as hedge funds and private equity. Typically, the Foundation will seek participation in real assets through mutual funds and exchange-traded index funds. The hedge fund and private equity allocations may include participation with one or more individual managers or a fund-of-funds (FOFs) in order to achieve maximum diversification among managers and investment strategies. The hedge fund allocation may include assets which use certain hedging strategies, but which are not hedge funds in the traditional sense in order to maintain greater liquidity and flexibility for the Foundation.

Social Principles. The Foundation invests primarily in a diversified portfolio of mutual funds with the goals of achieving the desired returns, enhancing asset diversification, minimizing the cost of investment, and appropriately managing risk. Many of the mutual funds held by the Foundation are “indexed” (i.e., the mutual fund mimics the allocation of the stocks in a particular market index and is not actively managed). This investment strategy is considered to be relatively “passive” and the Foundation does not hold individual stocks, bonds, or other securities. This passive strategy entails far less cost, yet comparable projected returns, compared to many more active “stock-picking” strategies. The Foundation recognizes that many of the large diversified mutual funds that fit our investment criteria have some holdings from time to time in stocks or equities of companies whose business is not necessarily congruent with the Social Principles of the United Methodist Church. Given the number and diversification of the mutual funds held, however, there is typically no more than a nominal holding (i.e., less than two or three percent) in stocks or equities of such companies in each of the Foundation portfolios at any given time. The Foundation performs periodic reviews to monitor this exposure, and believes this to be a practical accommodation to a very complex marketplace. Most of the Foundation’s fixed income holdings in all of its portfolios are managed by Wespath Institutional Investments (“Wespath”). Wespath is a not-for-profit subsidiary of Wespath Benefits and Investments, a general agency of the United Methodist Church. The Wespath fixed income holdings are fully actively screened in keeping with the Social Principles of the United Methodist Church and include exposure to the Wespath Positive Social Purpose Fund providing commercial development loans in economically disadvantaged parts of the US. The Wespath fixed income portfolio uses a compatible and cost-effective fund-of-funds structure that has the diversification and performance characteristics that meet the goals and standards of the Foundation.

Rates of Return
The rate of return for each of the Funds is calculated on a time-weighted basis which includes current income (interest and dividends) and capital appreciation and depreciation (realized and unrealized) adjusted for cash flow.

> **THE FUNDS ARE DESIGNED PRIMARILY FOR LONG TERM INVESTMENT AND NOT AS SHORT TERM INVESTMENT OR TRADING VEHICLES. THERE IS NO ASSURANCE THAT ANY OF THE FUNDS WILL ACHIEVE ITS INVESTMENT OBJECTIVE.**

The historic annualized returns net of fees for each of the Funds as of December 31, 2020 were as follows:

	1 year	3 year	5 year	10 year	Since Inception
Aggressive Fund	13.1%	8.4%	9.7%	7.3%	8.4% (June 1994)
Balanced Fund	13.1%	8.0%	8.9%	6.5%	7.7% (Dec. 1990)
Conservative Fund	10.3%	6.3%	6.6%	4.7%	5.6% (April 1997)

Past returns do not indicate or predict future performance. These returns are calculated **net** of all investment costs and fees. (Refer to the section titled "Fees and Expenses.")

A Portfolio Appraisal Report ("Report") is prepared monthly for each of the Funds. Included in the Report is an analysis of the current asset allocation, rate of return and growth for the specific Fund. A copy of the most recent analysis for each Fund as contained in the Report may be obtained at no charge from the Foundation office.

Risk
The risk inherent in investing in the Funds is the risk common to any security: the net asset value of the Funds will fluctuate in response to changes in economic conditions, interest rates and the perceptions of the national securities markets of the underlying securities held by the Funds. There can be no assurance that a Fund will achieve its investment objective since there is uncertainty in every investment. **The Funds will invest in securities that will increase and decrease in value. Only Participants able to tolerate short-term, possibly substantial fluctuations in the value of their investment brought about by declining stock or bond prices should contemplate investment in the Funds.**

Although the Funds seek to reduce risk by investing in diversified portfolios of various types of investments, such diversification does not eliminate all risks. There is no assurance that such diversification will reduce the variability of the return or preserve the assets from loss.

THE FUNDS ARE NOT GUARANTEED BY THE FOUNDATION, THE UNITED METHODIST CHURCH, OR ANY ORGANIZATION ASSOCIATED WITH THE UMC, OR BY ANY GOVERNMENTAL AGENCY OR ORGANIZATION.

Insurance

The Foundation maintains insurance against fraudulent acts committed by Foundation employees in the amount of $1,000,000 per occurrence per employee. Also, the Foundation maintains coverage in the amount of $1,000,000 which insures against any error, omission, neglect, or breach of duty committed by Foundation employees while performing investment services.

Pavilion - Mercer (Institutional Fund Consultants), provides investment consulting services to the Foundation (refer to the section titled "Investment Consultant"). The Investment Consultant maintains coverage in the amount of $1,000,000 which insures against any error, omission, neglect, or breach of duty they commit while performing investment advisory services.

The brokerage firm Charles Schwab & Co., Inc. provides custodial services for the Foundation's investment brokerage accounts (refer to the section titled "Custodian"). The Securities Investor Protection Corporation (SIPC) provides up to $500,000 of protection for the Foundation's brokerage accounts, with a limit of $100,000 for claims in cash balances. This protection replaces missing stocks and other securities in the event of theft by the broker or the failure of the brokerage firm. The SIPC does not insure against fluctuation in the market value of securities.

Management of the Funds

Foundation

The Board of Trustees of the Foundation ("Board") is responsible for the management and supervision of the Funds. The Board consists of between 18 and 24 voting members from throughout Missouri plus three non-voting *ex-officio* members who are the presiding Bishop, Treasurer of the Conference and the President of the Foundation. New Trustees are nominated and appointed by the Board in three classes, then one class is formally elected each year by the Conference at its annual meeting.

The Board appoints an Investment Management Committee ("Committee") to administer the Funds. The Committee consists of board members and ad hoc members as deemed appropriate by the Committee Chair. The duties of the Committee include investing assets held by the Foundation, either as owner or fiduciary, hiring or dismissing an investment consultant, monitoring the performance of invested assets, securing the services of a custodian of assets, setting investment policies and reporting its activities to the Board and the Executive Committee.

The Board employs a professional staff to implement and oversee the daily operations of the Foundation. The staff works closely with the Board and the Committee. In addition, the staff maintains records and accounting for each account managed by the Foundation. Please contact the Foundation office for a current listing of the membership of the Board, the Committee and the staff. Information is also accessible at www.mumf.org.

Investment Consultant

Investment consulting services are provided to the Board and the Committee by Pavilion - Mercer, located at 701 Market Street, Suite 1100, St. Louis, Missouri 63101. Pavilion - Mercer is a wholly owned subsidiary of Marsh & MacLennan Companies, Inc. and is registered as an investment advisor with the Securities and Exchange Commission. Pavilion - Mercer is a leading global provider of investment services, and offers customized guidance at every stage of the investment decision, risk management and investment monitoring process. Pavilion - Mercer works with the fiduciaries of pension funds, foundations, endowments and other investors in some 40 countries, assisting with every aspect of institutional investing, from strategy, structure and implementation to ongoing fiduciary management. Pavilion - Mercer's St. Louis office advises a large number of US-based charitable endowment and foundation clients. For more information visit **https://www.pavilion-notforprofit.com/who-we-help/endowments-and-foundations.html** .

Under an agreement between the Foundation and Pavilion - Mercer, Pavilion - Mercer's responsibilities are:

1. Assisting in the development and implementation of investment policies, objectives and guidelines,
2. Preparing an asset allocation analysis and recommendation of an asset allocation strategy with respect to the Foundation's objectives,
3. Reviewing Investment Managers - including search, recommendation, and ongoing monitoring of performance and adherence to stated guidelines,
4. Preparing and presenting performance evaluation reports in accordance with CFA Institute promulgated standards, or other authoritative entity as applicable,
5. Attending Committee meetings to present evaluation reports on a quarterly basis (attendance at other meetings is on an "as needed" basis),
6. Reviewing contracts and fees for both current and proposed Investment Managers for conformance with industry standards,
7. Reviewing and developing special investment strategies that complement existing asset classes or strategies to be considered by the Committee,
8. Notifying the Committee of any material changes in key personnel or ownership of the consulting firm,
9. Assisting the Committee in special tasks,
10. Notifying the Committee of the commencement of litigation or enforcement or other regulatory action known to Consultant concerning a violation of securities regulations in which any Investment Manager in the Foundation's portfolio is involved, and
11. Notifying the Committee of any significant changes known to Consultant in portfolio managers, personnel or ownership of any investment management firm.

In addition, Pavilion - Mercer provides an operational interface with the Custodian (see "Custodian" below). The agreement with Pavilion - Mercer may be terminated at any time by either Pavilion - Mercer or the Foundation.

Pavilion - Mercer's relationship with the Foundation is as a fee-only investment consulting firm. Therefore, Pavilion - Mercer does not accept commissions or other remuneration (either soft-dollar or otherwise) from third-party sources.

Custodian

Charles Schwab & Co., Inc., with the principal business address of 101 Montgomery Street, San Francisco, California 94104, currently serves as custodian ("Custodian") of the assets of the Funds, pursuant to a custodial agreement with the Foundation. The custodial agreement may be terminated by either party at any time and the Foundation may appoint a new custodian.

The assets of the Funds are deposited with the Custodian and, in accordance with the instructions of the Committee, the Custodian acquires and disposes of investments and collects the income therefrom. The Custodian does not make investment decisions concerning the Funds.

Fees and Expenses

Fees and expenses associated with investment in the Funds are as follows:

Administrative Fee

The Foundation assesses an annual administrative fee of 0.65 percent (65 basis points) on the balance of all accounts. The administrative fee is calculated and deducted in quarterly installments (1/4 of the annual amount) from each account. The Foundation is a self-supporting service agency of the Church, and the administrative fee partially underwrites all Foundation services (e.g., free workshops, free brochures, free donor consultations, free gift development assistance for local churches, administrative overhead).

The administrative fee may be changed from time to time and additional fees may be imposed. Written prior notice of any change in the administrative fee, or of any additional fee imposed will be provided to Participants at least ninety (90) days prior to such change or addition.

Investment Costs
The investment costs include all costs associated with the holdings of the Funds (i.e., mutual fund expense ratios) and investment advisory services. Investment costs are charged directly to the Funds and do not appear on individual account statements. The total annual investment costs for each of the Funds are projected to be as follows:

Fund	Investment Costs
Aggressive Fund	0.60%
Balanced Fund	0.32%
Conservative Fund	0.35%

Although the Foundation strives to minimize costs, unforeseen costs may arise and portfolio holdings may change resulting in alteration of these projections. All accounts share pro rata in the investment costs (i.e., mutual fund expenses and investment advisory fees).

Custodial Costs
The Custodian charges no ongoing or regularly recurring fee. The only expenses that are related to the Custodian are occasional transaction costs incurred whenever Fund assets are bought or sold. This activity generally occurs only when the portfolios require rebalancing. The resulting annualized costs are nominal (typically, less than 0.05%). All accounts share pro rata in the Custodial costs.

Participant Transaction Expenses
Participants pay no transaction fees, charges or expenses to either make deposits in, or withdraw assets from, the Funds. There are no account set-up or closure fees.

Fee and Expense Summary
To summarize, the total annual fees and costs projected for the accounts within each Fund are as follows:

Fund	Admin. Fee		Investment Costs		Total Expenses
Aggressive	.65	+	.60	=	1.20%
Balanced	.65	+	.32	=	0.97%
Conservative	.65	+	.35	=	1.00%

Investments and Withdrawals

Investments
Participants may elect to invest in one or more of the Funds. Typically, a single account is placed in a single Fund for investment. If a Participant elects to divide an account among the Funds, the allocation to each must be in multiples of at least $10,000. For example, an account of less than $10,000 may be invested in only one of the Funds, an account of $20,000 may be invested in up to two of the Funds, and an account of $30,000 or more may be invested in all three Funds, assuming an investment of at least $10,000 in each Fund.

At the present time, there is no minimum investment required to open an account. Participants who wish to invest less than $1,000, however, are encouraged to make no withdrawals until the account reaches a market value of at least $1,000 and then to maintain a balance in the account of at least $1,000. All investments by Participants must represent assets of the Participants and not assets of any non-Participant entity or individual. In general, investments may be made only in the form of cash. Investments made and accepted by the Foundation in any other form (e.g., stock, real estate) will, typically, be liquidated and reinvested in the Funds.

The Foundation determines the market value of each Fund on the Valuation Date. The Valuation Date is the last business day (Monday through Friday except holidays when the New York Stock Exchange ("NYSE") is closed) of each month.

To open an account, a Participant must complete a signed investment agreement with the Foundation at the time of deposit. Investments are made into the Funds on the Valuation Date. Participants may make a deposit to their account at any time; however, deposits received by the Foundation from Participants for new or existing accounts other than on a Valuation Date will be temporarily invested in Money Market assets. Participants will be credited with the return at the rate earned by the Money Market assets for the period from the date of receipt of the deposit until the next Valuation Date when the deposit is invested into the designated investment Fund. Unless otherwise withdrawn by a Participant, any funds held for a Participant in the Foundation's Money Market assets on the Valuation Date will be invested in the respective investment Fund as directed by the Participant in the investment agreement on file.

Distribution Options

The Investment Application and Agreement ("Agreement") must be completed at the time a new account is created. Regular account distributions may be automatic or on request. If automatic distributions are chosen, then the Participant must indicate the frequency and type of distribution on page one of the Agreement. If distributions are on request, the request letter must be signed by two authorized signatories, indicate the account number and the distribution amount, and the original paper letter must be mailed to the Foundation office.

Spending rate policy

A spending policy percentage or spending rate is a recommended alternative to a net income distribution on charitable endowment funds. A typical spending rate distribution is determined by multiplying the average of the account's balance over the prior three to five years by the policy percentage. For example, if the three-year average fund value is $100,000 and the annual spending rate is 4%, then the next annual distribution would be $4,000. A spending rate is recommended only for accounts that have accumulated significant appreciation (e.g., 120% or more of original value) so that the risk of spending endowment principal is minimized. Participants may wish to adopt such a policy themselves, make the calculation, and simply submit the distribution request as an "on request" distribution. Alternatively, Participants may elect to follow the Foundation permanent endowment annual spending rate distribution as an automatic distribution. In either case, the spending rate should be reviewed annually by the Participant to determine whether spending goals are being achieved and total fund value is being appropriately maintained.

The Foundation reviews its spending policy at least annually, and may amend or change the Foundation spending policy from time to time as deemed appropriate by the Board. The spending rate adopted by the Foundation Board for 2021 to be applied to mature permanent endowments (i.e., those endowments owned and administered by the Foundation with adequate accumulated appreciation) is four percent (4.00%) of the three-year trailing average of the endowment value. Participants that elect to follow this policy are fully responsible for determining whether the policy meets the Participant's goals for any particular custodial account.

Withdrawals, Reallocation and Cancellation
Participants may withdraw funds as provided for in the Agreement between the Foundation and the Participant. Unless withdrawn by a Participant, the earnings and realized gains, if any, will be reinvested in the account. It is the policy of the Foundation to process withdrawals following the next Valuation Date (last day of the month) pursuant to written notice received from Participants at least 15 calendar days prior to the Valuation Date. Within the sole discretion of the Foundation, withdrawals may be processed on shorter notice. Similarly, accounts may be moved or reallocated among the Funds in keeping with the policies of the Foundation and the direction of the Participants following the next Valuation Date pursuant to written notice received from Participants at least 15 calendar days prior to the Valuation Date.

Accounts may be canceled at any time by the Participant or the Foundation as provided for in the Agreement and following the receipt of appropriate written notice. The Foundation will process cancellations following the next Valuation Date pursuant to written notice of cancellation received from Participants at least 15 calendar days prior to the Valuation Date. Within thirty days of said Valuation Date, the Foundation shall pay over to the Participant all sums then remaining in the account, including capital appreciation, if any, and any earnings remaining unpaid.

Reporting

Participants may elect to receive account statements by electronic means or in mailed paper form. Unless requested otherwise, a quarterly paper statement is mailed to the primary contact of each Participant. The statement reflects all activity in the Participant's account, including contributions, withdrawals, market value, and realized and unrealized gains and losses. The information contained in the quarterly statement of each account is net of the investment costs (refer to the section titled "Fees and Expenses"). If the primary contact of the Participant is someone other than the Pastor or Chief Executive Officer of the Participant, a copy of the quarterly statement will be provided to the Pastor or Chief Executive Officer upon request.

Online Statements: Account statements may be accessed online through the Foundation website. To access the online account statements one must first register through the Foundation office. Call the office at 800-332-8238 or submit a registration request through the website at www.mumf.org . Accounts are valued monthly. The latest monthly statement for each account can be accessed on approximately the 15th day of the month and will remain accessible for 12 months thereafter. Email notification is sent each month when the statement is ready. The statement may be downloaded and printed directly from the website. Persons who choose the online option will no longer receive paper statements by mail.

Notice

Any written notice that is required by the policies of the Foundation to be sent to the Foundation shall be addressed to the Foundation at its mailing address as shown at the beginning of this Disclosure Statement to the attention of the President. Any notice required to be sent to the Participant shall be addressed as indicated on the Agreement or subsequent authorized amendments. All written notices required of the Participant shall be signed by two officers of the Participant and comply with any other requirements of the Agreement. The date of receipt at the Foundation office shall be the date of receipt by the Foundation (i.e., not the date of postmark).

Acceptance Policy

All assets that are presented to the Foundation for investment, or as a gift or contribution, are subject to acceptance or rejection by the Foundation within its sole discretion. The Foundation reserves the right to refuse any type of investment, gift or contribution and to establish the terms of any acceptance. The Foundation may appoint an independent trustee to take legal title to certain types of property for the benefit of the Foundation. If an asset other than cash is accepted, within the sole discretion of the Foundation, such asset may be converted into cash prior to deposit into any of the Funds. It is the general practice of the Foundation to liquidate accepted non-cash investments, gifts and contributions as soon as possible.

Assets Under Management

An independent audit of Foundation assets is performed annually. Audits for current and prior years are available for review. Total assets under management are as follows:

	December 31, 2019 Audited	December 31, 2020 Unaudited
Unrestricted Net Assets	13,459,983	14,558,439
Donor Restricted Net Assets	21,884,438	22,883,091
Agency Investment Accounts	67,812,674	73,992,315
Charitable Gift Annuities	2,055,773	2,763,095
Charitable Remainder Trusts	410,638	549,841
Other Assets	634,943	148,419
Total	**106,258,449**	**114,895,200**

General Disclaimer

The information supplied to individuals and organizations by the Foundation is intended for general informational, educational and illustrative purposes only. The Foundation does not provide legal, estate planning, accounting, financial planning, or tax advice. All individuals and organizations should consult with their own appropriate professional advisors regarding relevant legal, accounting, and tax matters.

The information in this Statement is current as of the date shown on page one. The Statement is updated at least annually. The information and policies described herein are subject to change from time to time at the discretion of the Foundation.

(2021 fnl dpa)