

Trustees may find it useful to identify the particular talents they need. The following descriptions may offer a starting place:

- **Investment Committee:** Boards of many family foundations, even small ones, assign oversight duties to an investment committee, which typically reports to the full board quarterly.
- **General Advisor:** A family member, lawyer, accountant, consultant, or other person who offers general advice to the board.
- **Consultant:** A person who can help trustees to establish a decision making structure for investment management, develop a strategic plan, and find investment advisors and managers.
- **Manager:** A trustee, foundation employee, or outside manager who selects actual investments, buys and sells stocks and bonds, handles administrative aspects of investments, and reports to the investment committee.
- **Custodian:** A bank or trust company that holds assets, collects income, and reports periodically on investment activities.

SOURCE: Excerpted from Kathryn McCarthy. "Engaging Investment Advisors," *Resources for Family Philanthropy: Finding the Best People, Advice, and Support*. Washington, DC: National Center for Family Philanthropy, 1999.