Investment Policy Statement

As approved June 23, 2016

I. Purpose

The purpose of this policy is to guide the Rockefeller Brothers Fund ("the Fund") Board of Trustees, Investment Committee, and Outsourced Chief Investment Office (Perella Weinberg Partners) in effectively and prudently managing, monitoring, and evaluating the Fund's investment portfolio. The investment portfolio consists of all funds managed by the Investment Committee.

II. Division of Responsibilities

Board of Trustees

The Board of Trustees is ultimately accountable for the portfolio, but has determined that the portfolio is more likely to achieve return objectives if oversight and management are delegated to the Investment Committee. As a result, the Board of Trustees has delegated to the Investment Committee "full power and authority to make decisions related to investments of the Fund," consistent with the investment policy and the statement of perpetuity approved and adopted by the Board.

The Chair and the President of the Fund shall be *ex officio* members of the Committee.

Members of the Committee shall be elected by the Board at the annual meeting each year and shall serve at the pleasure of the Board.

Members of the Committee who are not trustees shall not be eligible for re-election after serving nine consecutive full one-year terms without an interruption of at least one year, except that any former trustee who was a committee chair at the conclusion of the former trustee's term as a trustee shall be eligible for re-election to the Committee for two additional one-year terms beyond this limit.

The Chair of the Committee, who shall be a trustee, shall be elected by the Board.

Investment Committee

The Investment Committee shall consist of not less than six or more than nine persons, at least two of whom shall be trustees.

The Investment Committee is charged by the Board of Trustees of the RBF with the responsibility of formulating the overall investment policies of the RBF, subject to the approval by the Board; establishing investment guidelines in furtherance of those policies; overseeing the investment assets of the Fund; monitoring the management of the Fund's assets for compliance with the investment policies and guidelines; and for meeting performance objectives over time.

The Committee will annually review the implementation of this Investment Policy and monitor the achievement of its objectives.

The Committee is responsible for overseeing the relationship with the Outsourced Chief Investment Office (OCIO) to whom it delegates investment and management authority, as defined in an investment management agreement between the foundation and the OCIO.

The Committee will act in good faith and with the care an ordinarily prudent person in a like position would exercise under similar circumstances in selecting, continuing, or terminating the OCIO, establishing the scope and terms of the delegation, and monitoring the OCIO's performance and compliance with the scope and terms of the delegation.

The Committee will provide relevant information to the OCIO concerning the Fund's resources and any special considerations pertaining to any particular assets of the Fund.

Between meetings of the Committee, the Chair of the Committee and President, acting together, shall have the authority to exercise all such powers, subject to investment policies set by the Board and investment guidelines established by the Committee.

The Committee shall meet at least three times a year with the OCIO.

A majority of the Committee shall constitute a quorum for the transaction of business, and the act of a majority of the members of the Committee present at any meeting at which a quorum is present shall be the act of the Committee.

Investment Office

Since 2007, the Fund has delegated investment management functions, subject to the Committee's oversight, to an outside investment management firm, which acts as the Fund's OCIO. In 2014, Perella Weinberg Partners was selected to serve as the Fund's OCIO.

The OCIO assists in the attainment of the investment objectives set forth in this Investment Policy while complying with all Investment Policy guidelines and standards.

The OCIO will serve as the primary contact for all money managers and the custodian.

The OCIO is responsible for:

- determining and reporting on asset allocation for the investment portfolio;
- performing due diligence in the selection of managers and monitoring each manager in accordance with this Investment Policy and his or her or its stated investment strategy;
- providing necessary information and cooperating with the Fund's accounting staff and external auditors in preparing reports and audits as and when required to do so; and
- as soon as it becomes aware, reporting to the Fund in writing any violations of this Investment Policy, any material lawsuits, and any material findings against any manager or its principals, either by a court, the SEC, or any other regulatory authority.

III. Standard of Care

In exercising its responsibilities, the Committee and OCIO will act in good faith and with the care an ordinarily prudent person in a like position would exercise under similar circumstances.

A person with special skills or expertise, or selected in reliance upon his or her representation that he or she has special skills or expertise, will use those skills or that expertise in managing and investing institutional funds.

IV. Standards for Prudent Investing

In investing and managing the portfolio, the Committee will consider both the purposes of the Fund and the purpose of any specific institutional fund.

Management and investment decisions about an individual asset will be made not in isolation but rather in the context of the portfolio as a whole and as part of an overall investment strategy having risk and return objectives reasonably suited to the Fund.

In managing the portfolio, the Committee will incur only those costs that are appropriate and reasonable in relation to the portfolio or any specific institutional fund, the purposes of the Fund, and the skills available to the Fund and use reasonable efforts to verify facts relevant to the management and investment of the portfolio or any specific institutional fund.

Except as a donor’s gift instrument otherwise requires, and consistent with the New York Prudent Management of Institutional Funds Act (NYPMIFA), the following factors must be considered by the OCIO, if relevant, in managing and investing the investment portfolio, including any specific institutional funds:

- General economic conditions
- The possible effect of inflation or deflation
- The expected tax consequences, if any, of investment decisions or strategies
- The role that each investment or course of action plays within the Fund’s overall investment portfolio
- The expected total return from income and the appreciation of investments;
- Other resources of the Fund
- The needs of the Fund and a given institutional fund to make distributions and to preserve capital
- An asset’s special relationship or special value, if any, to the purpose of the Fund

V. Return Objective

In March 2006, the Trustees of the Rockefeller Brothers Fund reaffirmed its objective that the Fund continue in perpetuity with “generational neutrality” (i.e., preserving grantmaking levels in “real terms” for future generations). The Fund's long-term investment objective, therefore, should be to preserve the real value of the endowment.

On an annual basis, portfolio returns will be compared with two benchmarks:

1. Primary Benchmark: 70% MSCI All Country World Index and 30% Barclays Global Aggregate Bond

2. Fossil Fuel Free Benchmark: 70% MSCI All Country World ex Fossil Fuels and 30% Barclays Global Aggregate Bond

VI. Risk Considerations

1. The portfolio will be deployed in a manner that seeks to have a lower standard deviation than the benchmark over a trailing five-year period.
2. The portfolio will be structured to avoid annualized shortfalls exceeding 3%, relative to the mean return of large endowments (top 50 in assets) reporting to NACUBO (National Association of College and University Business Officers), over rolling 10-year periods.

VII. Liquidity

Under normal circumstances, at least 30% of the investment portfolio's net assets will be held in vehicles utilizing lockups of 12 months or shorter. As a general rule, at least 60% of the investment portfolio's net assets will be held in vehicles utilizing lockups of 60 months or shorter, recognizing that private partnership cash flows are unpredictable. Lockup is defined as an expected period until all or substantially all of the value from an investment vehicle can be received in cash in the portfolio.

Under normal circumstances, private partnership NAV (Net Asset Value) plus private partnership unfunded capital commitments will not exceed 50%.

VIII. Strategies

The long-term horizon of the investment portfolio allows for a large allocation to equity-oriented strategies where the potential for long-term capital appreciation exists. Other assets, including but not limited to hedging, derivative, or diversification strategies, will also be used to reduce risk and overall portfolio volatility.

The investment portfolio will be diversified across asset classes and managers including but not limited to domestic equity, international equity, emerging markets, alternative equity, private equity, and fixed income.

IX. Asset Allocation

Targets and Ranges

One of the most important components of an investment strategy is the portfolio asset mix, or the allocation among the various classes of securities and investment strategies available to the long-term investment pool for investment purposes. The Investment Committee and OCIO will set the long-term asset allocation targets and ranges. The current status will be reported to the Board at least annually.

The OCIO will diversify investments among asset classes, providing a balance with the goal of enhancing the total return of the portfolio while attempting to avoid undue risk concentration.

Decisions regarding the allocation targets or the inclusion of new asset classes will be made when such action is expected to increase the expected return and/or reduce the risk of the portfolio or when deemed appropriate by the Investment Committee. Expected return, risk, and correlation, and these characteristics' overall impact on the portfolio, will be analyzed before such asset class can be included.

The asset allocation should allow for (i) a diverse portfolio without undue concentration in any single asset class and (ii) enough flexibility to adapt to various market environments. For this reason, the asset allocation policy calls for a long-term "Target" allocation as well as a range around that Target. The targets and ranges in effect at the time of the adoption of this Investment Policy are shown below. The Investment Committee is authorized to revise the targets and ranges shown below from time to time. As both the targets and ranges are long term in nature, it is expected that they will change infrequently.

Changes to the long-term asset allocation targets and ranges should only be considered under the following conditions:

- The forward-looking long-term return, risk, and correlation assumptions for one or more asset classes have materially changed; or
- The long-term goals and objectives for the LTIP (Long-term Investment Pool) have materially changed.

Asset Class	**Long-Term Target Allocation**	**Minimum**	**Maximum**
Global Equities	**40%**	20%	70%
Global Fixed Income	**10%**	0%	40%
Absolute Return	**15%**	0%	30%
Real Assets	**15%**	0%	30%
Private Capital	**20%**	0%	30%
Cash	**0%**	0%	5%

Rebalancing

An asset class is considered to be within an acceptable range if the current allocation is within the lower and upper bands as discussed above. The actual allocation will be reviewed quarterly but may be changed at any time (as long as allocations are within acceptable ranges) based on judgment of the OCIO.

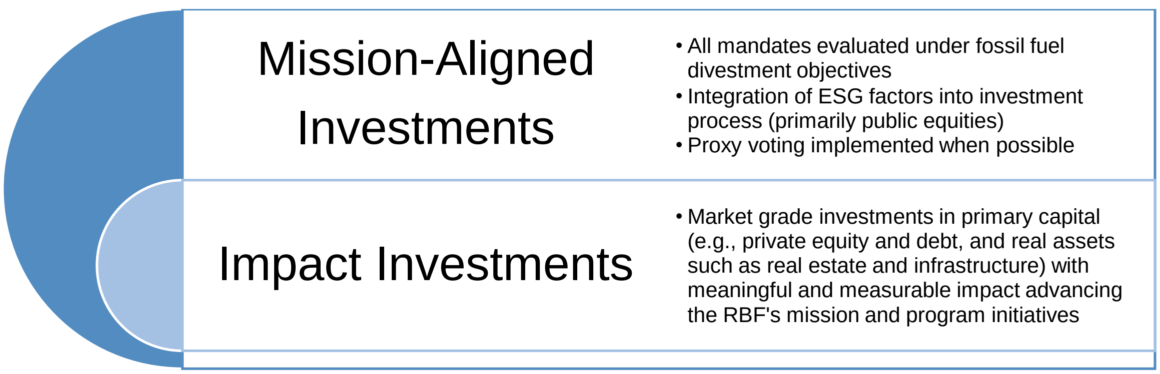
If an asset class allocation should move outside of its acceptable bands, or might be reasonably expected to do so in the future, the OCIO shall notify the Investment Committee promptly. The Investment Committee should work with the OCIO to understand the reason for the breach and agree to a reasonable plan to restore the allocation back within the acceptable bands.

X. Mission-Aligned Investments

The Fund has embarked on an effort to achieve greater alignment of its investments with its philanthropic mission while maintaining the overall goal of preserving the purchasing power of the endowment over time. This has evolved into a dual-pronged approach to investing, which ensures all investment allocations across the entirety of the endowment reflect mission-aligned investing objectives:

1. At the highest level, the Fund has increased the degree of alignment between its portfolio and its mission. The clearest way to do this was to commit to divest from investments in fossil fuels.
2. At the same time, where practical, the Fund seeks to advance its mission and program initiatives through impact investing.

The following schematic illustrates the Fund's approach to mission-aligned investing:



The objectives of the allocation to mission-aligned investments are as follows:

- Adhere to the Fund's Divestment Statement in selecting investments across the whole portfolio.[1]
- Proactively seek to invest in strategies broadly aligned with the Fund's mission or programs and integrate environmental, social, and governance (ESG) criteria (primarily public equities) into investment processes. This is accomplished through an affirmative screening and selection process, whereby the Fund seeks investments that proactively follow broad ESG considerations. ESG investments should maintain, in aggregate, risk-adjusted return characteristics similar to those of the whole portfolio.
- In line with the Fund's Democratic Practices program objectives, the Fund believes proxy voting and shareholder engagement are important components of its mission-aligned investing initiatives. Conscientious financial stewardship demands that proxy voting rights,

[1] Prior to the RBF's Divest-Invest pledge, certain managers agreed to screen out the most offensive securities as defined by the Filthy 15. Going forward, the RBF has elected to take a more inclusive approach to determining its fossil fuel exposure beyond the Filthy 15, to include all companies who own fossil fuel reserves.

like all other economic assets, be managed with proper care and attention. The Fund will follow guidelines approved by the Investment Committee in exercising its proxy voting rights.

- Seeking to maximize its efforts to address programmatic issues, the Fund is also deploying funds to market-grade[2] investments in primary capital (e.g., private equity and debt, and real assets such as real estate and infrastructure) with defined and measureable impact that further the Fund's mission to advance social change that contributes to a more just, sustainable, and peaceful world. Primary capital investments generally include private partnerships and co-investments (single asset and multi-asset), and generally exclude direct investments and non-sponsored opportunities. In evaluating investment opportunities, priority will be placed on identifying investments that are aligned with the Fund's specific program initiatives (Sustainable Development, Peacebuilding, and Democratic Practice) and pivotal places (Southern China and the Western Balkans). These investments are classified as Impact Investments. In 2010, the Fund set a portfolio allocation target of up to 10%[3] for Impact Investments. In 2016, this target was increased to 20% of the portfolio, which the Fund will seek to achieve over the next several years, while maintaining a diversified portfolio to preserve the real value of the endowment. Investment criteria for the Impact portfolio is that it should deliver similar returns to other private market investment opportunities available. Impact Investments should maintain, in aggregate, risk-adjusted return characteristics similar to those of the whole portfolio. Investments will be evaluated with respect to both expected impact characteristics, as defined by the General Partner, and the investment characteristics of the strategy in isolation and within the context of the total portfolio. Investment characteristics include, but are not limited to, expected return and risk, liquidity, asset class, and investment structure. No commitment to a single investment shall exceed 50% of the total allocation to aggregate impact strategies without the approval of the Investment Committee.

XI. Reporting

In order to ensure that the Board of Trustees and the Committee are able to fulfill their duties with respect to prudent management of the portfolio, the OCIO will provide detailed reports at least monthly to the Committee. Such reports shall include, though not be limited to, performance of the Fund's investment portfolio, actions taken with respect to the investment portfolio, and expected changes in investments.

The Chair of the Committee will report on the status of the investment portfolio and any actions taken to the Board of Trustees at each Board meeting.

XII. Conflicts of Interest

The Committee will take reasonable measures to assess the independence of the OCIO. Any actual or potential conflicts of interest possessed by a member of the Committee or any other trustee of the Fund with respect to the OCIO must be disclosed and resolved pursuant to the Fund's Conflict of Interest Policy.

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[2] Defined as investments that seek to achieve a risk-adjusted return consistent with other investments with similar characteristics.

[3] For purposes of calculating progress toward the Fund's mission-aligned investment objective, the dollar amounts of investments committed is considered, versus the monies deployed.

XIII. Restrictions on Investment Management

No investment may be made that would place in jeopardy the Fund's tax-exempt status or cause the Foundation to incur penalty taxes under the Internal Revenue Code generally, and in particular under provisions prohibiting self-dealing (Section 4941), excess business holdings (Section 4943), or jeopardizing investments (Section 4944).

Appendix A: Other Policies

I. Spending Policy

The Fund sets its annual spending policy giving attention to (i) articulating the Fund's long-term financial objectives; (ii) determining a rate of annual spending that would align with those long-term objectives; and (iii) choosing a formula that could be used consistently over a period of years to set the annual spending amount.

Each year, the Board of Trustees establishes the annual budget considering the following factors:

- A spending model, derived from a three-year average market value base. This three-year average market base is calculated by looking back over a five-year period, calculating the average market value for each of the 12-month segments in the five-year period, eliminating the highest and lowest 12-month averages, and then averaging the remaining 36 months. This methodology was adopted in an effort to smooth out volatility in the markets as well as in the level of annual spending.
- Recognizing that the use of historical market values to project a future year's federally imposed spending requirement is potentially misleading in rising or declining markets, the Board also considers the expected annual payout requirements as mandated by federal regulations, the impact of actual market trends during the year, the need to make adjustments to budget spending as necessary, as well as other relevant considerations.
- Anticipating near-term budget pressures, continued market volatility, and eventual growth, the RBF staff and trustees launched a process in early 2011 to develop a shared vision of the relative scale of its programs at the end of this decade and a resource allocation plan to achieve it over the coming years. The resulting Strategic Resource Allocation: Vision 2020 Final Report was presented and approved at the June 11, 2011 board meeting. The underlying working assumption was that the Fund will grow from its current $26 million program budget to a $43 million program budget in 10 years, incorporating anticipated market-based growth and additional resources from David Rockefeller's generous bequest. Although not binding on the Fund's future leadership, the vision of the relative scale of programs in 2020 is intended to aid priority setting and near-term resource allocation decisions related to spending rates, program budgets, staffing, and other infrastructure investments.

II. Use of Derivatives

The Investment Committee authorizes the use of any type of derivative instruments, including, without limitation, over-the-counter and exchange-traded derivative instruments that may exist on the date hereof or that may be created in the future. Such instruments may be employed (i) for hedging purposes; (ii) as an alternative to the underlying direct investments where such derivative instruments offer (a) advantages with respect to timing, flexibility, lower execution costs, or improved control or (b) other benefits; or (iii) in any other circumstance in which the Investment Committee believes that the use of such instruments is in the best interest of the Fund.