

INVESTMENT COMMITTEE CHARTER

Role of Committee:

The Frey Foundation Investment Committee (the "Investment Committee") is responsible for monitoring the performance of foundation investments, evaluating the portfolio's asset allocation, evaluating the performance of the investment consultant, monitoring the results of managers, and reviewing/updating the Investment Policy Statement as well as other policies and procedures, as necessary. The Investment Committee will make recommendations to the board of trustees (the "Board") related to the above responsibilities on a quarterly basis or as needed.

Structure and Guidelines of Investment Committee:

The Board will appoint all members to the Investment Committee. Trustees, non-trustee family members age twenty-one (21) and older, and outside community members who are experts in the field, excluding spouses of descendants of Edward J. and Frances T. Frey, may be considered for membership.

Each member of the Investment Committee will be appointed to serve a one-year term or until his/her removal with or without cause by the Board or his/her resignation, death, or incapacity.

The Investment Committee will be chaired by one of its members who is elected and appointed by the Board for a one-year term.

The chair of the Board may establish the time and place of meetings of the Investment Committee, subject to the notice and quorum rules for meetings of the Board. A majority of the Investment Committee members currently serving shall constitute a quorum.

While observing Investment Committee meetings may be used as a training tool for Frey family members, no observers will be allowed unless approved by the Board chair. The Foundation president will assist in pre and post meetings to debrief any approved observer.

The members of the Investment Committee will all receive the same information related to the Foundation's investment portfolio and be invited to participate in all discussions and votes. However, all recommendations regarding the Foundation's investments require full ratification by the Board.

Members of the Investment Committee will receive reasonable compensation for their services on the committee and will be reimbursed for their expenses incurred in participating on the Investment Committee. Such expenses will be limited to travel, lodging, and meals associated with attending Investment Committee meetings.

Minutes will be taken at Investment Committee meetings. If Investment Committee members, then serving shall unanimously consent in writing, including by electronic transmission, such as electronic mail, to any action taken or to be taken by the Investment Committee, such action shall be valid action as though it had been authorized at a meeting of the Investment Committee.