Hudson Valley Community College Foundation, Inc.
Endowment Management, Investment and Spending Policy
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I. INTRODUCTION

All financial assets of the Hudson Valley Community College Foundation (the “Foundation”) are held by the Hudson Valley Community College Foundation Board of Directors (the “Board”) as fiduciary. The Board will at all times exercise the standard of care established by Not-For-Profit Corporations Law § 717 which incorporates the New York Prudent Management of Institutional funds Act of 2010. The following investment objectives and directions are to be judged and understood in light of that overall sense of stewardship.

II. STATEMENT OF PURPOSE

The purpose of this Endowment Management, Investment and Spending Policy is to assist the Board and the Finance Committee in effectively supervising and monitoring its investment activities and to provide guidance to investment managers employed to manage its assets on behalf of the Board. This statement represents the current consensus of the Board’s philosophy and shall be reviewed from time to time to ensure that it continues to reflect the appropriate expectations, goals, and objectives for the Foundation.

III. TYPES OF FUNDS

A permanent fund, often called an endowed fund, is expected to exist in perpetuity. The fund proceeds are invested for long-term growth with the understanding that the principal may not be expended, only the income earned. The minimum dollar requirement for establishing a permanent fund can be found in the Foundation’s policy on Naming Facilities, Programs and Support Funds.

A temporary fund is intended to be short-term in nature. The monies in a temporary fund are not expected to exist in perpetuity and the fund may be expended in its entirety, according to the fund guidelines. Temporary funds may be held in conventional money market or checking accounts or they may be invested (separately from permanent funds). Any income earned from temporary funds will be credited to the Foundation’s unrestricted fund. Any losses, while unforeseen, will be charged to the unrestricted fund.

Both permanent and temporary funds may have a restricted or unrestricted status. An unrestricted gift/fund may be expended for any purpose in keeping with the mission of the Foundation. Restricted gifts/funds are those that have been given for a particular purpose as specified by the donor.

The Foundation will expend restricted funds only for the purpose(s) for which they have been given, pursuant to New York Not-For-Profit Corporations Law § 513. Even though the funds may be pooled for investment purposes, the Foundation will account for restricted gifts so that principal and income can be clearly identified for each individual fund as needed.
IV. MANAGEMENT OF PERMANENT FUNDS

The Foundation will administer all permanent funds in accordance with Not-For-Profit Corporations Law § 717 which incorporates the New York Prudent Management of Institutional Funds Act (NYPMIFA) signed into law on September 17, 2010.

Under prior law, charitable institutions were prohibited from expending certain amounts from permanent funds (also commonly referred to as endowment funds) when the value of those funds dropped below their “historic dollar value.” The “historic dollar value” was defined as the dollar value of each of the contributions made to the permanent fund by the donor(s). Under NYPMIFA, the “historic dollar value” concept has been eliminated. NYPMIFA automatically applies to all permanent funds created on or after September 17, 2010, unless a donor agreement includes explicit language excluding it from the law.

The Foundation will give 90-day notice to donors to any permanent fund created prior to September 17, 2010, to seek the written consent of the donor. This notice will be sent to all donors of permanent funds, regardless of whether the fund is underwater and even if the Foundation has no plans to spend any part of the fund. The notice will give the donor the opportunity to opt out of the rule created above and prohibit spending the HDV. The notice will contain language substantially similar to the following:

Attention, Donor:
Please check Box #1 or #2 below and return to the address shown above.

[ ] #1 The Foundation may spend as much as my gift as may be prudent.
[ ] #2 The Foundation may not spend below the original dollar value of my gift.

If you check Box #1 above, the Foundation may spend as much of your endowment gift (including all or part of the original value of your gift) as may be prudent under the criteria set forth in Article 5-A of the Not-For-Profit Corporation Law (The Prudent Management of Institutional Funds Act).

If you check Box #2 above, the Foundation may not spend below the original dollar value of your endowment gift but may spend the income and the appreciation over the original dollar value if it is prudent to do so. The criteria for the expenditure of endowment funds set forth in Article 5-A of the Not-For-Profit Corporation Law (The Prudent Management of Institutional Funds Act) will not apply to your gift.

If the donor does not respond to the notice within 90 days, the Foundation may then apply the new spending rule. During the 90-day notice period, the Foundation may appropriate income and net appreciation above HDV.

The Foundation will keep documented records of all Foundation actions and correspondence of the Notice and its results. When questions arise the Foundation will

Therefore, unless otherwise restricted by the gift instrument pursuant to paragraph (B) of section 553 of the not-for-profit corporation law, the Hudson Valley Community College Foundation may allocate for expenditure each year so much of a permanent fund as it deems prudent after considering the factors set forth in paragraph (A) of Section 553 of the Not-For-Profit Corporations Law.

The proceeds from the fund will be used solely for the purposes specified in the gift instrument. A portion of the income of the fund may be used for the reasonable and proper expenses of the administration of the assets. While the assets of the fund may be pooled with other assets, these assets must be accounted for separately such that the principal and income of the fund are identifiable to the appropriate fund or endowment gift.

Where a donor includes in a gift instrument a term or terms indicating that the donor intends for the assets of the gift to not be wholly expendable on a current basis, the Foundation will deem the fund created to be a permanent fund based upon the language in the gift instrument or other legal document creating the fund.

The Foundation will adhere to any terms and restrictions provided by the donor. Funds will be used only for the purposes specified by the donor in the gift instrument. Where compliance with any such term or restriction is impractical or impossible to fulfill the Foundation will seek the written consent of the donor to release or modify such restriction. Where the donor is deceased, the Foundation will apply to the Supreme Court, or where the gift was made by a will, to the Surrogate’s Court, for the release or modification of the restriction.

Therefore, in order to spend the principal of a permanent fund created prior to September 17, 2010, the Foundation must seek the written consent of the donor or, if deceased, the appropriate court. As an exception, NYPMIFA creates a procedure for release/modification of funds that only requires notice to the Attorney General for funds that are over 20 years old and under $100,000 in balance if the fund restrictions are either unlawful, impractical, impossible to achieve or wasteful.

The Foundation will treat the appreciation of a permanent fund as follows:

- If a permanent fund’s value is above the historic dollar value, the Foundation will appropriate and/or expend income according to the Spending Rate Policy adopted by the Board of Directors of the Foundation and more fully described in Article X of this document, provided doing so is consistent with the terms of the gift instrument.

- If a permanent fund’s value is at or below the historic dollar value, the Foundation will not appropriate and/or spend any income until the historic dollar value has been restored unless doing so is consistent with the terms of the gift instrument and the Board has determined that it would be prudent. In determining whether such action...
would be prudent, the board will apply the standard of care established by Not-For-Profit Corporations Law § 717 and the New York Prudent Management of Institutional Funds Act (NYPMIFA).

The determination to appropriate, i.e. authorize for expenditure, and/or expend the income of a permanent fund whose value is at or below its historic dollar value, will be made through a vote of the Board. Any such vote of the Board will be preceded by the consideration of all relevant information, including the annual reports of the treasurer, and will be preceded by due deliberation on whether any income will be appropriated and/or expended and to what extent such appropriation or expenditure will occur.

Specifically, the Board will consider the following eight factors, as set forth in § 553 paragraph (a) of the Not-For-Profit Corporations Law, in making its decision to appropriate from the permanent fund:

1. the duration and preservation of the endowment fund;
2. the purposes of the institution and the endowment fund;
3. general economic conditions;
4. the possible effect of inflation or deflation;
5. the expected total return from income and the appreciation of investments;
6. other resources of the institution;
7. where appropriate and circumstances would otherwise warrant, alternatives to expenditure of the endowment fund, giving due consideration to the effect that such alternatives may have on the institution; and
8. the investment policy of the institution.

Additionally, the Board will consider each fund individually when making these determinations. The officers and directors of the Foundation will discharge their duties in good faith and exercise the diligence, care and skill which an ordinarily prudent person would exercise under similar circumstances in like positions.

V. DELEGATION

The Board has delegated supervisory authority over investment and management performance to the Finance Committee (the “Committee”). The Committee is responsible for regularly reporting on investments to the full Board. In carrying out its responsibilities, the Committee and its agents will act in accordance with this Investment and Spending Policy and all applicable laws and regulations. The Board reserves to itself the right to revise the Endowment Management, Investment and Spending Policy, and the policy also must be approved by the Hudson Valley Community College Board of Trustees.

Following are the responsibilities for parties involved in the management of Hudson Valley Community College Foundation’s investments (the “Fund”). The Committee’s responsibilities include, but are not limited to:
1. Reviewing the investment policy at least annually and proposing revisions as needed to ensure that it is in compliance with the mission of the Foundation and the College.

2. Reporting at least annually to the full board of the Foundation on the outcome of the investment policy review and any revisions that have been made.

3. Determining the Fund’s anticipated annual distribution needs and communicating that to the investment manager(s).

4. Selecting and evaluating a qualified investment manager(s). Selection of investment manager(s) shall be submitted to the full Board of Directors for approval.

5. Communicating the expected responsibilities and duties of the investment manager(s).

6. Communicating to the investment manager(s) any material changes that may affect how the Fund will be managed in the future.

7. Monitoring and evaluating Fund performance, and assuring that investment policy guidelines are adhered to and objectives are met.

8. Taking appropriate action to replace an investment manager(s) for failure to perform as expected. Such action shall be submitted to the full Board for approval.

VI. INVESTMENT OBJECTIVES

The Foundation’s financial assets are held with the intent to provide support for the Foundation’s mission over the long term. Accordingly, the primary investment objective for its permanent assets is to provide a stable source of perpetual financial support to beneficiaries in accordance with the Foundation spending policy.

In order to meet this objective, the long-term annualized total rate of return objective is inflation plus the Foundation’s current spending rate and management fee assessment. A minimum rate of return equal to the rate of inflation is required to preserve the real purchasing power of the funds, and the additional current spending rate is required to provide for spending, including management fees assessed by the Foundation, from the funds. To satisfy its long-term rate of return objective, the Foundation relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and from current yield (interest and dividends). Asset allocation guidelines and the investment manager structure should ensure adequate diversification in order to reduce volatility of investment returns.

Investment Management

The Committee shall select an external investment manager(s) to manage its permanent fund assets. Subject to the guidelines referenced in this policy, and the usual standards of
fiduciary prudence and responsibility, the managers will have discretion over the investment of the funds in their respective accounts.

The Committee shall have discretion to allocate funds among managers, subject to the permitted ranges set forth herein, and to hire and terminate managers for any reason at any time.

The Committee may choose an independent investment consultant to provide services it deems necessary or helpful, including without limitation advice with respect to asset allocation and manager evaluation.

Selection of investment managers and consultants will be based on evaluation of performance history, the Foundation’s investment strategy and needs, and communications with peers who have experience with the services under consideration.

### VII. TARGET ASSET ALLOCATION

To achieve its investment objectives, the Foundation’s permanent financial assets shall be allocated among a number of asset classes. These asset classes may include domestic equity, domestic fixed income, international equity, and international fixed income. The purpose of allocating among asset classes is to ensure the proper level of diversification.

The target asset allocation and permitted ranges for the Foundation’s permanent fund investments are as follows:

<table>
<thead>
<tr>
<th>Asset Class</th>
<th>Target Allocation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity portfolio</td>
<td>60 percent</td>
</tr>
<tr>
<td>Fixed Income and cash portfolio</td>
<td>40 percent</td>
</tr>
</tbody>
</table>

Permitted asset class ranges are specified in the table below:

<table>
<thead>
<tr>
<th>Asset Class</th>
<th>Min Wt</th>
<th>Max Wt</th>
<th>Representative Index</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Equities</td>
<td>45%</td>
<td>75%</td>
<td>S&amp;P 500</td>
</tr>
<tr>
<td>Domestic Equities</td>
<td>85%</td>
<td>100%</td>
<td>% of Total Equities</td>
</tr>
<tr>
<td>Int’l Equities*</td>
<td>0%</td>
<td>15%</td>
<td>% of Total Equities</td>
</tr>
<tr>
<td>Fixed Income</td>
<td>5%</td>
<td>55%</td>
<td>Barclays Int. Gvt/Cr</td>
</tr>
<tr>
<td>Cash &amp; Equivalents</td>
<td>0%</td>
<td>20%</td>
<td></td>
</tr>
</tbody>
</table>

* International equity investments will be made only in a diversified investment vehicle, including Mutual Funds and Exchange Traded Funds.

Over any market cycle (generally 3-5 years), the investments in the permanent portfolio are expected to produce a net total return, after management fees, that meets or exceeds a benchmark comprised of 55.5% S&P 500/4.5% MSCI-EAFE/40% Barclays Intermediate Gov’t/Credit Index.
The Foundation’s **temporary** funds will be invested using a more conservative approach that will allow for some modest appreciation while preserving principal.

The permitted ranges for the Foundation’s **temporary** fund investments are as follows:

<table>
<thead>
<tr>
<th>Target Allocation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity portfolio</td>
</tr>
<tr>
<td>Fixed Income and cash portfolio</td>
</tr>
<tr>
<td>15 percent</td>
</tr>
<tr>
<td>85 percent</td>
</tr>
</tbody>
</table>

As with the permanent portfolio, the target allocation of any given component can fluctuate by +/- 15%. In a volatile market, the equity portion of the portfolio could be as low as zero, while in a more robust market, managers would have the flexibility to invest up to 30% of the portfolio in equities.

Over any market cycle (generally 3-5 years), the investments in the temporary portfolio are expected to produce a net total return, after management fees, that meets or exceeds a benchmark comprised of 15% S&P 500/85% Barclays 1-3 year Gov’t/Credit Index.

Overall, the general policy shall be to diversify investments among both equity and fixed income securities so as to provide a balance that will enhance total return while avoiding undue risk concentration in any single asset class or investment category. Within the equity and fixed income classes, managers with different investment styles may be employed. Diversification by investment style is also an important step in reducing risk in the portfolio.

**VIII. REBALANCING**

Asset class allocation that is either above or below the permissible range by no more than 5% solely as a result of market appreciation or depreciation does not require any action to rebalance the portfolio. However, no portfolio transactions are permitted that would further the amount by which the asset class is above or below its permissible range. When market changes move the asset class allocation outside the permissible range and the manager(s) elects not to rebalance the portfolio, the Committee must be informed at the next scheduled meeting of the under-over allocation and the rationale. The Committee, at its discretion, may require the manager to rebalance the portfolio.

**IX. ASSET ALLOCATION PARAMETERS**

1. **EQUITIES**

The purpose for maintaining an allocation in domestic and international equity securities in the Foundation’s portfolio is to provide for growth of principal through capital appreciation, as well as some current income. It is understood that this asset class carries with it increased market volatility and risk of principal, yet it is further understood that those factors are minimized when all asset classes in the portfolio are considered. The investment
manager(s) should maintain a risk level that is roughly equivalent to the benchmark for each equity sub-class over an annualized moving three- and five-year time period.

Equity investments are to be chosen from the New York Stock Exchange, American Stock Exchange, the regional exchanges, the national over-the-counter market, or established international exchanges.

Convertible preferred stock and convertible bonds are permitted, but are treated as equity investments, and must be rated BBB or better by Standard and Poor’s and/or Moody’s.

No more than 30% of the market value of the equity portion of the portfolio should be in any one industry and no more than 10% in any one security (with the exception of diversified mutual funds and exchange traded funds).

The investment manager(s) is prohibited from buying securities on margin, borrowing money or pledging assets, or trading uncovered stock options, commodities or currencies without the advance written approval of the Committee. The manager(s) is also restricted from investing in private placements and restricted stock. It is expected that no assets will be invested in securities whose issuers are or are reasonably expected to become insolvent, or who otherwise have filed a petition under any state or federal bankruptcy or similar statute.

It is understood and accepted though that certain mutual funds owned by the Foundation in its portfolio, may periodically involve some of the prohibited transactions listed above to hedge portfolio risk or to enhance investment return. It will be the responsibility of the investment manager(s) to inform the Committee of a fund’s investment policy prior to making an investment in the fund. Any mutual fund purchased in the account must have an expense ratio that is consistent with other funds of similar investment style as measured by the Lipper and/or Morningstar rating services. All mutual fund shares purchased must be without any 12(b)(1) fees or other expenses typically associated with a retail mutual fund share class.

2. FIXED INCOME AND CASH

The purpose for maintaining an allocation in domestic and international fixed income securities in the Foundation’s portfolio is to reduce the overall volatility of the portfolio through investment diversification, and to provide for a predictable stream of current income in the portfolio. It is expected that the investment manager(s) will actively manage the fixed income and cash portfolio to take advantage of anticipated changes in the yield curve, credit ratings and opportunities that exist among the various fixed income sub-classes. An investment objective for the fixed income portfolio is to exceed the performance of the Aggregate Barclays Intermediate Gov’t/Credit Bond Index.

- Bonds must meet or exceed a credit rating of BBB or Baa from Standard & Poor’s and/or Moody’s. No more than 10% of the market value of the fixed income
portion should be invested in any one issuer, except for the U.S. Government and its agencies and diversified mutual funds and exchange traded funds.

- Fixed income securities with a maturity greater than 30 years are prohibited.
- Fixed income or interest rate futures are prohibited.
- Foreign, Yankee, and Brady bonds are prohibited.
- Risky or volatile derivative securities as commonly defined by the financial industry are prohibited.
- Privately placed or otherwise illiquid bonds are not permitted.
- Zero coupon Treasury bonds are permitted as well as non-volatile CMO securities.

Cash reserves should be invested in interest bearing securities. Obligations of the US Government and its agencies are permitted. Commercial paper is permitted as well as other non-Government obligations, but they must be rated A-1 by Standard & Poor’s and/or P-1 by Moody’s. Money market mutual funds are permitted.

It is understood and accepted that certain mutual funds owned by the Foundation in its portfolio, may periodically involve some of the prohibited transactions listed above to hedge portfolio risk or to enhance investment return. It will be the responsibility of the investment manager(s) to inform the Committee of a fund’s investment policy prior to making an investment in the fund. Any mutual fund purchased in the account must have an expense ratio that is consistent with other funds of similar investment style as measured by the Lipper and/or Morningstar rating services. All mutual fund shares purchased must be without any 12(b)(1) fees or other expenses typically associated with a retail mutual fund share class.

Money Market Funds: A high-quality money market fund will be utilized for the liquidity needs of the portfolio, whose objective is to seek as high a current income as is consistent with liquidity and stability of principal. The fund will invest in "money market" instruments that have remaining maturities of one year or less, and which have been rated by at least one nationally recognized rating agency in the highest category (A1/P1) for short-term debt securities. If non-rated, the money market securities must be of comparable quality.

X. MANAGER(S) REPORTING AND EVALUATION

It is expected that the investment manager(s) responsible for the investment of assets shall report quarterly on the performance of the portfolio, including comparative returns for the funds and their respective benchmarks. Such quarterly reports will be provided to the full Foundation Board of Directors as an information item at each Board meeting. Quarterly
reporting also should include a complete accounting of all transactions involving the funds during the quarter, together with a statement of beginning market value, fees, capital appreciation, income and ending market value, for each account.

In addition, managers should meet with the Committee at least annually; and will be supplemented by other meetings as necessary for proper review.

1. SOCIAL INVESTING

The Boards of the Foundation may, from time to time, restrict the investment (both direct and indirect) in companies that manage operations in a line of business or conduct business in geographic regions of the world that present social concerns to the Board (e.g., human rights, environmental issues, unfair business or labor practices, etc.).

XI. SPENDING GUIDELINES AND FEES

Guidelines

Foundation funds can be used to serve the college in many meaningful ways for which public funds may not be available. Foundation funds can be used for the general benefit of the college, its specific programs and its students. Any benefit that might accrue to a donor, faculty or staff member must be incidental. Within this framework, reasonableness and fiduciary responsibility must guide the use of funds.

Permitted annual disbursements from permanent funds will be up to but no more than 4% of the average market value of the prior five years ending at the end of each June. However, if the value of any permanent fund is at or below its historic dollar value, then no disbursements will be made except by a vote of the Board of Directors of the Foundation determining that such a disbursement would be prudent in accordance with the requirements of the New York Prudent Management of Institutional Funds Act of 2010.

Specifically, the Board will consider the following eight factors in making its decision to appropriate from the permanent fund:

(1) the duration and preservation of the endowment fund;
(2) the purposes of the institution and the endowment fund;
(3) general economic conditions;
(4) the possible effect of inflation or deflation;
(5) the expected total return from income and the appreciation of investments;
(6) other resources of the institution;
(7) where appropriate and circumstances would otherwise warrant, alternatives to expenditure of the endowment fund, giving due consideration to the effect that such alternatives may have on the institution; and
(8) the investment policy of the institution.
The Committee will discuss these factors at least annually when it approves disbursements for the subsequent year. The discussion of each factor, if relevant, will be recorded in the Committee meeting minutes.

**Fees**

The Foundation takes an annual management fee equal to 1% of each permanent fund under management. This fee is used to pay expenses associated with the management of the funds, including, but not limited to, accounting and auditing fees, expenses associated with communications with persons or entities for the purpose of fund management, fees incurred during the course of transactions involving fund assets and the cost of administrative oversight.

The Foundation also takes a fee equal to 1.5% of every incoming restricted gift. This fee is used to pay expenses associated with creating and administering restricted funds, gift processing and acknowledgment requirements, accounting and auditing fees, expenses associated with communications with persons or entities for the purpose of fund management, fees incurred during the course of transactions involving fund assets and the cost of administrative oversight.

In addition, the Foundation will be charged an annual investment advisory fee as per the contract currently in force.

**XII. GIFT POLICY**

It is anticipated that from time to time the Foundation will receive gifts in the form of marketable securities. In such event, the Foundation will transfer the securities as soon as possible to our investment manager. In the event that the securities are restricted from sale for a designated period of time due to regulatory reasons, the Investment Manager will hold said securities until the restricted period has elapsed and then liquidate the securities as soon as possible thereafter.

**XIII. SOLICITATION OF ENDOWMENT FUNDS**

When the Foundation initiates solicitations for endowment funds, the solicitation must include the following statement: “Unless otherwise restricted by the gift instrument pursuant to N-PCL § 553(b), the Foundation may expend so much of the endowment fund as it deems prudent after considering the factors set forth in N-PCL § 553(a).”

**XIV. CONFLICT OF INTEREST**

If any member of the Board, Committee, staff, or an outside agent shall have, or appear to have, a conflict of interest that impairs or appears to impair the respective member’s ability to exercise independent and unbiased judgment in the good faith discharge of his or her duties, he or she shall disclose such conflicts to the Committee or its designee. All parties must also comply with any other conflicts of interest policies adopted by the
Foundation as well as relevant sections of the New York Prudent Management of Institutional Funds Act.

XV. EVENTS

For fund-raising events run by the Foundation that will benefit restricted funds, the Foundation reserves the right to charge a fee of 10 percent of the event’s gross income. This fee defrays the costs of managing the fund raising events, which include, but are not limited to, the costs of obtaining a venue, the costs of arranging for required equipment, costs of obtaining catering and special arrangements, marketing and publicity costs, labor costs, accounting and administrative oversight. This fee will be charged prior to the transferring of net proceeds to the restricted fund.

ADOPTED BY THE FOUNDATION EXECUTIVE COMMITTEE ON

July 9, 2015

ADOPTED BY THE COLLEGE BOARD OF TRUSTEES ON

{Date}
Gifts of Stock

Donors wishing to contribute to the Hudson Valley Community College Foundation using stocks, bonds or mutual funds should follow these instructions.

1. **Electronic Transfer:** This is the best way to gift stock to the Foundation. Please provide your broker with the following information:

   - **Transfer Agent:** National Financial Services LLC
   - **DTC #** 0226

   For further credit to: Hudson Valley Community College Foundation
   - **Account #** #648-270431

   It is helpful to alert the Foundation to the incoming contribution so that we can alert our representative at Hugh Johnson Advisors.

2. **Physical Certificates:**

   - Please do not sign or complete any information on the back of the stock certificate as this could affect the transfer to the Foundation.

   - Attached is a stock power for you to sign (please do not complete any of the requested information on this either, and do not date it, as this will be done by transfer agent). Your name should be signed on the stock power, exactly as it is written on the stock certificate.

   - If you are mailing the certificate(s) to the Foundation, send the signed stock power(s) in a separate envelope from the certificate. If sent together, the stock certificate is rendered negotiable by anyone.

   - Only one stock power is required per stock, even if there are multiple certificates.

The Foundation will also provide you with a stock power (next page).
IRREVOCABLE STOCK OR BOND POWER

For Value Received, the undersigned does (do) hereby sell, assign and transfer to

________________________________________________________

IF STOCK, { ______________ shares of the __________________________ stock of
COMPLETE { ___________________________________________ represented by certificate(s)
THIS PORTION{ No.(s) _______________________________ inclusive, standing in the
} name of the undersigned on the books of said Company.

IF BONDS, { ______________ bonds of __________________________
COMPLETE { (in the amount of $ __________________________ No.(s) ______________
THIS PORTION

{ inclusive, standing in the name of the undersigned on the books of said Company.

The undersigned does (do) hereby irrevocably constitute and appoint
________________________________________________________ attorney to transfer the said
stock or bond(s), as the case may be, on the books of said Company, with full
power of substitution in the premises.

Dated __________________________

________________________________________

________________________________________

[Person(s) Executing This Power Sign Here]

IMPORTANT
The signature(s) to this power must correspond with
the name(s) as written upon the face of the certificate(s)
or bond(s) in every particular without alteration.

FORM 573