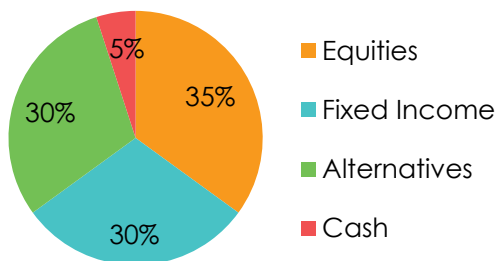


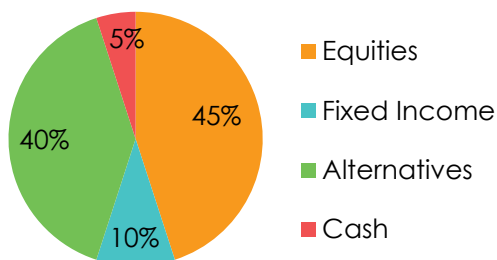
The Greater Houston Community Foundation has six investment pools that differ by risk and degree of active management.

Growth & Income Pool



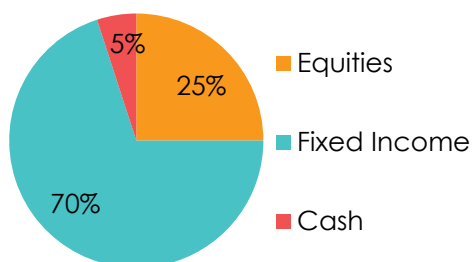
The Growth & Income Pool emphasizes a balanced approach intended to achieve a positive rate of return over the intermediate term, while providing some income or cash flow. The pool invests in the following; equities (35%), fixed income (30%), and alternative assets (30%), which are all diversified by investment style, manager and asset class. Alternative investments include multi-strategy hedge funds and real assets such as commodities. In addition, this Pool has modest allocations to “long/short” managers in the equity and fixed income space with the primary objective to reduce market exposure (risk). While the pool is expected to maintain a stable asset allocation strategy over most market cycles, the nature of this pool's investment objective implies that some degree of tactical asset allocation is permitted in certain environments.

Growth Pool



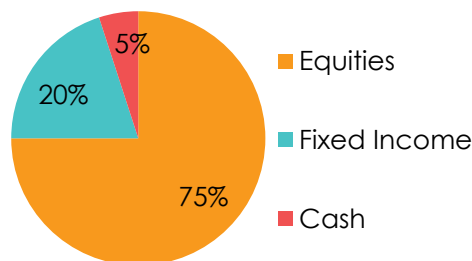
The Growth Pool is structured to achieve long-term capital appreciation. Current income is not a priority for this pool. The pool invests in a broadly diversified portfolio of asset classes and managers with a higher allocation to alternative assets than the Growth and Income Pool. It is invested across three different types of investments, equities (45%), fixed income (10%), and alternative assets (40%). As in the Growth & Income Pool alternative investments include multi-strategy hedge funds and real assets such as commodities. While the pool is expected to maintain a stable asset allocation strategy over most market cycles, the nature of this pool's investment objective implies higher volatility as the portfolio is tilted towards the equity and alternatives universe. The primary difference compared to the Growth & Income Pool is a higher equity allocation and lower fixed income allocation, consistent with the focus on long-term capital appreciation.

Income Pool



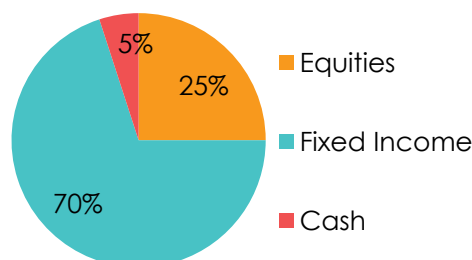
The Income Pool is structured to emphasize stable and substantial current income. Capital appreciation is not a priority for this pool. It is invested across two different types of investments, equities (25%), fixed income (70%), and uses active investment managers. Unlike the Growth & Income Pool and the Growth Pool, this Income Pool does not have alternative investments. This pool, however, has small allocations to “long/short” managers in the equity and fixed income space with the primary objective to reduce market exposure (risk). The pool will have a low degree of tactical asset allocation shifts and maintain a conservative asset allocation strategy over most market cycles.

Passive Equity Pool



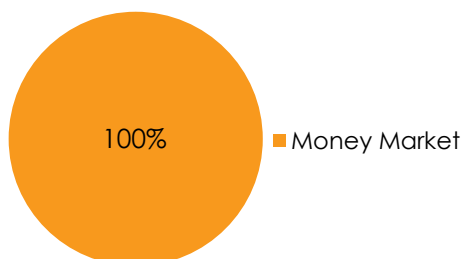
The Passive Equity Pool is structured to emphasize long-term capital appreciation. Current income is not a priority for this pool. It is invested across two different types of investments, equities (75%), fixed income (20%), and only uses passive index funds. This pool does not use alternative investments or "long/short" investments. The pool will have a low degree of tactical asset allocation shifts and maintain a stable asset allocation strategy over most market cycles.

Passive Income Pool



The Passive Income Pool is structured to emphasize stable and substantial current income. Capital appreciation is not a priority for this pool. It is invested across two different types of investments, equities (25%), fixed income (70%), and only uses passive index funds. Like the Passive Equity Pool, this pool does not use alternative investments or "long/short" investments. The pool will have a low degree of tactical asset allocation shifts and maintain a stable asset allocation strategy over most market cycles.

Money Market Pool



The Money Market Pool is highly liquid and emphasizes capital protection only. It is invested in cash equivalents only and is not diversified. This pool does not use alternative investments or "long/short" investments.