

**GREATER
HOUSTON
COMMUNITY
FOUNDATION**



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UPDATE TO GHCF DONORS

April 2010

LETTER FROM THE PRESIDENT

Dear Donors & Advisors:

Your 1st quarter 2010 fund statement is now available online.

After a bumpy first two months of 2010, March was a positive month for the default portfolio (+4.38%) making the first quarter's results +3.72%. The +3.72% return contrasts to the default allocation index return of +3.05%. All five asset classes were positive for the quarter. All of our new managers added to the portfolio as of January 1st exceeded their benchmarks. The Investment Committee continues to monitor not only the investment returns, but also the risks the portfolio is taking to achieve these returns.

We will be making some changes to our investment options mid-year. Our new investment structure is the result of substantial work with our Investment Committee and extended conversation with our Governing Board. Additional information is provided below. Among our goals in making these changes is the opportunity to provide some lower cost investment options and better reporting on our results.

Hopefully by now you have seen our new website. We are excited about the response we have received from our donors and other partners. We are particularly pleased that the new technology allows us to more easily keep our site current, so please check back often for updates and news about GHCF. We will be making additional changes during the year that will enable us to offer you more specific information about the causes and nonprofits you care most about, with your permission.

Finally, our board has completed its comprehensive strategic visioning effort. We will be telling you more about this in the coming months; I can say at this time that our board has reaffirmed the GHCF commitment to honoring the sanctity of donor intent. Simply put, we are here to help you achieve your philanthropic goals, and will be expanding our services to enable us to do that job even better in the coming years. One small example is our recent Giving Wisely seminars for donors, which are designed to provide tools that enable you to create or update your strategy for your philanthropy, to ensure that you obtain maximum impact for the dollars you invest in our community and beyond.

Thank you for your continuing support of GHCF!

Stephen D. Maislin, President

Investment Options for GHCF Donors

We're pleased to tell you that we will be contacting you sometime this summer to reallocate the investment of your fund into one of seven different investment pools. The pools will include a variety of risk options, from very conservative to

aggressive. Three of the pools will be different allocations of index funds. This change will enable us to offer lower investment fees (depending on which pool you choose) and provide more personalized investment returns. You will have the ability to change your

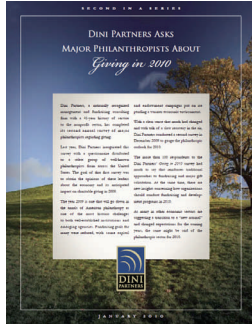
pool choice once each year.

Please watch your mail and email for more information in the coming weeks.

On Page 2:

Giving in 2010, News from Your Donor Services Department and Website news.

Giving in 2010



Dini Partners asks major philanthropists about giving in 2010

Dini Partners, a nationally recognized management and fundraising consulting firm, has completed its second annual survey of major philanthropists regarding giving.

Last year, Dini Partners inaugurated this survey with a questionnaire distributed to a select

group of well-known philanthropists from across the United States. The goal of that first survey was to obtain the opinions of these leaders about the economy and its anticipated impact on charitable giving in 2009.

A second survey was conducted in December 2009 to gauge the

philanthropic outlook for 2010.

[Click here](#) if you'd like to read what other philanthropists have to say about their giving in these challenging times.



News from Your Donor Services Department



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We are right in the middle of scholarship season, finalizing the selection of scholarship winners for our 20+ scholarship funds. It is also a reminder that spring is here and part of our spring cleaning is checking our database for emails and addresses that need to be updated.

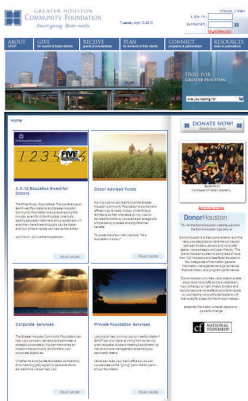
Please remember to send us your new contact information when it changes.

We really appreciate how many of our donors are now using our online system for sending us their grant recommendations. If you have not been set up to use our online system, please call us at 713.333.2210 and give it a try.

Remember, you can also get your current fund balance, check when gifts have been posted to your

fund, and get a copy of your quarterly statements - all through the online system.

Please don't hesitate to call if you have any questions. We are here when you need us and are honored to be your partner in philanthropy.



Have you seen GHCF's new website?

www.ghcf.org

If you haven't visited the GHCF website recently, you're in for a treat! Our website has a new, fresh look and a friendlier format. Please check it out!

Thanks to KC Eynatten and Veronica Devoreaux for their work with Content Active to create GHCF's new online look!



Eileen Alexander joins the GHCF team as Administrative Assistant

The friendly voice answering the phones when you call GHCF is that of Eileen Alexander. Eileen joined the GHCF team in January 2010. Welcome Eileen!



Our best source of new business is through referrals. Do you have friends who could benefit from the services we offer at GHCF? If so, give us a call at 713.333.2200.