



**What is an Endowment?**

An endowment fund works like a permanent savings account. Unless other arrangements are made, the amount you give (the "principal") is never spent. Only the earnings are spent and only for the purposes you specify. The principal is invested as part of a

**Who invests the principal?**

The Board of Directors of the Foundation, through its Investment Committee, sets an investment policy for the CEF and has retained Cambridge Associates, as of July 1, 2013, to manage the fund. The CEF's