

GOVERNMENT OR SUBDIVISION OR INSTRUMENTALITY THEREOF;

(2) RETAIN PROPERTY CONTRIBUTED BY A DONOR TO AN INSTITUTIONAL FUND FOR AS LONG AS THE GOVERNING BOARD DEEMS ADVISABLE;

(3) INCLUDE ALL OR ANY PART OF AN INSTITUTIONAL FUND IN ANY POOLED OR COMMON FUND MAINTAINED BY THE INSTITUTION; AND

(4) INVEST ALL OR ANY PART OF AN INSTITUTIONAL FUND IN ANY OTHER POOLED OR COMMON FUND AVAILABLE FOR INVESTMENT, INCLUDING SHARES OR INTERESTS IN REGULATED INVESTMENT COMPANIES, MUTUAL FUNDS, COMMON TRUST FUNDS, INVESTMENT PARTNERSHIPS, REAL ESTATE INVESTMENT TRUST, OR SIMILAR ORGANIZATIONS IN WHICH FUNDS ARE COMMINGLED AND INVESTMENT DETERMINATIONS ARE MADE BY PERSONS OTHER THAN THE GOVERNING BOARD.

#### 10. DELEGATION OF INVESTMENT MANAGEMENT.

EXCEPT AS OTHERWISE PROVIDED BY THE APPLICABLE GIFT INSTRUMENT OR BY APPLICABLE LAW RELATING TO GOVERNMENTAL INSTITUTIONS OR FUNDS, THE GOVERNING BOARD MAY (1) DELEGATE TO ITS COMMITTEES, OFFICERS, OR EMPLOYEES OF THE INSTITUTION OR THE FUND, OR AGENTS, INCLUDING INVESTMENT COUNSEL, THE AUTHORITY TO ACT IN PLACE OF THE BOARD IN INVESTMENT AND REINVESTMENT OF INSTITUTIONAL FUNDS, (2) CONTRACT WITH INDEPENDENT INVESTMENT ADVISORS, INVESTMENT COUNSEL OR MANAGERS, BANKS, OR TRUST COMPANIES, SO TO ACT, AND (3) AUTHORIZE THE PAYMENT OF COMPENSATION FOR INVESTMENT ADVISORY OR MANAGEMENT SERVICES.

#### 11. STANDARD OF CONDUCT.

IN THE ADMINISTRATION OF THE POWERS TO APPROPRIATE APPRECIATION, TO MAKE AND RETAIN INVESTMENTS, AND TO DELEGATE INVESTMENT MANAGEMENT OF INSTITUTIONAL FUNDS, MEMBERS OF A GOVERNING BOARD SHALL EXERCISE ORDINARY BUSINESS CARE AND PRUDENCE UNDER THE FACTS AND CIRCUMSTANCES PREVAILING AT THE TIME OF THE ACTION OR DECISION. IN SO DOING THEY SHALL CONSIDER LONG AND SHORT TERM NEEDS OF THE INSTITUTION IN CARRYING OUT ITS EDUCATIONAL, RELIGIOUS, CHARITABLE, OR OTHER ELEMOSYNARY PURPOSES, ITS PRESENT AND ANTICIPATED FINANCIAL REQUIREMENTS, EXPECTED TOTAL RETURN ON ITS INVESTMENTS, PRICE LEVEL TRENDS, AND GENERAL ECONOMIC CONDITIONS.

#### 12. RELEASE OF RESTRICTIONS ON USE OR INVESTMENT.

(A) WITH THE WRITTEN CONSENT OF THE DONOR, THE GOVERNING BOARD MAY RELEASE, IN WHOLE OR IN PART, A RESTRICTION IMPOSED BY THE APPLICABLE GIFT INSTRUMENT ON THE USE OR INVESTMENT OF AN INSTITUTIONAL FUND.