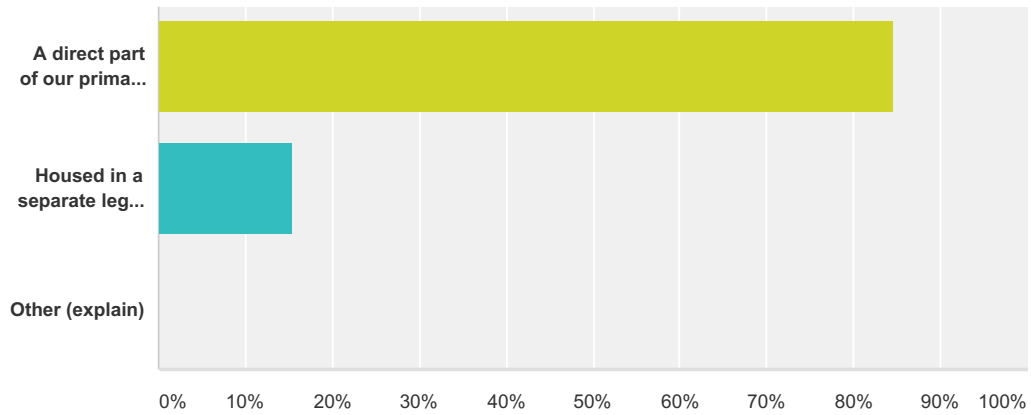


Q1 Our investment office is

Answered: 39 Skipped: 0

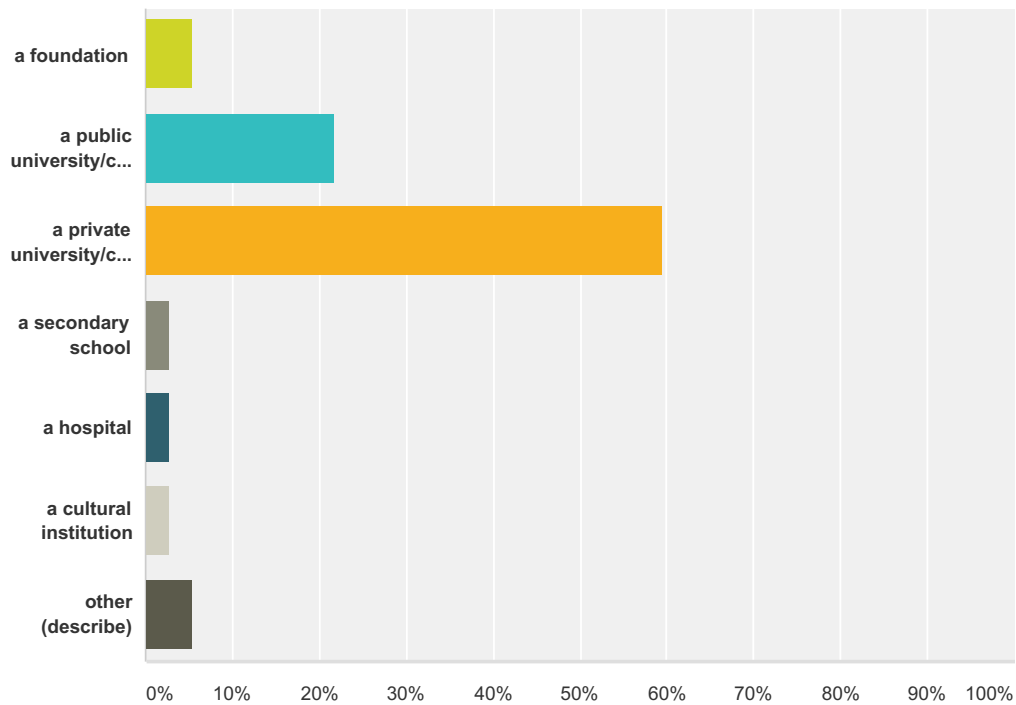


Answer Choices	Responses
A direct part of our primary endowed organization	84.62% 33
Housed in a separate legal entity	15.38% 6
Other (explain)	0.00% 0
Total	39

#	Other (explain)	Date
	There are no responses.	

Q2 The primary non-profit organization we support is a

Answered: 37 Skipped: 2

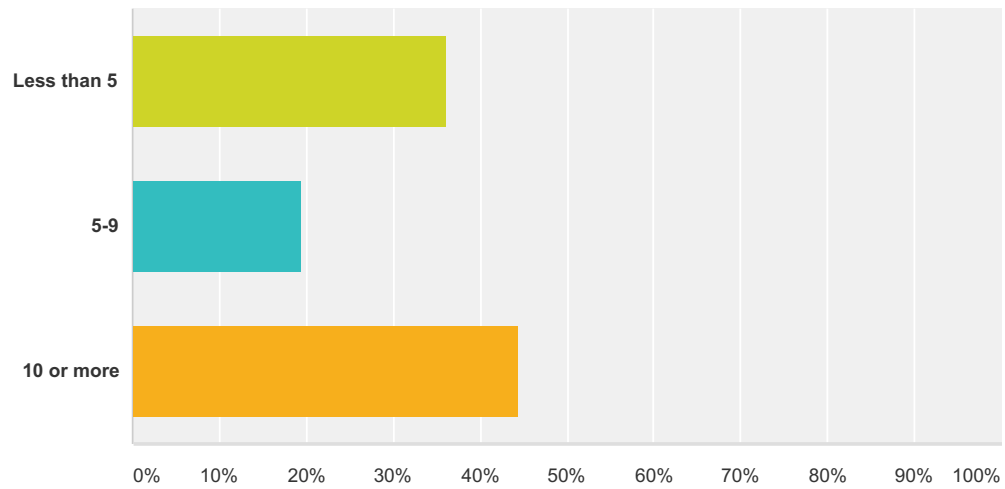


Answer Choices	Responses
a foundation	5.41% 2
a public university/college	21.62% 8
a private university/college	59.46% 22
a secondary school	2.70% 1
a hospital	2.70% 1
a cultural institution	2.70% 1
other (describe)	5.41% 2
Total	37

#	other (describe)	Date
1	We are a state-related research institution	2/17/2016 10:43 AM
2	a medical research organization	1/5/2016 4:34 PM

Q3 Our investment office has the following number of dedicated investment personnel:

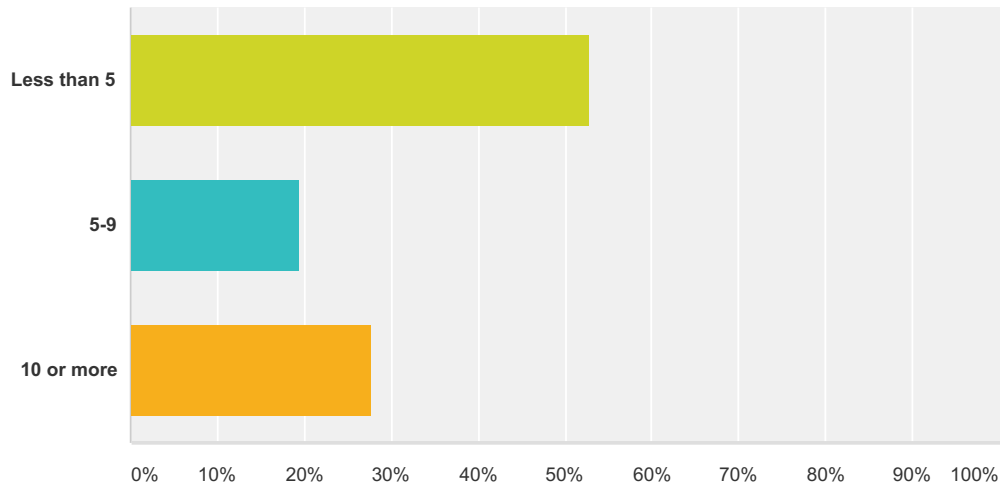
Answered: 36 Skipped: 3



Answer Choices	Responses	
Less than 5	36.11%	13
5-9	19.44%	7
10 or more	44.44%	16
Total		36

Q4 Our investment office has the following number of dedicated operations or other non-investment personnel:

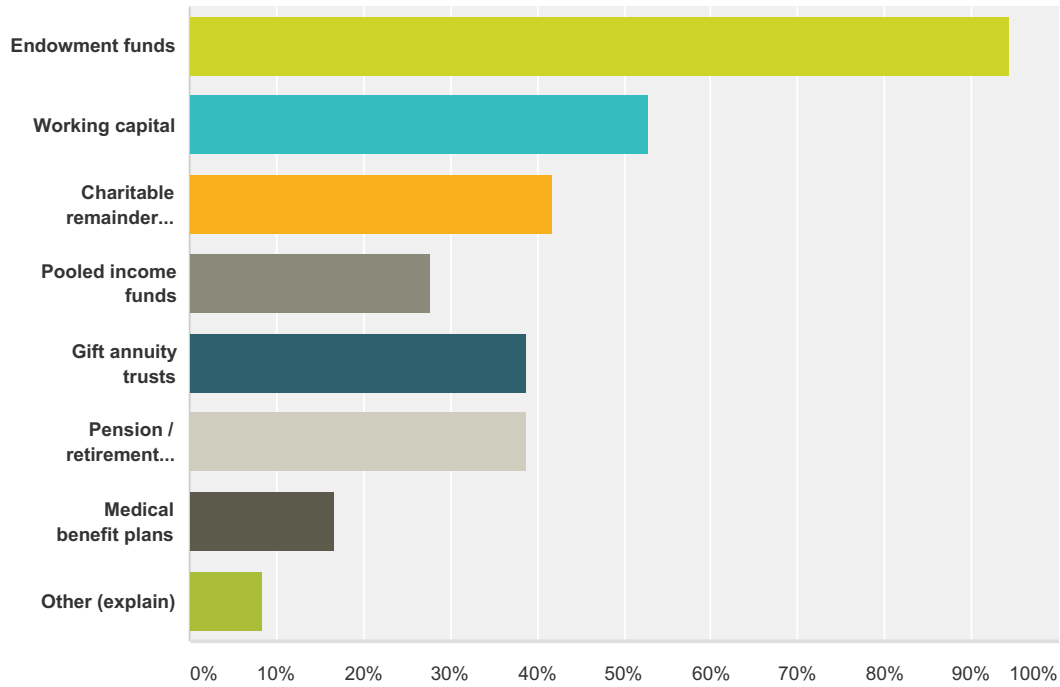
Answered: 36 Skipped: 3



Answer Choices	Responses
Less than 5	52.78% 19
5-9	19.44% 7
10 or more	27.78% 10
Total	36

Q5 Please indicate whether you have investment responsibility for any of the following types of investment assets: (Check all that apply.)

Answered: 36 Skipped: 3

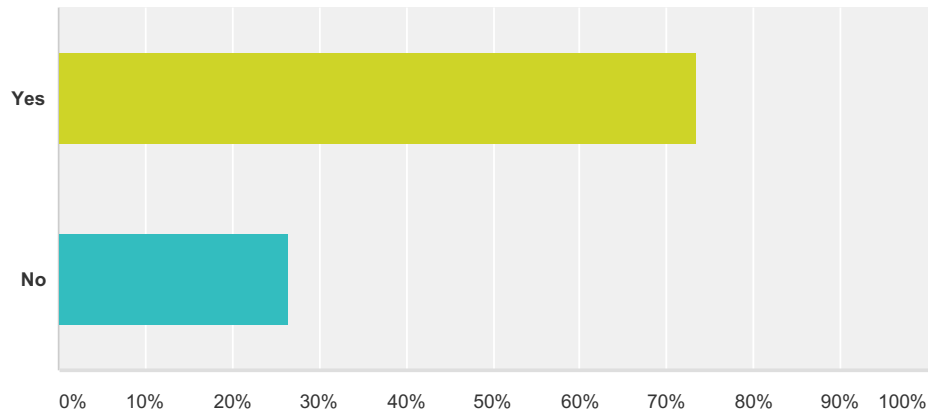


Answer Choices	Responses
Endowment funds	94.44% 34
Working capital	52.78% 19
Charitable remainder trusts	41.67% 15
Pooled income funds	27.78% 10
Gift annuity trusts	38.89% 14
Pension / retirement plans and assets	38.89% 14
Medical benefit plans	16.67% 6
Other (explain)	8.33% 3
Total Respondents: 36	

#	Other (explain)	Date
1	Not involved in investments	2/9/2016 11:03 AM
2	Private Trust	2/8/2016 1:48 PM
3	monitor 3rd party who has life income investment responsibilities	2/8/2016 12:36 PM

Q6 Do you manage the assets of only one legal entity and its wholly-owned subsidiaries?

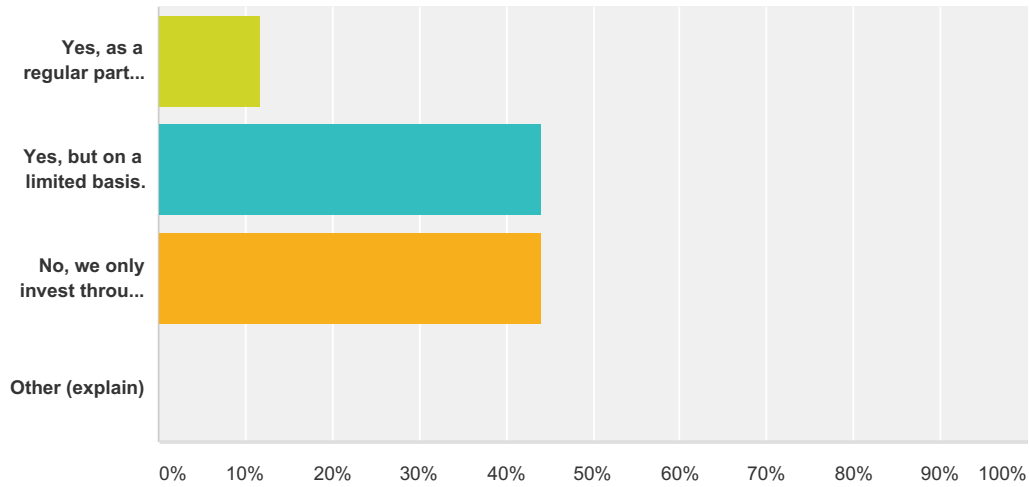
Answered: 34 Skipped: 5



Answer Choices	Responses
Yes	73.53% 25
No	26.47% 9
Total	34

Q7 Do you make direct investments?

Answered: 34 Skipped: 5

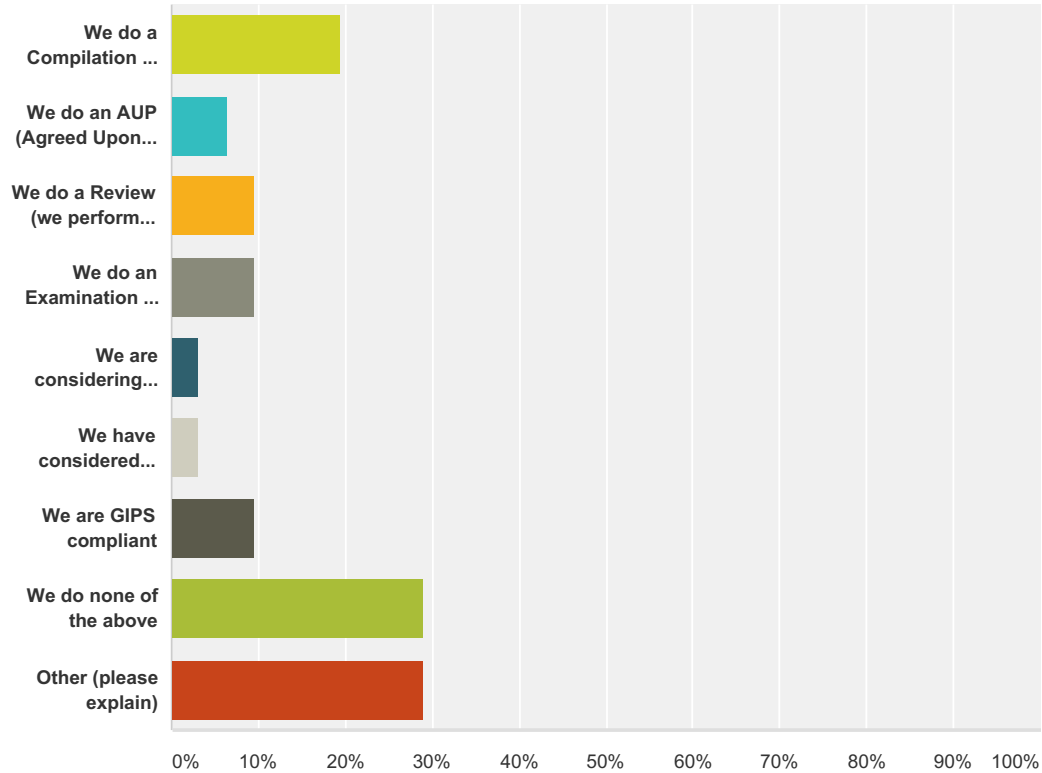


Answer Choices	Responses
Yes, as a regular part of our investment activities	11.76% 4
Yes, but on a limited basis.	44.12% 15
No, we only invest through funds or accounts managed by third parties	44.12% 15
Other (explain)	0.00% 0
Total	34

#	Other (explain)	Date
	There are no responses.	

Q8 With respect to investment performance reporting please check all of the following that apply to your investment office:

Answered: 31 Skipped: 8



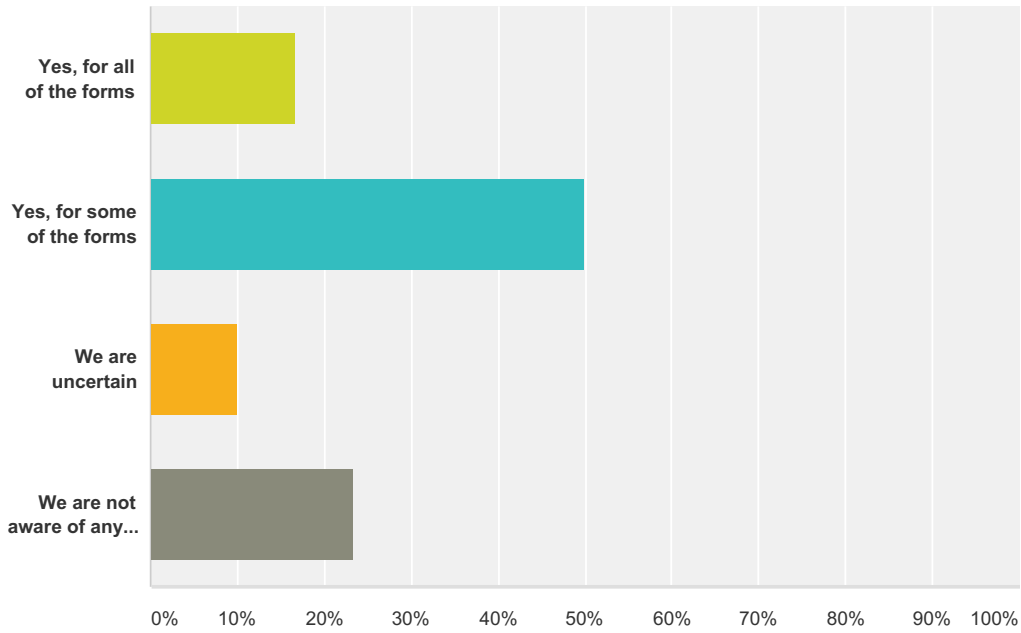
Answer Choices	Responses
We do a Compilation (we determine performance statistics to be calculated and an accountant performs the calculations)	19.35% 6
We do an AUP (Agreed Upon Procedures) (we perform calculations and determine procedures to be performed by an independent accountant, who provides a procedures and findings report)	6.45% 2
We do a Review (we perform calculations; independent accountant determines procedures necessary to provide limited assurance report)	9.68% 3
We do an Examination (we prepare performance statistics; independent accountant determines procedures necessary to provide reasonable assurance report)	9.68% 3
We are considering becoming GIPS compliant	3.23% 1
We have considered using GIPS but decided not to do so	3.23% 1
We are GIPS compliant	9.68% 3
We do none of the above	29.03% 9
Other (please explain)	29.03% 9
Total Respondents: 31	

#	Other (please explain)	Date
1	Our investment consultant does our performance reporting	2/17/2016 11:46 AM

2	We calculate in-house and have Cambridge verify quarterly	2/15/2016 2:23 PM
3	Our Custodian calculates the returns upon receipt of estimates and statements received directly from our investment managers, and we check their work by doing same in excel.	2/12/2016 7:36 PM
4	We perform the calculation; an independent department also performs the calculation to validate our results.	2/8/2016 4:47 PM
5	Our custodian performs primary performance calculations. We perform recalcs, reconciliations and other analytics to check the performance calculations for reasonableness.	2/8/2016 1:02 PM
6	Custodian performs book of record and our office verifies and produces all reports	2/8/2016 12:47 PM
7	Custodian performs all calculations & we verify their work	2/8/2016 12:25 PM
8	Performance is calculated by custodian and we perform our own independent calculation to confirm	1/11/2016 12:43 PM
9	Our Custodian calculates the returns upon receipt of estimates and statements received directly from our investment managers, and we check their work by doing same in excel.	1/7/2016 1:52 PM

Q9 Do you file or have you considered the need to file the following reports under the federal securities laws: Schedule 13D or 13G; Form 13F; Form 13H; Section 16 forms?

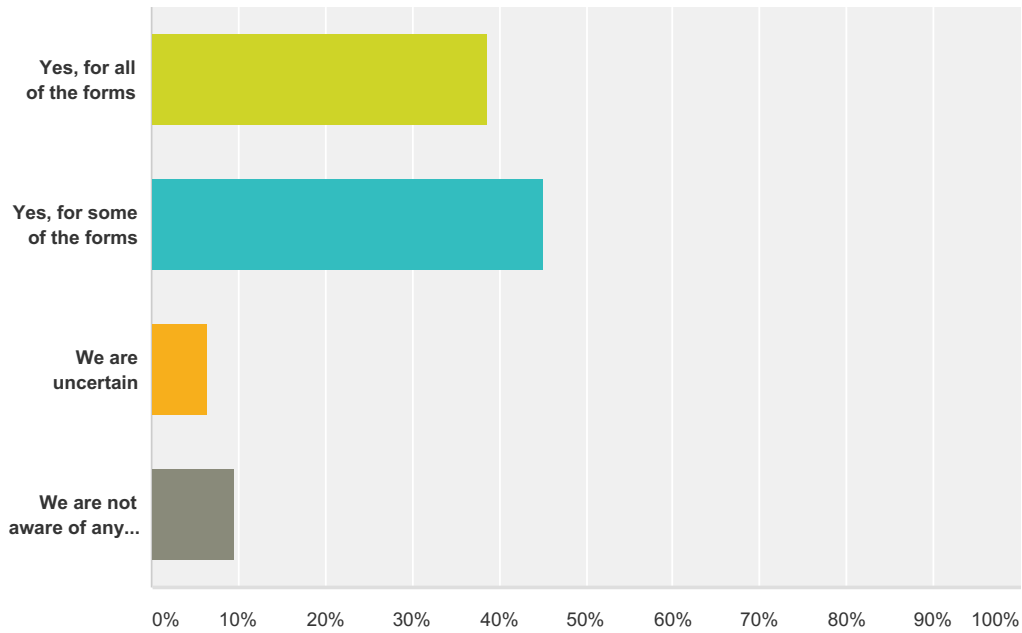
Answered: 30 Skipped: 9



Answer Choices	Responses
Yes, for all of the forms	16.67% 5
Yes, for some of the forms	50.00% 15
We are uncertain	10.00% 3
We are not aware of any of these forms	23.33% 7
Total	30

Q10 Are you aware of the Treasury International Capital (TIC) forms, Treasury Foreign Currency forms, and FBAR, and have you considered whether your investment activities need to be reported? (Non-profit organizations may need to submit some of these reports to the Treasury Department due to non-U.S. investment activities.)

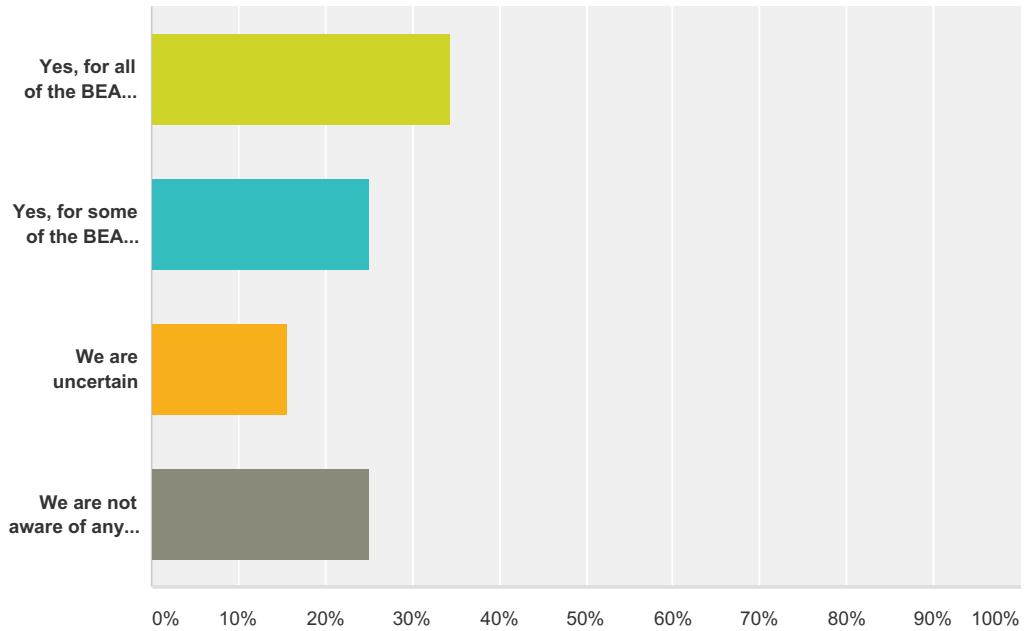
Answered: 31 Skipped: 8



Answer Choices	Responses
Yes, for all of the forms	38.71% 12
Yes, for some of the forms	45.16% 14
We are uncertain	6.45% 2
We are not aware of any of these forms	9.68% 3
Total	31

Q11 Are you aware of Bureau of Economic Analysis (BEA) mandatory surveys, and have you considered whether your investment activities need to be reported?

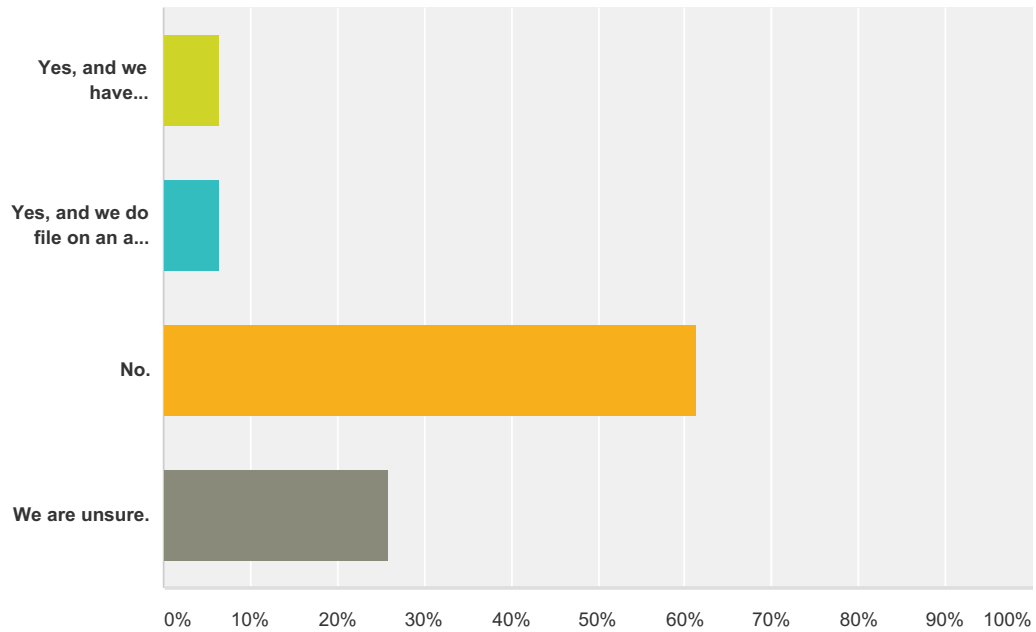
Answered: 32 Skipped: 7



Answer Choices	Responses
Yes, for all of the BEA surveys	34.38% 11
Yes, for some of the BEA surveys	25.00% 8
We are uncertain	15.63% 5
We are not aware of any of the BEA surveys	25.00% 8
Total	32

Q12 Have you ever considered when you need to file a Hart-Scott-Rodino Notification form?

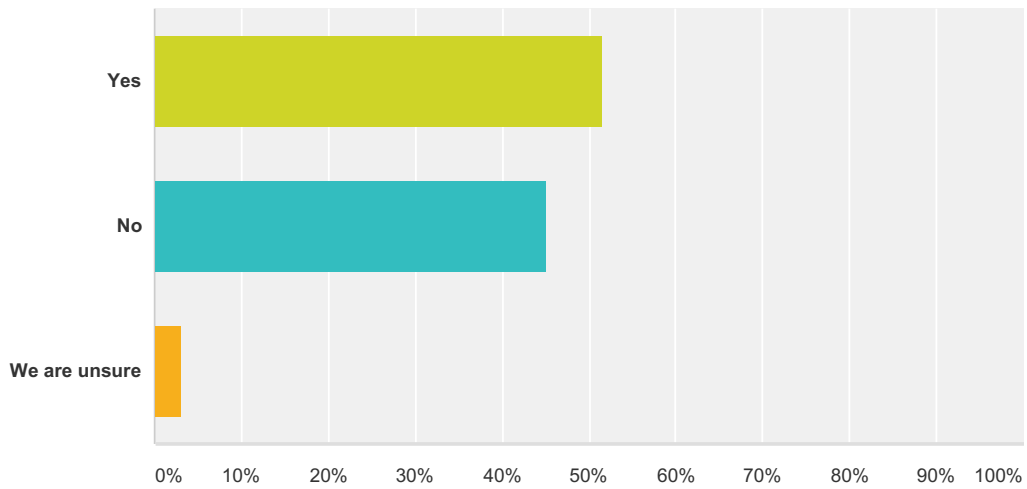
Answered: 31 Skipped: 8



Answer Choices	Responses
Yes, and we have established internal procedures.	6.45% 2
Yes, and we do file on an ad hoc basis.	6.45% 2
No.	61.29% 19
We are unsure.	25.81% 8
Total	31

Q13 Do you have a formal compliance program?

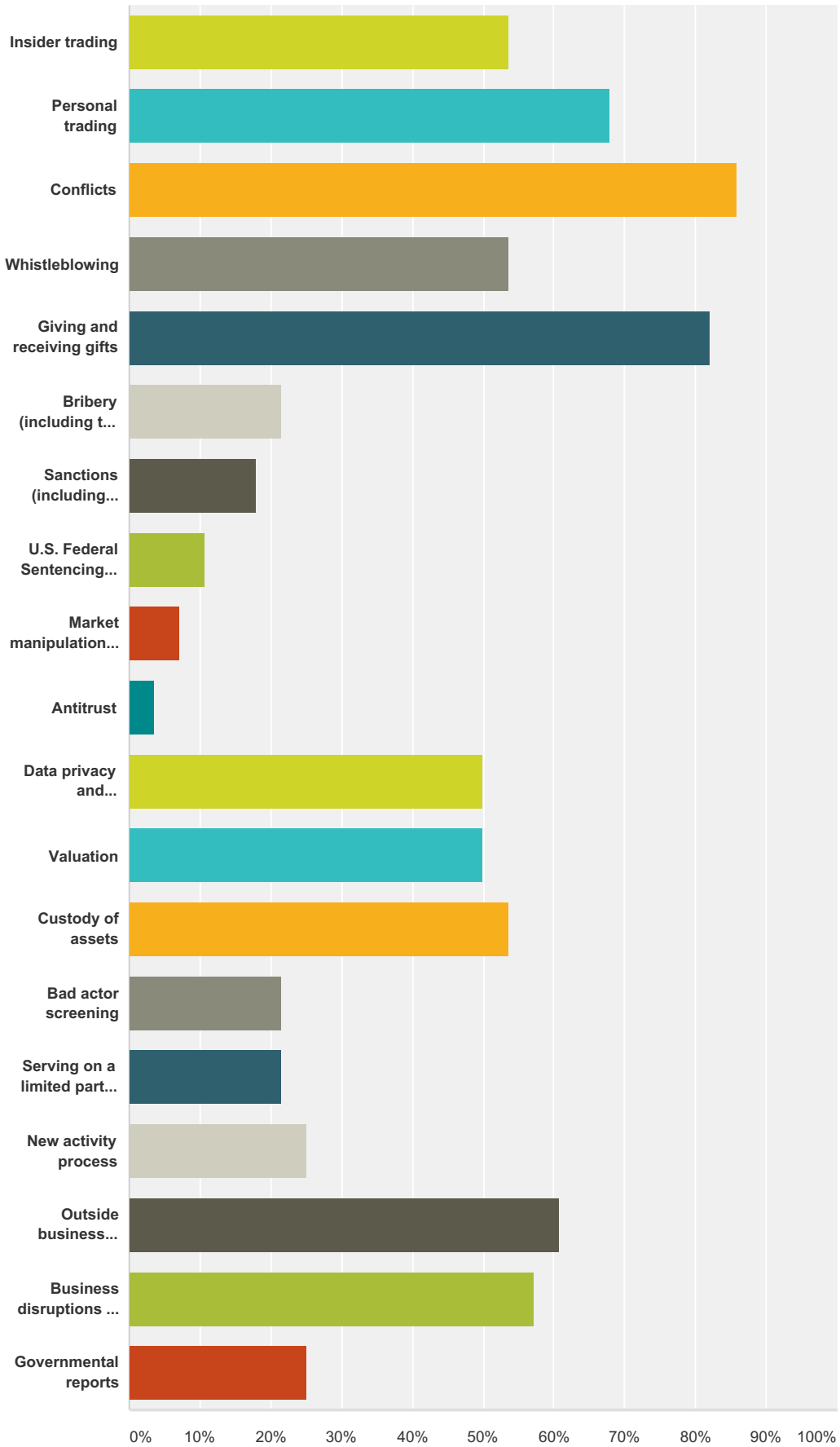
Answered: 31 Skipped: 8



Answer Choices	Responses
Yes	51.61% 16
No	45.16% 14
We are unsure	3.23% 1
Total	31

Q14 Does the compliance program include policies around any of the following areas? Check all that apply. (Many of these topics apply regardless of whether an organization is registered with one or more U.S. regulators.)

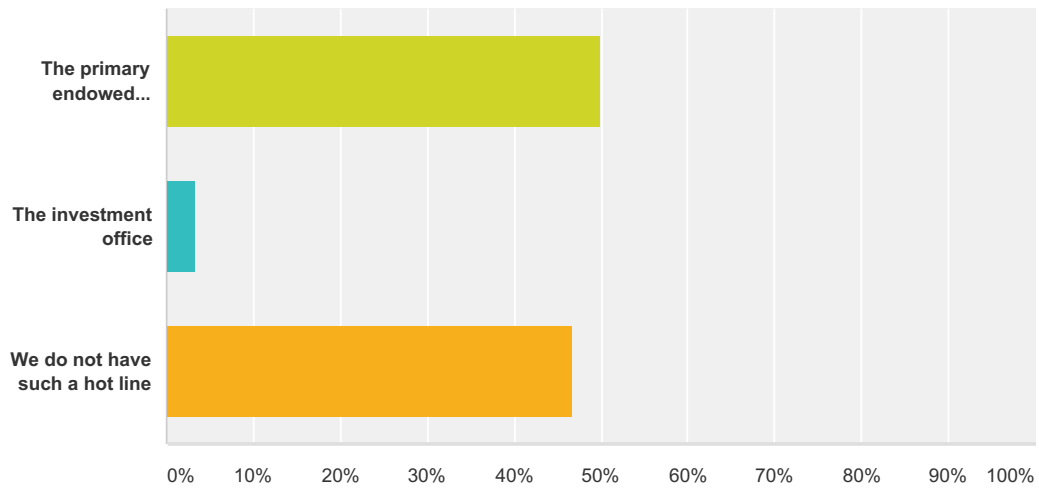
Answered: 28 Skipped: 11



Answer Choices	Responses
Insider trading	53.57% 15
Personal trading	67.86% 19
Conflicts	85.71% 24
Whistleblowing	53.57% 15
Giving and receiving gifts	82.14% 23
Bribery (including the Foreign Corrupt Practices Act)	21.43% 6
Sanctions (including Office of Foreign Assets Control)	17.86% 5
U.S. Federal Sentencing Guidelines and U.S. Attorneys' Manual	10.71% 3
Market manipulation (for example, position limits if you invest in commodities, Regulation M if you invest in public offerings and engage in short selling.)	7.14% 2
Antitrust	3.57% 1
Data privacy and confidentiality	50.00% 14
Valuation	50.00% 14
Custody of assets	53.57% 15
Bad actor screening	21.43% 6
Serving on a limited partner advisory committee	21.43% 6
New activity process	25.00% 7
Outside business activities	60.71% 17
Business disruptions and continuity	57.14% 16
Governmental reports	25.00% 7
Total Respondents: 28	

Q15 If you have an employee hot line is it operated by

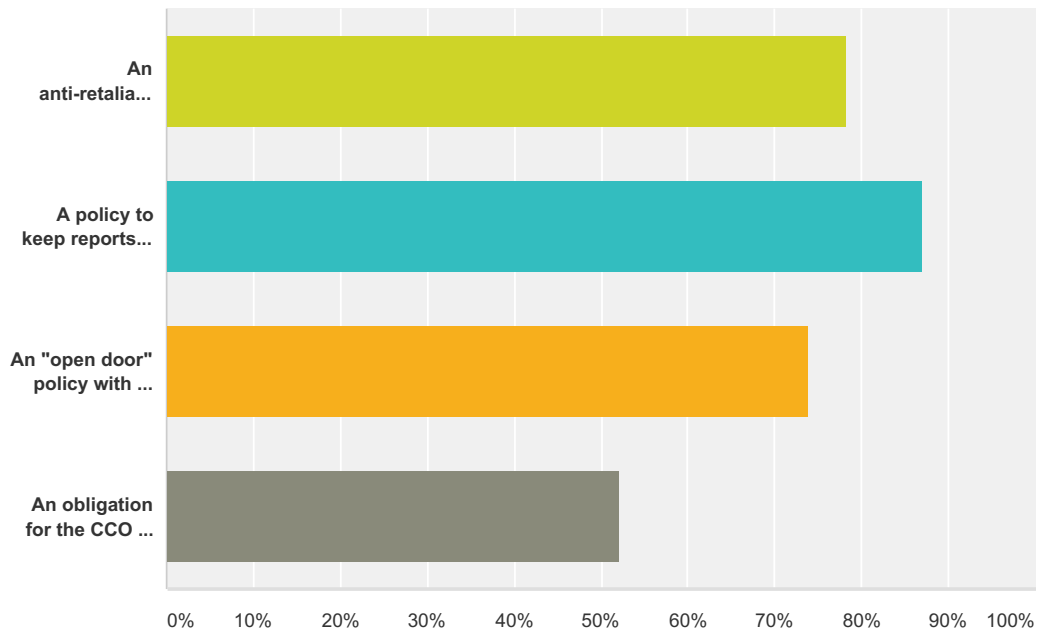
Answered: 30 Skipped: 9



Answer Choices	Responses
The primary endowed organization	50.00% 15
The investment office	3.33% 1
We do not have such a hot line	46.67% 14
Total	30

Q16 If you have a whistleblower policy do you have (check all that apply):

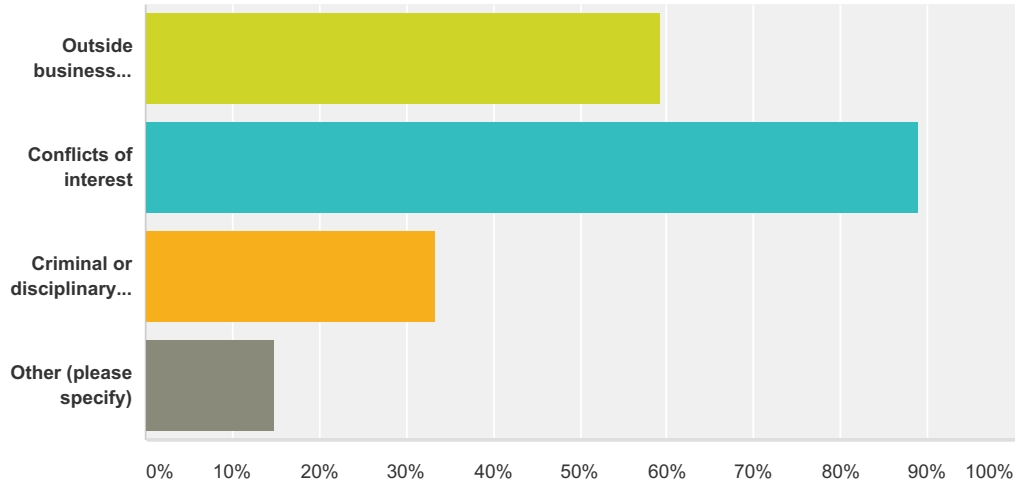
Answered: 23 Skipped: 16



Answer Choices	Responses
An anti-retaliation policy	78.26% 18
A policy to keep reports confidential to the extent possible	86.96% 20
An "open door" policy with the CCO and supervisors	73.91% 17
An obligation for the CCO to investigate any reports	52.17% 12
Total Respondents: 23	

Q17 We require employees to provide updated information on the following areas (check all that apply):

Answered: 27 Skipped: 12

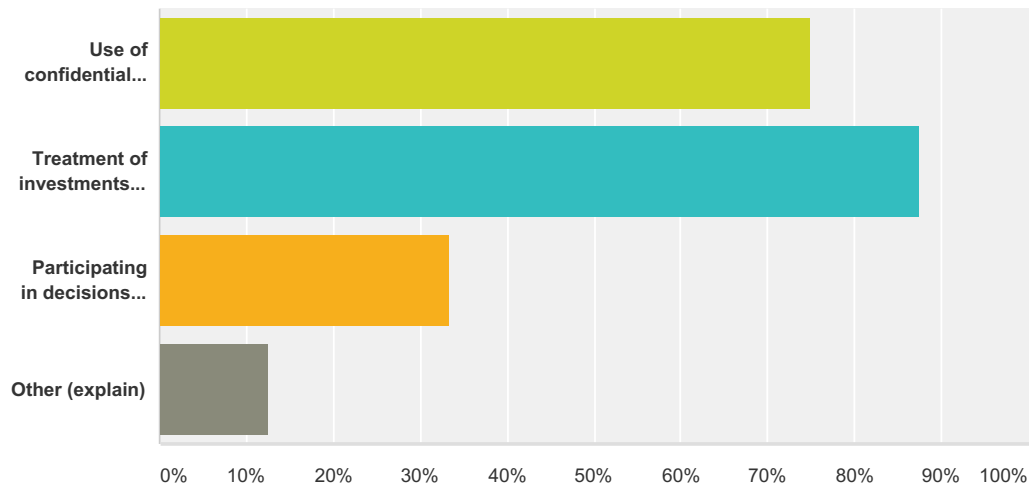


Answer Choices	Responses
Outside business activities	59.26% 16
Conflicts of interest	88.89% 24
Criminal or disciplinary history	33.33% 9
Other (please specify)	14.81% 4
Total Respondents: 27	

#	Other (please specify)	Date
1	Trading	2/15/2016 2:24 PM
2	Personal private investments	1/6/2016 1:56 PM
3	For information as required by CSA for registered individuals (Ontario/Canada)	1/5/2016 3:17 PM
4	Only top administrators and researchers must disclose	1/5/2016 2:45 PM

Q18 Our conflicts policy addresses the following situations (check all that apply):

Answered: 24 Skipped: 15

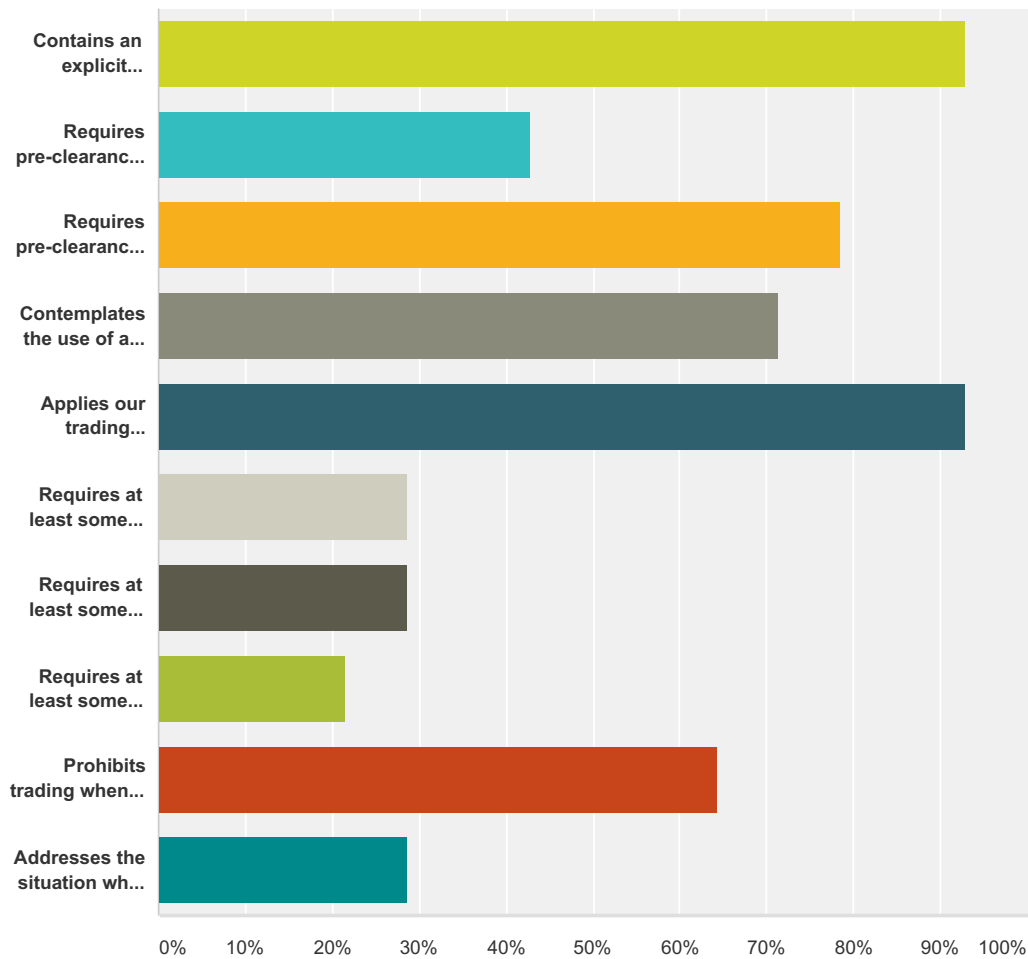


Answer Choices	Responses
Use of confidential information gained from employment	75.00% 18
Treatment of investments which involve family members	87.50% 21
Participating in decisions that could impact compensation	33.33% 8
Other (explain)	12.50% 3
Total Respondents: 24	

#	Other (explain)	Date
1	It is a general university wide COI	2/17/2016 2:01 PM
2	I don't understanding answer #3	2/16/2016 5:18 PM
3	board of directors conflicts	2/15/2016 2:25 PM

Q19 Our policy / policies on employee trading (check all that apply):

Answered: 14 Skipped: 25

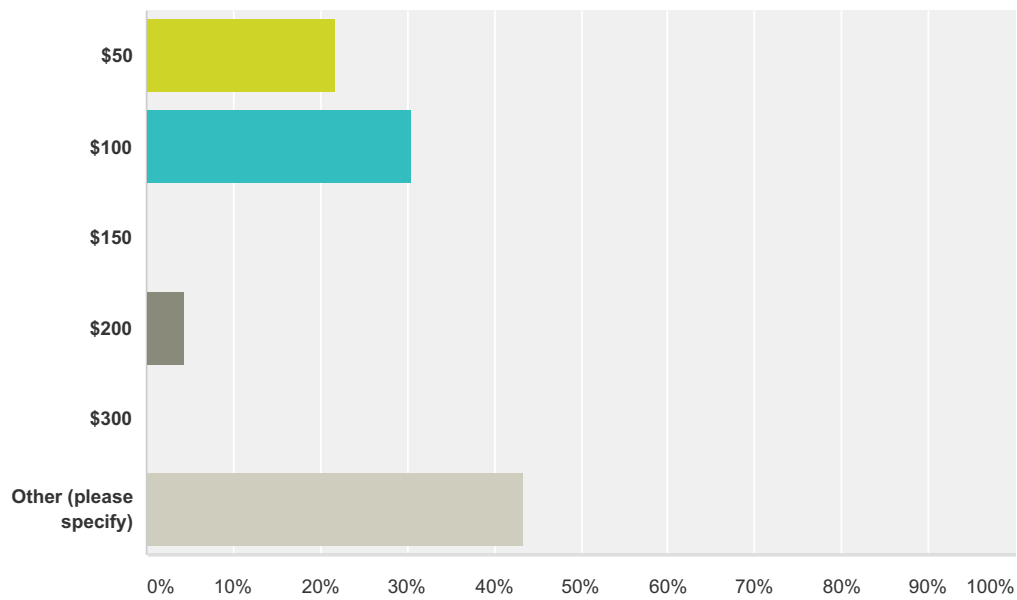


Answer Choices	Responses
Contains an explicit statement that insider trading is not permissible	92.86% 13
Requires pre-clearance of at least some types of trades by investment staff	42.86% 6
Requires pre-clearance of at least some types of trades by all staff	78.57% 11
Contemplates the use of a restricted list	71.43% 10
Applies our trading restriction to immediate family members	92.86% 13
Requires at least some employees to provide annual trading reports	28.57% 4
Requires at least some employees to provide quarterly trading reports	28.57% 4
Requires at least some employees to provide monthly trading reports	21.43% 3
Prohibits trading when the investment office is building or exiting a position	64.29% 9
Addresses the situation where the employee is a board member of a portfolio company or a public company	28.57% 4

Total Respondents: 14

Q20 Our policy provides that employees may give or receive gifts with a value under:

Answered: 23 Skipped: 16

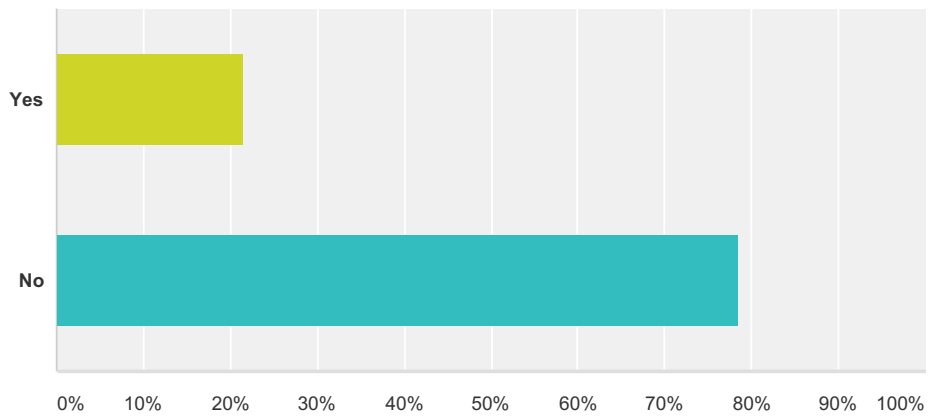


Answer Choices	Responses
\$50	21.74% 5
\$100	30.43% 7
\$150	0.00% 0
\$200	4.35% 1
\$300	0.00% 0
Other (please specify)	43.48% 10
Total	23

#	Other (please specify)	Date
1	There is no formal policy.	2/17/2016 3:43 PM
2	de minimis	2/17/2016 11:50 AM
3	less than 50	2/16/2016 3:10 PM
4	Reasonable and normal in the context of business	2/16/2016 9:37 AM
5	20	2/9/2016 10:12 AM
6	no value allowed	2/8/2016 1:47 PM
7	10000	2/8/2016 1:01 PM
8	250	1/6/2016 1:57 PM
9	250 - receive only	1/5/2016 3:18 PM
10	not allowed to receive gifts, unless accompanying a manager to an event	1/5/2016 3:08 PM

Q21 We require employees to keep a log of all gifts received.

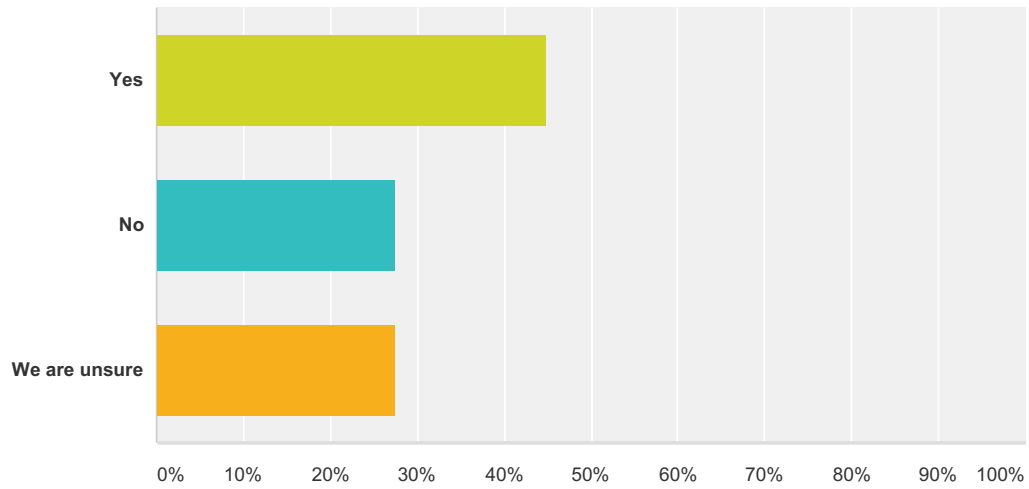
Answered: 28 Skipped: 11



Answer Choices	Responses
Yes	21.43% 6
No	78.57% 22
Total	28

Q22 Are there mechanisms in place to test the effectiveness of the organization's compliance policies and procedures?

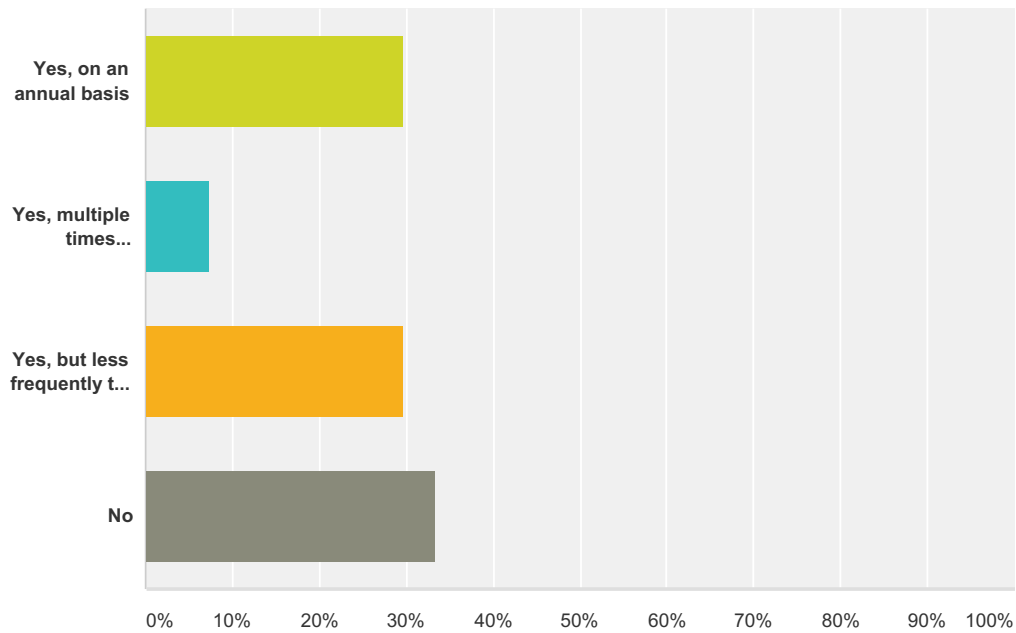
Answered: 29 Skipped: 10



Answer Choices	Responses	
Yes	44.83%	13
No	27.59%	8
We are unsure	27.59%	8
Total		29

Q23 Do you conduct training on the organization's policies and procedures?

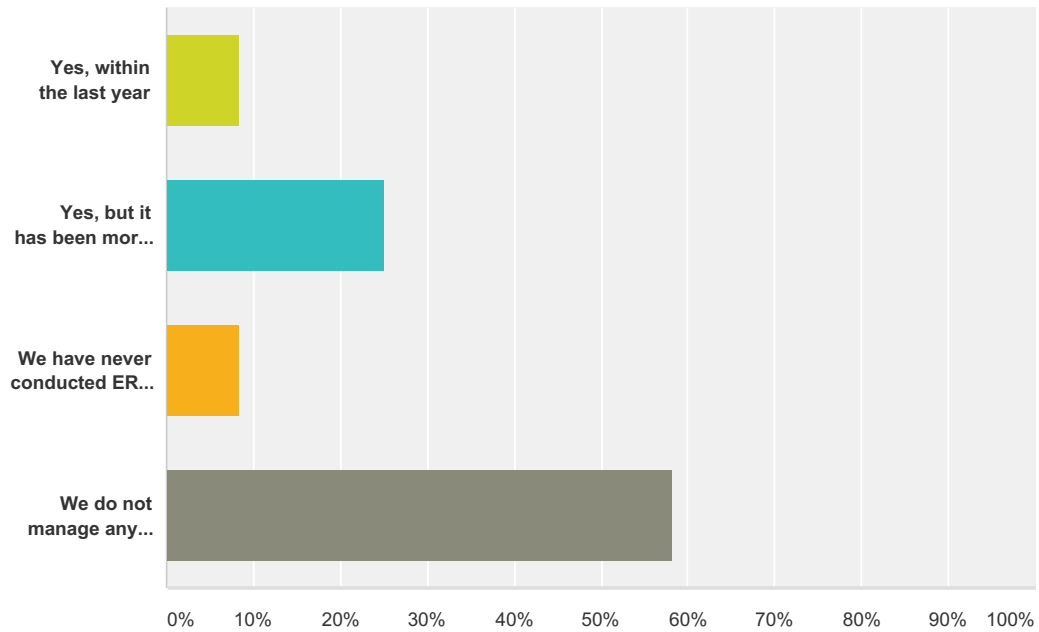
Answered: 27 Skipped: 12



Answer Choices	Responses
Yes, on an annual basis	29.63% 8
Yes, multiple times throughout the year	7.41% 2
Yes, but less frequently than once a year	29.63% 8
No	33.33% 9
Total	27

Q24 If you manage any pension plans, have you ever conducted ERISA fiduciary training?

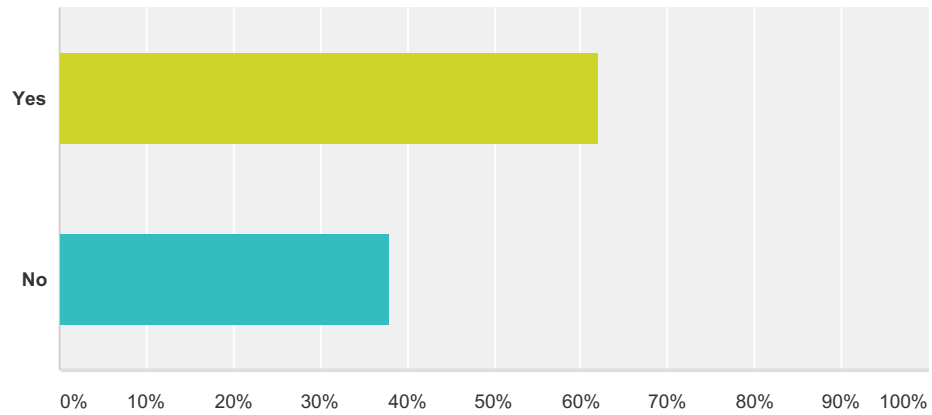
Answered: 24 Skipped: 15



Answer Choices	Responses
Yes, within the last year	8.33% 2
Yes, but it has been more than a year since our last training session	25.00% 6
We have never conducted ERISA fiduciary training	8.33% 2
We do not manage any pension plan assets	58.33% 14
Total	24

Q25 There has been a great deal of focus on cybersecurity. Do you have policies and procedures related to cybersecurity?

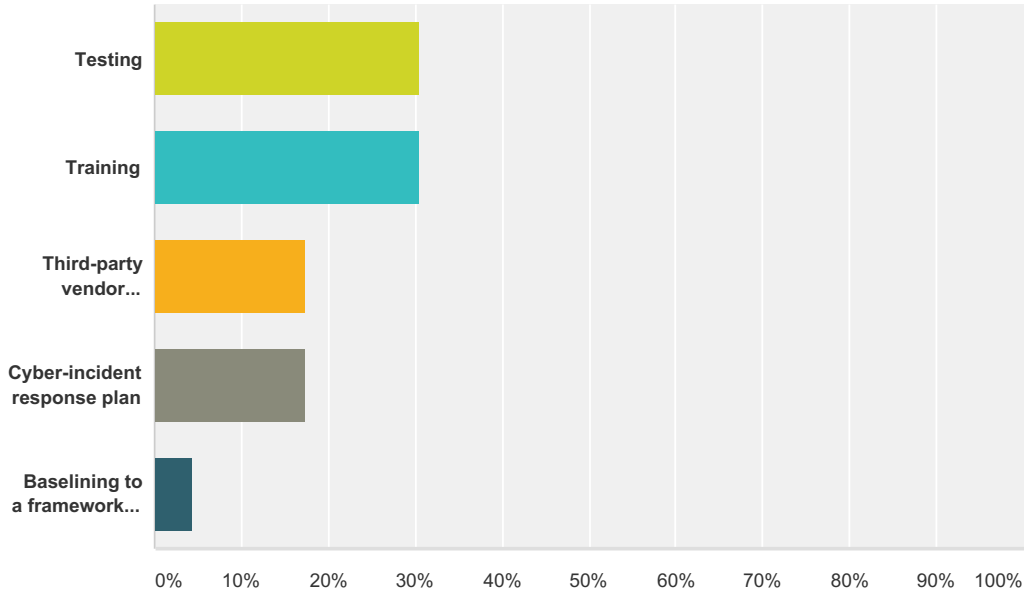
Answered: 29 Skipped: 10



Answer Choices	Responses	
Yes	62.07%	18
No	37.93%	11
Total		29

Q26 Please indicate whether you undertake any of the following with respect to cybersecurity (check all that apply):

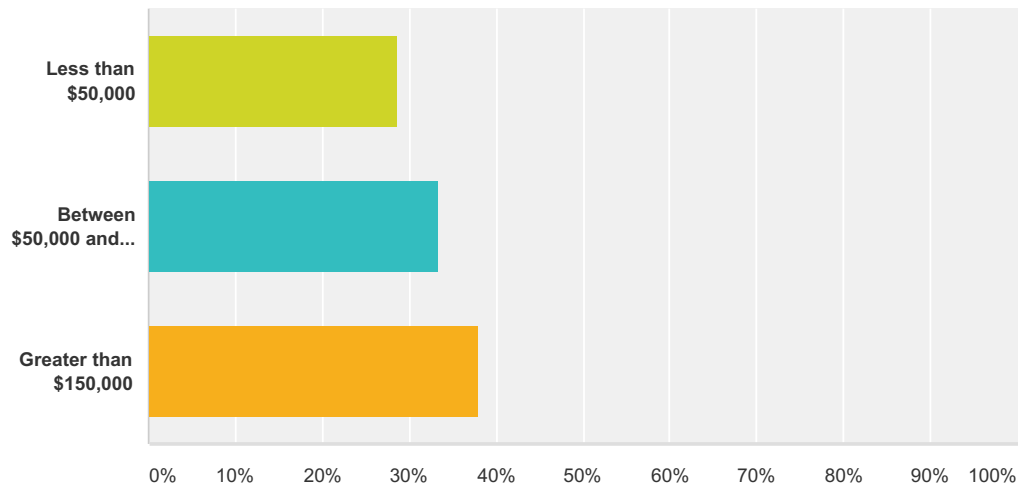
Answered: 23 Skipped: 16



Answer Choices	Responses
Testing	30.43% 7
Training	30.43% 7
Third-party vendor oversight	17.39% 4
Cyber-incident response plan	17.39% 4
Baselining to a framework such as NIST	4.35% 1
Total	23

Q27 We have an annual budget for legal and compliance expenses of:

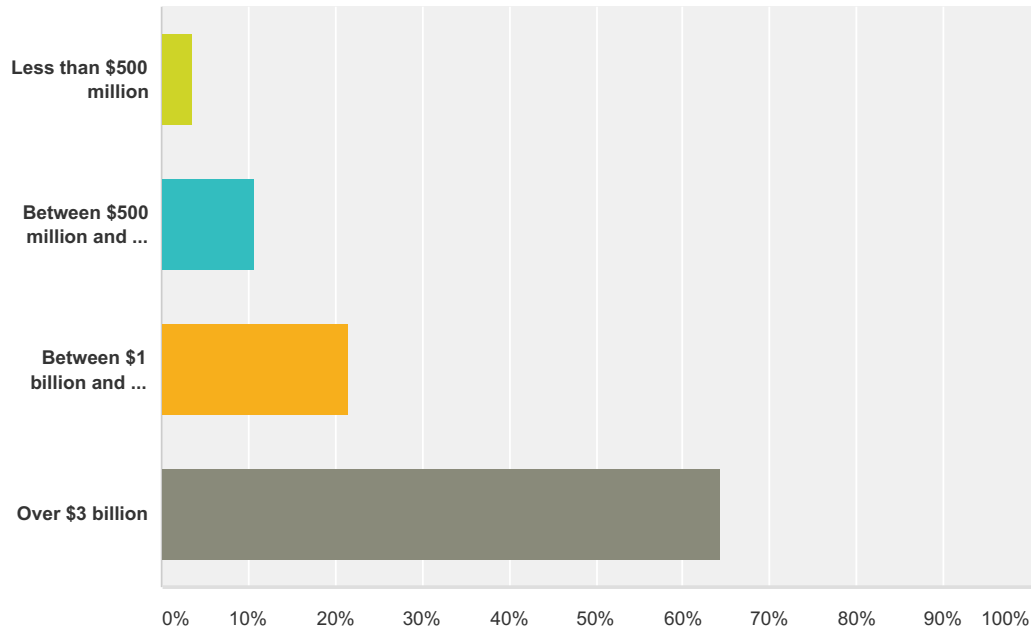
Answered: 21 Skipped: 18



Answer Choices	Responses
Less than \$50,000	28.57% 6
Between \$50,000 and \$150,000	33.33% 7
Greater than \$150,000	38.10% 8
Total	21

Q28 The AUM that we advise on is

Answered: 28 Skipped: 11



Answer Choices	Responses
Less than \$500 million	3.57% 1
Between \$500 million and \$1 billion	10.71% 3
Between \$1 billion and \$3 billion	21.43% 6
Over \$3 billion	64.29% 18
Total	28

Q29 Is there anything else on your mind, including any other questions you would like to see covered in a subsequent survey?

Answered: 3 Skipped: 36

#	Responses	Date
1	Q26 did not allow me to select all that apply. I would have said "yes" to all the answers.	2/16/2016 5:26 PM
2	We are always interested in what others are doing with respect to their personal trading and gifts & entertainment policies. So more focused questions on those two topics would be of interest to us.	1/6/2016 2:09 PM
3	Do you have in-house dedicated legal counsel?	1/5/2016 3:12 PM