

**The Community Foundation *for*
Greater New Haven, Inc.**

Commingled Fund

Information Memorandum

INTERESTS IN THE COMMINGLED FUND (THE “INTERESTS”) ARE BEING OFFERED PURSUANT TO THIS INFORMATION MEMORANDUM ONLY TO CHARITABLE ORGANIZATIONS AND CHARITABLE ASSETS THAT ARE EXEMPT FROM TAXATION AND THAT HAVE A CHARITABLE PURPOSE CONSISTENT WITH THAT OF THE COMMUNITY FOUNDATION FOR GREATER NEW HAVEN, INC.

THIS OFFERING OF THE INTERESTS WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR THE SECURITIES LAWS OF CONNECTICUT OR ANY OTHER STATE OR FOREIGN JURISDICTION, IN RELIANCE UPON EXEMPTIONS FROM THE REGISTRATION REQUIREMENTS OF THOSE LAWS, AND MAY NOT BE SOLD OR TRANSFERRED WITHOUT COMPLIANCE WITH ANY APPLICABLE FEDERAL, STATE, OR FOREIGN SECURITIES LAWS. NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE OR FOREIGN SECURITIES COMMISSION OR THE EQUIVALENT HAS REVIEWED OR PASSED UPON THE ACCURACY OR ADEQUACY OF THIS MEMORANDUM OR THE MERITS OF THE COMMINGLED FUND AND ITS INTERESTS. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL.

February 22, 2019

The Community Foundation *for* Greater New Haven, Inc. (“TCF”) is a separate charitable non-stock corporation, wholly controlled by The Community Foundation *for* Greater New Haven (“The Community Foundation”). TCF was organized in 1982 to perform the functions of and carry out the charitable purposes of The Community Foundation, both of which are exempt from Federal income taxation as charitable organizations under section 501(c)(3) of the Internal Revenue Code of 1986, as amended from time to time (the “Code”). As described further in this brochure, TCF advises both the permanent component fund charitable assets of TCF as well as the funds of other charitable institutions that wish to outsource the management of their investment assets to TCF through an investment in the interests offered hereby, which are referred to as “organization funds” on the consolidated audited financial statements issued by The Community Foundation and TCF. TCF is registered as an investment adviser with the State of Connecticut. This “Information Memorandum” relates to the offering of interests in the commingled investment program of TCF (the “Commingled Fund”).

The proceeds of the offering of the interests will be invested on a commingled and pro rata basis with the proprietary assets of TCF in the Commingled Fund (the “Interests”). TCF maintains custody of the assets of the Commingled Fund, including both proprietary and client assets. Pursuant to no-action relief with respect to certain Connecticut rules and regulations governing custody of client funds received from the Connecticut Department of Banking on July 22, 2013 attached hereto as Exhibit A. TCF operates the Commingled Fund without segregation of proprietary and client assets. While TCF believes this arrangement is in the best interests of the Commingled Fund and its clients, each investor should take care to understand the arrangement.

This Information Memorandum contains information that may be important to know prior to investing in the Commingled Fund, including information about risks. Please read it before you invest and keep it for future reference.

Please note that the exhibits referenced and included within this document are an integral part of the information required to make an informed decision. Accordingly, please do not enter into an Investment Management Agreement or make an investment until you have completely read and understood these materials.

IN MAKING AN INVESTMENT DECISION INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE COMMUNITY FOUNDATION AND TCF, THE COMMINGLED FUND AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THESE SECURITIES HAVE NOT BEEN RECOMMENDED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE. THESE SECURITIES ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED, RESOLD OR ENCUMBERED WITHOUT THE EXPRESS WRITTEN CONSENT OF TCF. INVESTORS SHOULD BE AWARE THAT THEY MAY BE REQUIRED TO BEAR THE FINANCIAL RISK OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME.

The Interests are being offered pursuant to Section 36b-21(a)(9) of the Connecticut Uniform Securities Act (the “Connecticut Securities Act”), which provides an exemption from the registration requirements of the Connecticut Securities Act for the issuance of any security issued by any person organized and operated not for private profit but exclusively for religious, educational, benevolent, charitable, fraternal, social, athletic, or reformatory purposes, or as a chamber of commerce or trade or professional association. The offering of the Interests offered hereby is not registered under the Securities Act of 1933, as amended (the “Securities Act”), but the Interests are offered in reliance upon the exemption in Section 3(a)(4) of the Securities Act for any security issued by a person organized and operated exclusively for religious, educational, benevolent, fraternal, charitable, or reformatory purposes and not for pecuniary profit, and no part of the net earnings of which inures to the benefit of any person, private stockholder, or individual, or any security of a fund that is excluded from the definition of an investment company under Section 3(c)(10)(B) of the Investment Company Act of 1940 (the “Company Act”).

Similarly, the Commingled Fund is not registered under the Company Act, but is relying upon the exclusion from the definition of “investment company” provided by Section 3(c)(10) thereof. Only entities that qualify as “charitable organizations” under Section 3(c)(10) of the Company Act may invest in the Commingled Fund. The Interests may not be resold, transferred or otherwise disposed of except in compliance with the Connecticut Securities Act, the Securities Act, or other applicable state securities laws, and with the consent of TCF.

No person other than TCF has been authorized to give any information or make any representation concerning the Commingled Fund other than as contained in this Information Memorandum. This Information Memorandum has been prepared solely for the benefit of the charitable organizations interested in participating in the Commingled Fund and you are expressly permitted to share this Information Memorandum with your financial, tax, legal and other advisers, and nothing herein should be deemed legal or tax advice.

The investment program that TCF pursues on behalf of the Commingled Fund involves substantial risks of loss, and investors must be prepared for the possibility of the loss of some or all of their investment. Notwithstanding the liquidity terms described herein, the Interests may be subject to redemption limitations from time to time, and an investment in the Interests offered hereby should be considered a long-term investment.

This Information Memorandum is not an offer to sell to any person, or a solicitation to any charitable organization to buy, the Interests in any state or jurisdiction in which such an offer would be prohibited by law or to any person who does not meet the qualifications described herein. In order to invest in the Commingled Fund, each investor will be required to execute a fund Agreement / Investment Management Agreement, attached hereto as Exhibit B. In the event that any terms, conditions or other provisions of such agreements are inconsistent or contrary to the description of terms set forth in this Information Memorandum, the terms, conditions and other provisions of such agreements shall control.

The contents of this Information Memorandum are true and correct as of the date set forth on the front cover. This Information Memorandum will be updated periodically to update any material items, but investors are encouraged to contact TCF with any questions about the offering.

DESCRIPTION OF THE COMMINGLED FUND

The Investment Manager. The Community Foundation *for* Greater New Haven, Inc. (“TCF”) is a separate charitable nonstock corporation, wholly controlled by The Community Foundation *for* Greater New Haven (“The Community Foundation”). TCF is registered as an investment adviser with the State of Connecticut and is primarily responsible for advising the Commingled Fund and the investment of its assets. TCF’s parent organization, The Community Foundation, is a philanthropic institution established in 1928 as a community foundation operating in the United States and is the one of the largest grantmakers in a region of twenty towns located in South Central Connecticut. Both TCF and The Community Foundation are exempt from Federal income taxation as charitable organizations under section 501(c)(3) of the Code.

Investment in the Commingled Fund. The minimum investment in the Commingled Fund is ten thousand dollars (\$10,000).

Subscribing to the Commingled Fund. To invest in the Commingled Fund, a potential investor must complete and submit a Fund Agreement, including the Investment Management Agreement, to TCF. Each investor must also identify its initial investment amount and the date such investment amount will be sent to the account specified by TCF for investments in the Commingled Fund. Once completed documentation and cleared funds have been received by and approved by TCF, TCF will provide a confirmation letter to the investor, setting forth the effective investment date and value of units issued to the investor in the Commingled Fund.

Remittance of Monies. Money transferred to the Commingled Fund may be sent to the account specified by TCF for investments at any time; however, those funds will be invested in the Commingled Fund at the beginning of the next calendar month. In order to be invested in the Commingled Fund in a timely manner, please arrange to provide new transfers of monies to the Commingled Fund at least ten (10) days prior to the last day of the calendar month.

Units of Ownership. Each investor is allocated a certain number of units of the Commingled Fund, based on the value of the assets the investor places in the Commingled Fund. The net asset value (“NAV”) of each unit is calculated based on the most recently independently reported values of the investments of the Commingled Fund assets at of the close of business on the last day of each calendar month.

Regular Distributions. An investor may elect to receive regular distributions from the Commingled Fund, and shall make such election on the Fund Agreement. TCF makes an annual determination with respect to the distribution as set forth in its spending rule policy, and investors may elect to have their distributions automatically set to match this TCF policy, or may elect a different distribution amount through another mutually agreed-upon methodology. The annually determined spending amount based on the application of spending rule policy is intended to allow for both the accumulation of assets, maintenance of purchasing power, and a consistent distribution of investment return. However, there can be no guarantee that the investment results of the Commingled Fund will be sufficient to achieve this intention.

Regular distributions may be set for quarterly, semi-annual or annual payment during each TCF fiscal (calendar) year, and are issued on or about the 15th day of the months of March, June, September, and December. In the event that returns exceed the amount of the distribution and when an investor elects to receive no distributions, any excess appreciation attributable to the

investor's Interests will be added to the principal and invested accordingly. Investors receive both monthly and quarterly detailed statements showing all activity related to their Interests in the Commingled Fund, and this information is also available online in a distinct password-protected environment.

Withdrawals. When an investor requests a withdrawal, in excess of that amount determined by the regular distribution described immediately above and set forth in the Fund Agreement, from the Commingled Fund, sufficient units of the Commingled Fund are redeemed by the Commingled Fund at the units' NAV as of the next applicable month end. Generally, Investors may request a withdrawal of up to 50% of their Interests by giving at least sixty (60) days' prior written notice, and a redemption of up to one hundred percent (100%) upon at least ninety (90) days' prior written notice in each case delivered to TCF prior to the month end on which they intend the withdraw. Notwithstanding the foregoing withdrawal provisions, the investor acknowledges that the investment program of the Commingled Fund involves investments that may have withdrawal restrictions with longer terms than provided above, and that TCF may delay the payment of all or any part of the proceeds of such withdraw to allow for delays in receipt of redemptions from such underlying investments. TCF will provide the investors with an estimate of the impact of any such delays.

Suitability. Entities that qualify as "charitable organizations" under Section 3(c)(10) of the Company Act may invest in the Commingled Fund, which include investors that are exempt from Federal income taxation pursuant to section 501(c)(3) of the Code.

OVERVIEW OF THE INVESTMENT PROGRAM

The Community Foundation and TCF, since 1993, have employed a total return approach to its investment management of charitable asset; a strategy that does not distinguish between an investment's "yield or income" but rather on the total expected return of the potential investment, strategy, or asset class. This perpetual perspective provides the grounding for TCF's investment philosophy for the Commingled Fund that seeks to balance the current needs of the community today with those of the future. Stated alternatively, TCF's long-term investment objective for the Commingled Fund is to produce a return sufficient to provide a reasonable and appropriate level of spending and maintaining the assets' purchasing power while accepting a prudent level of risk in accomplishing these two objectives (the "Investment Goals").

To achieve these Investment Goals, the investment strategy of the Commingled Fund can be best described as an over-arching strategic framework set forth through the establishment of a long-term asset allocation model, then employing a bottom-up approach to the identification, selection, and retention of specific Sub-advisors, as defined below, that are capable of achieving the specific underlying asset-class return objectives. TCF annually reviews the long-term asset allocation model, and acceptable risk-return parameters for the Commingled Fund, with refinements to the operating ranges as necessary for establishing the ratio of equities, fixed income, alternative investments, and cash that TCF believes will strike the appropriate balance in satisfying the Investment Goals. The asset allocation models' annual review may be done more frequently if there are changes or significant market volatility that warrants such an interim examination. TCF's investment philosophy with its focus fundamentally on a long-term asset allocation model does not typically include short-term market forecasting or market timing. It is TCF's view that a more prudent and effective investment management strategy is to focus on the maximization of absolute return within the confines of acceptable risk through utilization of a diversified set of managers that do not concentrate assets in any one discipline, area, or market. TCF focuses the majority of its effort, energy and expertise on the selection, retention, and monitoring of the unaffiliated investment management professionals (the "Sub-advisors") to fulfill the specific assets classes in the long-term model.

TCF may cause the Commingled Fund to invest in managed accounts that are invested by the Sub-advisors, or in hedge funds, or other collective investment vehicles advised by the Sub-advisors. Generally, the Commingled Fund's retention of Sub-advisors has and continues to maintain a longer term bias toward equity investments and those assets that are expected to produce equity-like returns over a reasonable time horizon. The Sub-advisors include a substantial portion of the asset allocation model in nontraditional asset classes for both return generation and diversification in concert with the Investment Goals. Each Sub-advisor is selected through a rigorous process that includes both internal and external review and due diligence analyses obtained through Colonial Consulting, LLC, a New York-based registered investment advisory firm (the "Independent Adviser"), in consultation with TCF's investment committee and its Senior Vice President for Investment and Chief Financial Officer (the "Staff"). TCF evaluates each Sub-advisor through a standardized due diligence process that includes in-person interviews, independently produced analyses, and information prepared by the Sub-advisor. Each Sub-advisor's investment strategy, portfolio management skills, performance, and operations are analyzed on an asset-class by asset-class basis, and then evaluated using both quantitative and qualitative factors to determine if that manager has demonstrated ability over a period of time and in different economic conditions and climates. Given the Commingled Fund's reliance on the Sub-advisor to achieve the Investment

Goals, TCF monitors where available each Sub-advisor's underlying holdings, strategies, leverage, and specific concentrations each month as part of and reports the results to the investors, or often in the case of investments in collective investment vehicles carefully reviews the monthly reports and interim and audited financials of the collective investment vehicle, including the review of the Sub-advisors' Statement on Standards for Attestation Engagements ("SSAE") No. 16 as set forth by the AICPA's Auditing Standards Board.

The Commingled Fund's Sub-advisors may utilize a wide variety of investment strategies, including but not limited to:

- US Large/Mid Cap Equity
- US Small Cap Equity
- Non-US Developed Equity
- Non-US Emerging Equity
- Global Equity
- Hedged Equity
- Private Assets
- Global Sovereign
- Intermediate TIPS
- Emerging Markets
- US Treasuries

Investment Restrictions. Investment restrictions, if any, will be determined by the Board of Directors of TCF, based on the recommendation from TCF's investment committee in consultation with Staff and the Independent Adviser.

Proxy Voting. As a shareholder with respect to equity investments, the Commingled Fund may have the right to vote on many issues regarding financial, governance, social and environmental issues. As a general matter, TCF has delegated responsibility for voting its proxies to the underlying Sub-advisors of the Commingled Fund.

Asset Allocation Policy. The Commingled Fund will be diversified across investment classes and among Sub-advisors in accordance with the target asset allocation as determined by TCF from time to time in order to achieve a balance between the risk and return matrix that TCF deems to be optimal. TCF may adjust the target asset allocation at any time to take advantage of attractive opportunities or to reflect changes consistent with the long term goals of the Commingled Fund. The purpose of diversification is to minimize unsystematic risk and to provide reasonable assurance that no single manager, security or class of securities will have a disproportionate impact on the Commingled Fund. A single Sub-advisor may have discretion to invest across a range of asset classes. The investment committee, Independent Adviser, and Staff will periodically review the Sub-advisors to ensure that to the extent possible that the risk is minimized that multiple Sub-advisors will become concentrated or focused in any particular type of asset class.

FEES AND EXPENSES

Management Fee. In consideration for services provided by TCF to the Commingled Fund, each investor in the Commingled Fund is charged a quarterly management fee, paid in arrears, equal to 0.1125% (0.45% or 45/100 of one percent, annualized) of the market value of the investor's units as of June 30th of the prior year. A half-year fee for investments made after June 30th and before December 31st of each fiscal year will be calculated based on the March 31st valuation of the current fiscal year. Any withdrawals made other than quarterly will have the portion of the management fee that has accrued with respect to such withdrawn amount deducted at the time of withdraw, and the quarterly management fee with respect to any remaining invested balance in the investor's account shall be reduced pro rata with respect to the withdrawn amount on subsequent quarterly payment dates. TCF may agree to other fee terms, including waiving or reducing its management fees with respect to affiliates or other investors.

Expenses. Each investor in the Commingled Fund, including TCF's proprietary component funds, bears its pro rata share of all costs and expenses of the Commingled Fund's investment program. Such costs, expenses, and fees include but are not limited to: (i) all costs, expenses and fees of the Sub-advisors, as further described immediately below, utilized from time to time in the investment of the assets of the Commingled Fund; (ii) all costs, expenses and fees paid to third parties for investment consulting, safeguarding, and portfolio advisory services (e.g., due diligence on independent investment managers, independently derived fair value market valuations of certain investments, monthly independent performance analysis); (iii) all costs, expenses, and fees of identifying, researching, evaluating, structuring, negotiating, acquiring, owning, holding, maintaining, managing, operating, reporting, accounting, auditing, and disposing of any investment, including any "broken deal" costs or other expenses of investments ultimately not consummated; (iv) expenses of obtaining valuations, audits or appraisals; (v) costs and expenses of accounting, audit, depository, regulatory, and legal fees and expenses paid to administrators, independent accountants, appraisers, insurance brokers, insurance providers, and counsel, and (vi) costs and expenses of any brokers, custodians, administrators, risk management providers, or other service providers engaged on the Commingled Fund's behalf.

Expenses associated, including Sub-advisors' fees described below with the Commingled Fund are paid by the Commingled Fund, reducing the earnings to its investors.

Sub-advisors Fees. The Commingled Fund has independent agreements with each of its underlying Sub-advisors that invest the Commingled Fund's assets, and has invested in a number of privately offered funds. In each case there are Sub-advisor's fees and or performance fees connected with such investment. Such fees vary with respect to the Sub-advisors, and may vary in the future. Currently the fixed management fees range from 0.15% to 1.75% of assets under management with respect to a Sub-advisor. Performance fees range from 0% to 20% of net return or of net return adjusted by certain target returns or hurdle rates, or after recoupment of prior losses, if applicable. In the aggregate, the Sub-advisors' fees range from 0.70% to 0.75% of Commingled Fund's average assets on an annual basis.

RISK FACTORS

An investment in the Commingled Fund is speculative in nature and incorporates a certain level of risk. Investment in the Commingled Fund is suitable only for investors who understand (either on their own or after consultation with one or more advisors) and are capable of bearing the risks of an investment in the Commingled Fund. No guarantee or representation is made that the Commingled Fund will achieve its investment objectives or that investors will receive a return of their capital or any specific return thereon, and investors should be aware of the possibility of loss of some or all of their investment. The following discusses certain risks and potential conflicts of interest. However, this list is not, and is not intended to be, an exhaustive list or a comprehensive description of the types of risks that an investor may encounter, and other risks and conflicts not discussed below may arise in connection with the management and operation of the Commingled Fund. Prospective investors should consider, among other matters, the following risks before investing in the Commingled Fund.

Structure. The Commingled Fund is a collection of Component Funds and Organization Funds managed as a collective pool. Accordingly, the Commingled Fund includes propriety assets of TCF and The Community Foundation as well as other charitable assets from unaffiliated charitable organizations. The Commingled Fund is not a separate entity. Commingled funds held by TCF for investors are not available for use by TCF for its own purposes, and in the absence of a bankruptcy, such funds should not be available to pay the claims of creditors TCF. As a general rule, creditors in a bankruptcy of TCF should have no greater claim to such assets than TCF itself would have. Bankruptcy law applicable to commingled assets of charitable funds is not fully developed. However, some bankruptcy cases have held that commingled assets may be reached by creditors of the custodial entity where the assets (i) were commingled with the general operating accounts of the custodial entity, or (ii) were otherwise depleted in a manner that would preclude the return of the full amount. Such factors are **not** present in the TCF custodial arrangement, and TCF believes that the risk that a bankruptcy court would find that the Commingled Fund is property of TCF's bankruptcy estate is minimal. TCF has been granted a ruling by the Connecticut Banking Department, which allows it to commingle funds, uses an independent custodian, and does not commingle with the general operating accounts. The existence of such a ruling described above does not and cannot provide any direct assurances to investors.

Operating History. Although the Commingled Fund has generally delivered positive annual net returns, investors should not rely on past performance as an indication of future results. No assurance can be given as to any return that an investor will earn on a unit.

Investing Judgment. All securities investments risk the loss of capital. The success of the investment strategies employed by the Commingled Fund is subject to the judgment and skills both of the Sub-advisors hired to manage the assets of the Commingled Fund and of the judgment of the investment committee and Staff of TCF in determining which managers to hire, which collective investment vehicles to invest in and the investment strategies into which the Commingled Fund's assets will be allocated. There can be no assurance that the investment decisions or actions of any of these parties will be correct. Incorrect decisions may result in losses, which might be substantial.

The success of the Commingled Fund's investment strategy depends significantly on the ability of TCF to assess the potential of the Sub-advisors that it hires to grow the assets of the Commingled Fund. TCF's assessment of the capabilities of the portfolio managers may prove incorrect.

Allocation of TCF's Resources. The officers and employees of TCF, the Staff, and its investment committee will devote such time as they, in their discretion, deem necessary to carry out the operations of the Commingled Fund. However, such officers and employees will have other commitments to the charitable mission TCF and of The Community Foundation. The members of the investment committee volunteer their time and effort to serve on the investment committee and have other full-time commitments.

All decisions with respect to the activities of the Commingled Fund are made exclusively by TCF. Notwithstanding the reporting obligations of the Commingled Fund, investors will not have the opportunity to evaluate fully for themselves the relevant economic, financial, and other information regarding the Commingled Fund's investments. Accordingly, the investors are dependent on TCF's judgment and abilities and the judgment of the Sub-advisors. Accordingly, no organization should make an investment in the Commingled Fund unless it is willing to entrust all aspects of the activities of its investment to TCF.

Reliance on Independent Adviser. TCF has retained Colonial Consulting LLC (the "Independent Adviser"), an unaffiliated investment adviser registered with the Securities Exchange Commission, to serve as an investment consultant to the Commingled Fund. TCF relies on the Independent Advisor to provide due diligence support in the evaluation of investment opportunities to the Staff and the investment committee.

Management Rights. Subject to certain very limited rights of the investors as set forth herein, and certain other limitations imposed by law, TCF has full, exclusive and complete authority to implement the Commingled Fund's investment strategy. The interests are non-voting and do not permit the investors to exercise any control over TCF or The Community Foundation.

Nature of Investments. TCF has broad discretion in choosing its Sub-advisors, who may also have significant discretion in making investments. Investments selected by the Sub-advisors for the collective investment vehicles and managed accounts will generally consist of equity securities, bonds and other assets that may be affected by business, financial market or legal uncertainties. There can be no assurance that the Sub-advisors retained by TCF for the Commingled Fund will correctly evaluate the nature and magnitude of the various factors that could affect the value of and return on investments. Prices of investments may be volatile, and a variety of factors that are inherently difficult to predict, such as domestic or international economic and political developments, may significantly affect the results of the Commingled Fund's activities and the value of its investments.

Fees of Sub-advisors, Hedge Funds and Other Private Investment Vehicles. The Commingled Fund invests with Sub-advisors through managed accounts and in hedge funds and other collective investment vehicles advised by such Sub-advisors from time to time. Whether invested in a managed account or in a fund, there typically is a management fee charged at regular intervals that is based upon the net asset value of the investment as of the date of calculation. There may also be performance fees (typically between 10% and 20% of the realized and unrealized appreciation in the net asset value over a designated performance period, which is often a one year period). All Investors will bear their pro rata share of these fees and expenses. Investors should be aware that

the Sub-advisors will earn their fees, including performance fees if applicable, on an individualized rather than aggregated basis and accordingly the Commingled Fund may incur such fees even during periods when the Commingled Fund has a net loss. Though TCF will generally have the ability to review the investments made on its behalf through a managed account, TCF will have a limited ability to review the actual investments of any fund, and at times its Sub-advisors may hold offsetting positions, which results in the incurrence of fees without a potential of gain.

Systematic Market Risk. Although the Commingled Fund's investments will be allocated among various asset classes, both by type of security and geographically, all markets tend to correlate under certain conditions, such as sudden or accumulated shocks relating to credit quality, significant changes in the regulatory environment, acts of God, terrorism or any other events that may give rise to a sudden and broad based loss in confidence in financial markets leading to across-the-board withdrawals of assets from investment vehicles or panic selling by investors of their own direct investments. Under such conditions positions that generally have no or low correlation with each other may suddenly become highly correlated, resulting in significant increases in changes in the price of a given security or an entire portfolio. Under such conditions the Commingled Fund might incur substantial losses.

Interest Rate Risk. The Commingled Fund may have exposure to interest rate risk, and to the extent prevailing interest rates change, it could negatively affect the value of the investors' units.

Equities. Equity investments are routinely subject to substantial volatility. In the event of adverse developments relating to the companies that issue them, equities may be subject to material loss of value. In the event of bankruptcy, losses can amount to 100% of invested amount.

Foreign Investments Generally. A significant portion of the Commingled Fund's assets may be invested in investment strategies or vehicles that invest in securities denominated in foreign currencies and/or traded outside of the United States or comparable Western nations. Such investments require consideration of certain risks typically not associated with investing in U.S. securities. Such risks include, among other things, trade balances and imbalances and related economic policies, unfavorable currency exchange rate fluctuations, imposition of exchange control regulation by the United States or foreign governments, United States and foreign withholding taxes, limitations on the removal of funds or other assets, policies of governments with respect to possible nationalization of their industries and political difficulties, including expropriation of assets, confiscatory taxation and economic or political instability in foreign nations.

An issuer of securities may be domiciled in a country other than the country in whose currency the security is denominated. The values and relative yields of investments in the securities markets of different countries, and their associated risks, are expected to change independently of each other.

There may be less publicly available information about certain foreign companies than would be the case for comparable companies in the United States, and certain foreign companies may not be subject to accounting, auditing and financial reporting standards and requirements comparable to or as uniform as those of United States companies. Securities markets outside the United States, while growing in volume, have for the most part substantially less volume than U.S. markets, and many securities traded on foreign markets are less liquid and their prices more volatile than securities of comparable U.S. companies. In addition, settlement of trades in some non-U.S.

markets is slower, less systematic and more subject to failure than in U.S. markets. There also may be less extensive regulation of the securities markets in countries other than the United States.

Additional costs could be incurred in connection with the international investment activities of the Commingled Fund. Foreign brokerage commissions generally are higher than in the United States. Expenses also may be incurred on currency exchanges when investment vehicles in which the Commingled Fund invests effectively shift investments from one country, or group of countries, to others. Increased custodial costs as well as administrative difficulties (such as the applicability of foreign laws to foreign custodians in various circumstances, including bankruptcy, ability to recover lost assets, expropriation, nationalization, and record access) may be associated with the maintenance of assets in foreign jurisdictions.

Emerging Markets. A portion of the Commingled Fund's assets may be invested in pooled investment vehicles that invest in so-called emerging markets or less developed countries. It is possible, therefore, that certain of the Commingled Fund's investments may be held in countries characterized by less stable economic or political conditions than in the largest mature Western economies. Emerging market investing is generally characterized as having higher levels of risk than in fully developed markets.

Short Selling. Certain funds in which the Commingled Fund may invest may engage in short selling. In selling short, the Commingled Fund bears the risk of an increase in the value of the instrument sold short above the price at which it was sold. Such an increase could lead to a substantial loss.

Trading in Forward Contracts. Certain funds in which the Commingled Fund invests may engage in the trading of forward contracts in the interbank market from time to time. In contrast to contracts traded on an exchange, forward contracts in the interbank market are not guaranteed by any exchange or clearing house and are subject to the creditworthiness of the counterparty of the trade. In certain instances these funds also rely on futures dealers.

Illiquid Markets. In some circumstances the markets in which the Commingled Fund invests may be illiquid, making it difficult to acquire or dispose of contracts at the prices quoted on the various exchanges or at normal bid/offer spreads quoted off exchange. These and other factors mean that, as with other investments, there can be no assurance that trading in these markets will be profitable.

Currency Risks. The Commingled Fund may invest significantly in pooled investment vehicles that invest in securities denominated in currencies other than the U.S. dollar. The Commingled Fund will, however, value its securities and other assets in U.S. dollars. To the extent unhedged, the value of the Commingled Fund's assets will fluctuate with U.S. dollar exchange rates as well as with price changes of the Commingled Fund's investments in the various local markets and currencies. Thus, an increase in the value of the U.S. dollar compared to the other currencies in which the Commingled Fund makes its investments will reduce the effect of increases and magnify the U.S. dollar equivalent of the effect of decreases in the prices of the Commingled Fund's securities in their local markets. Conversely, a decrease in the value of the U.S. dollar will have the opposite effect of magnifying the effect of increases and reducing the effect of decreases in the prices of the Commingled Fund's foreign investment positions.

Valuation of the Commingled Fund's Assets and Liabilities. TCF, with the assistance of the Independent Advisor, calculates the value of the securities and other investments held by the

Commingled Fund, as well as its liabilities, based on the periodic reports received by the Commingled Fund from the Sub-advisors, the custodians, and/or the administrators and custodians retained by those Sub-advisors. There is no guarantee that such value will represent the value that will be realized upon an immediate disposition of an investment. As a result, an investor withdrawing from the Commingled Fund prior to realization of an investment may not participate in gains or losses therefrom.

Conflicts as to Brokerage Allocations. The Sub-advisors with whom the Commingled Fund invests may allocate a portion of their clients' transactions to broker-dealers that agree to pay certain expenses of such portfolio manager or their affiliates. These may include research related to investment and certain brokerage transaction related expenses. To the extent that brokerage is allocated on such basis, and commission charges reflect such arrangements, such a Sub-advisor may benefit from such arrangements and may be deemed to have a financial conflict of interest with the Commingled Fund and its investors. Sub-advisors typically will seek to avail themselves of safe harbors available for the usage of soft dollars and will not typically endeavor to allocate, as between their clients particular items of expenses paid relative to the vehicle or account generating the particular commission revenues utilized for payment. Accordingly, brokerage allocations from the Commingled Fund may have the effect of indirectly benefiting other entities and accounts managed by a particular Sub-advisor.

Limited Right of Withdrawal. An investor may only effect a full or partial withdrawal from the Commingled Fund on the first business day following the end of each calendar month, upon the provision of sufficient written notice to TCF. Withdraws of less than 50% of an investor's total investment require (60) days' prior written notice, while withdraws exceeding 50% of an investor's total investment require ninety (90) days' prior written notice. Significant withdrawals from the Commingled Fund may cause a temporary imbalance in the Commingled Fund's portfolio, which may adversely affect the remaining investors. Because a portion of the Commingled Fund's portfolio may be illiquid, the Commingled Fund, in order to honor redemption requests, may be forced to sell its more liquid positions at a disadvantageous time, resulting in a greater percentage of the portfolio consisting of illiquid securities. The liquidation of positions at an inappropriate time or on unfavorable terms could have a negative impact on the value of the Commingled Fund. Accordingly, withdrawals may be limited, in TCF's discretion, where, in the view of TCF, the disposal of part or all of the Commingled Fund's assets to meet withdrawal requests would not be in the best interests of the Commingled Fund. In addition, upon a withdrawal by an investor of greater than 90% of its investment, TCF shall have the right to retain a reasonable reserve for such investor's share of any known expenses or definite or contingent liabilities of the Commingled Fund for periods in which such investor owned an interest that were not previously taken into account.

No Ability to Resell, Borrow Against or Transfer Units. Investors will in general not be able to sell, borrow against, transfer, or encumber without consent of TCF in its sole discretion, their units in the Commingled Fund and, consequently, will generally be able to liquidate the value of their Commingled Fund investments only by means of a withdrawal, subject to the notice requirements and limitations on withdrawals described herein.

Limited Regulation. TCF, and the Commingled Fund as part of TCF, are exempt from registration as an investment company under the Investment Company Act of 1940, and the offer and sale of the Commingled Fund's units has not been and will not be registered under the Securities Act of 1933, all in reliance upon exemptions applicable to nonprofit entities. In addition, the Commingled Fund is exempt from registration under Connecticut Securities Act

and regulations promulgated thereunder. TCF is registered as an investment adviser with the State of Connecticut and accordingly is subject to duties and obligations of a registered investment adviser provided under the Connecticut Securities Act and the regulations promulgated thereunder.

Other Activities of the Sub-advisors. TCF will monitor and periodically review the activities and performance of the Sub-advisors, including with respect to the conflicts of interest applicable to the Sub-advisors. The Sub-advisors often manage the funds of other clients or may advise multiple collective investment vehicles, and accordingly actual and potential conflicts of interest may arise out of such activities, particularly conflicts of interest may arise when allocating investment opportunities among the investment funds and accounts managed or advised by the Sub-advisor and their affiliates, including their proprietary accounts.

The Sub-advisors and their affiliates may engage in trading and investment activities for their own accounts. TCF is unlikely to be in a position to inspect the proprietary trading records of the Sub-advisors, their officers or employees or any of their affiliates.

MANAGEMENT

TCF is a separate charitable nonstock corporation exempt from Federal income taxation under section 501(c)(3) of the Code, wholly controlled by The Community Foundation, that was organized in 1982 to perform the functions of and carry out the purposes of The Community Foundation. As described further in this Information Memorandum, TCF advises both the permanent assets which have come to TCF through irrevocable gifts of assets, referred to herein as component funds, as well as the funds of other charitable institutions that wish to outsource the management of their investment assets to TCF through an investment in the Interests offered hereby.

The Community Foundation. The Community Foundation is a philanthropic institution exempt from Federal income taxation under section 501(c)(3) of the Code that was established in 1928 through a bequest. For more than 90 years, thousands of donors have built the community endowment by establishing component funds or making gifts to existing component funds that distribute grants into the community. These donors, past and present, make their gifts to ensure that programs and causes that matter most to them will be supported today and forever.

The Community Foundation is among the oldest and largest of approximately 1,000 community foundations in the United States and remains the largest grant maker in a region of twenty towns located in South Central Connecticut. The Community Foundation's mission is to create positive and sustainable change in Greater New Haven by increasing the amount of and enhancing the impact of community philanthropy.

The Community Foundation, including TCF, currently oversees approximately \$600 million in charitable assets in more than 1,000 separate charitable funds established by individuals, families and nonprofit organizations. This includes funds held in trust with financial institutions including Wells Fargo, Key Bank, and Bank of America, and funds held by TCF.

The Community Foundation and TCF serves its community in many ways, including, by raising new charitable resources, serving donors, strengthening local non-profit organizations through grants and with technical assistance, and managing, maintaining and enhancing the Greater New Haven community's philanthropic assets in perpetuity. As part of its philanthropic activities, TCF assists other Connecticut-based charities in overseeing and managing their individual capital and endowments by, among other things, allowing these charities to invest in or alongside TCF's own endowment in the Commingled Fund. The purpose of this collective investment process is to provide access to economies of scale and other investment benefits that would not otherwise be available to such charities, and thereby to enhance the overall capital available to the charitable organizations operating in Connecticut.

Conflicts of Interest. While TCF operates the Commingled Fund on a commingled basis in part to minimize the potential for conflicts of interests between its interests and the interests of its investors, conflicts may arise from time to time. TCF may provide investment management and other services to parties other than the investors in the Commingled Fund and may manage other accounts and/or establish private investment funds in the future (both domestic and international), including those which may employ an investment strategy similar to that of the Commingled Fund or the investor, and shall not by reason thereof be deemed to be acting in conflict with the interests

of the investor. TCF has adopted compliance procedures and code of ethics designed to fairly resolve such conflicts of interests should they arise in the future.

Staff of TCF.

Andrew F. Alden

Andrew F. (Drew) Alden has served as The Community Foundation's Chief Financial Officer since 1994. In addition, Mr. Alden also serves as Senior Vice President for Investments and Chief Compliance Officer. In these roles, he oversees The Community Foundation's investment, finance, audit, tax, administrative, information management, and regulatory facets of The Community Foundation and TCF. Mr. Alden also serves as CFO of The Community Foundation's affiliated entity, The Valley Community Foundation, since its inception in 2004 and serves as President and CEO of The Community Foundation Mission Investments Company, LLC (TCF-MIC), which is a wholly-owned and controlled subsidiary of TCF and is dedicated to mission investment activities.

Prior to joining The Community Foundation, Mr. Alden spent several years performing merger and acquisition analysis and investment banking services to middle market firms in the area of private placements and acquisition/divestitures, as well as serving as chief financial officer for a technology-based software development company. Mr. Alden started his career in the insurance industry performing financial reporting and analysis for institutional and individual retirement plans.

Mr. Alden's current and recent volunteer services have included on the Merrill Lynch Community Charitable Gift Fund's investment advisory board, The Community Foundation of America board of directors, The Whitney Center, and The Shubert Theater in New Haven.

Mr. Alden is a graduate of Trinity College and Rensselaer Polytechnic Institute, and currently holds a series 65 designation.

William W. Ginsberg

William W. Ginsberg has served as President and Chief Executive Officer of The Community Foundation for Greater New Haven since 2000. The Foundation is the largest charitable organization in our region. It is also the region's largest grantmaker to support education, health, youth service, the arts, community development and regional economic development.

Mr. Ginsberg serves on the boards of numerous local organizations including New Haven Promise and Yale-New Haven Hospital. He also served on the board of the Council on Foundations, the national trade association for the philanthropic sector.

In 2011, Mr. Ginsberg received the Community Leadership Award from the Greater New Haven Chamber of Commerce, the community's highest recognition for lifetime civic leadership.

Mr. Ginsberg served in the Clinton Administration from 1994-2000 as Assistant Secretary for Economic Development in the U.S. Department of Commerce, Chief of Staff to the late Secretary of Commerce Ronald H. Brown, and Managing Director of the Federal Housing Finance Board.

Mr. Ginsberg lived and worked in New Haven for a decade before going to Washington. As Development Administrator under Mayor DiLieto, he was responsible for all development-related activities of New Haven's municipal government. Ginsberg was President of Science Park Development Corporation from 1988 to 1994.

Mr. Ginsberg is a graduate of Trinity College and Columbia Law School.

Members of the Investment Committee.

Carlton Highsmith, Board Member, The Community Foundation and TCF, Chair of the Investment Committee.

A corporate executive turned entrepreneur, Carlton founded Specialized Packaging Group (SPG), a package design, package engineering & package brokerage firm in New Haven, Connecticut in 1983. By 2009, Carlton had built SPG into one of the most innovative designers and largest manufacturers of paperboard packaging for consumer products in North America. His company designed and manufactured packages for some of the world's leading consumer brands, including Crest, Total, Aqua-Fresh, Ivory Snow, Tide, Cheer, Zip Loc, Snuggle, Bounce, REACH and Irish Spring. He employed over 600 at design centers and manufacturing facilities in Toronto, Chicago, Cincinnati, Kansas City and 7 other cities across North America. In 2009 Carlton's company was recognized as the largest minority-owned firm in the State of Connecticut and was also ranked as high as #26 on Black Enterprise Magazine's prestigious BE 100, an annual list of the largest and most successful black-owned businesses in the United States.

In 2009, Carlton merged his company with PaperWorks Industries, a portfolio company of Sun Capital Partners to form SPG PaperWorks, Inc., the third-largest vertically integrated recycled paperboard packaging company in North America. Carlton served as vice chairman of the board of the merged company until his retirement in March 2010.

Carlton currently serves on the board of directors of First Niagara Bank, where he chairs the governance committees of the board. He is vice-chairman of the board of trustees of Quinnipiac University. Carlton also serves on the Yale New Haven Hospital System board of trustees, where he is a member of the budget & finance committee.

In 2011 Governor Dannel Malloy appointed Carlton to the Connecticut Employment & Training Commission (CETC), where he currently chairs the Career Advancement Committee of the CETC. Carlton also currently serves on the board of directors of the Pittsburgh based National Center for Arts & Technology. And he is a member of the University of Wisconsin Board of Visitors and a member of the university's Economics Department Advisory Board.

Carlton is a past member of the Boston Federal Reserve's New England Advisory Board. He was a founding member of the board of directors of **I Have A Dream Foundation (IHAD)** – New Haven and later served as its chairman. IHAD adopted the entire 4th grade class at East Rock School back in 1993, agreeing to pay the full college tuition for all 56 students in the class.

Carlton is chairman of the board of the Connecticut Center for Arts & Technology (ConnCAT) located in Science Park at Yale in New Haven. ConnCAT is a nonprofit organization, modeled after McArthur Genius Bill Strickland's Manchester-Bidwell Pittsburgh center. ConnCAT provides market relevant and career-focused technical skills training, career counseling, life skills coaching and job placement services to underemployed and unemployed adults in the New

Haven area. ConnCAT also provides leading edge after school digital arts programming to students at its Center and at the ConnCAT Center at Lincoln Bassett, a collaborative initiative with the Connecticut Department of Education and the New Haven Public School District.

Carlton is recipient of many prestigious national awards and honors, including the Manufacturer of the Year Award from the United States Department of Commerce MBDA; the coveted Procter & Gamble 2009 Global Supplier Excellence Award, the Black Engineer of the Year Award from Black Engineer and Technology Magazine and the University of Wisconsin Distinguished Alumni Award.

Carlton has received countless state and regional honors, including, Businessman of the Year Award from Business New Haven Newspaper; the Torch of Liberty Award from the Anti-Defamation League; the John H Filer Award from the Connecticut Council for Philanthropy. He has been inducted into the Quinnipiac University School of Business Hall of Fame and awarded the Martin Luther King Humanitarian Award from the State of Connecticut Equal Rights Commission.

Carlton earned a B.A. in Economics from the University of Wisconsin-Madison. He holds Honorary Doctorate degrees from Quinnipiac University and Albertus Magnus College. He resides in Middlebury with his wife, Leta. They have two daughters, Alexis Highsmith Smith, Deputy Director of New Haven Legal Services and Jennifer Highsmith Brooks, a 3rd grade school teacher in New Haven.

William S. Colwell, former Board Member, The Community Foundation and TCF

Mr. Colwell was born and raised in Hamden, Connecticut. After attending Hamden Public Schools, he graduated from Deerfield Academy, Deerfield, Massachusetts. He attended Franklin College in Lugano, Switzerland and graduated with a Bachelor of Arts Degree from Colgate University, Hamilton, New York, in 1973. In 1976, Mr. Colwell graduated from New England School of Law in Boston, Massachusetts with a Juris Doctor Degree. Mr. Colwell's practice focuses primarily in the probate arena. It includes estate planning, will and trust drafting, elder law, conservatorships and the probation of decedent's estates. Mr. Colwell also represents individuals and companies in their formation, purchase of real estate (residential and commercial) and acquisition of large assets or other companies. Mr. Colwell started practicing law in the City of New Haven in 1976. He joined the law firm of [Parrett, Porto, Parese & Colwell](#), P.C. in 1980 and became a principal of the firm in 1981. The main office of the Law Firm is at One Hamden Center, 2319 Whitney Avenue, Hamden, Connecticut. He is a member of the New Haven County and Connecticut Bar Associations (Member of Estate & Probate Section, and Elder Law Section). He is also a member of the Connecticut Estate and Tax Planning Council and the National Academy of Elder Law Attorneys (Connecticut Chapter). In addition to being Chair of the Board of Directors of the Community Foundation *for* Greater New Haven, Will is Past President and Member of the Board of Directors of Clifford Beers Clinic, Inc., and President of the Board of Directors of the City Missionary Association of New Haven, Inc. He is Secretary and Member of the Board of Directors of the Lewis G. Schaeleman, Jr. Foundation, Inc., Secretary and Member of the Board of Directors of Changing Children's Lives', Inc., and on the Advisory Board for Habitat for Humanity of Greater New Haven. He is past President of the Quinnipiac Council, Boy Scouts of America and past member of the Board of Directors of Connecticut Yankee Council, Boy Scouts of America. He is the past Chairman of the Cheshire Planning and Zoning Commission, past member

of the Cheshire Inland/Wetlands Commission, past Vice-President of the Cheshire Jaycee's and past Chairman of the Board of Trustees, First Congregational Church of Cheshire.

Roxanne Coady, Board Member, The Community Foundation and TCF

Ms. Coady is founder and President of R.J. Julia Booksellers in Madison, one of the leading independent booksellers in the United States. She is also founder of Just the Right Book, the largest online personalized book-of-the-month subscription service. In 1998, Ms. Coady founded Read To Grow, a nonprofit organization promoting development of early literacy and language skills for all Connecticut children. Since its inception, Read To Grow has distributed more than 1.5 million books for newborns and children and encourages parents to read to their children from birth. She is currently a Director of the Connecticut Council on Education Reform. Prior to opening R.J. Julia Booksellers in 1990, she was partner and National Tax Director for BDO Seidman in New York City. She served on the Board of Directors for First Niagara Financial Group and is currently the Treasurer for the Kenyon Review Board of Trustees. Ms. Coady appears regularly on Connecticut Public Radio with Faith Middleton and periodically on the "Today" show and "Good Morning America". She lives with her husband, Kevin, in New Haven.

D. Ellen Shuman, CFA, Independent Investment Committee Member.

Ms. Shuman is Managing Partner of Edgehill Endowment Partners. Prior to founding Edgehill Endowment Partners, Ellen served as Vice President and Chief Investment Officer of Carnegie Corporation of New York (January 1999 to July 2011). Ellen was its first Chief Investment Officer and recruited President Vartan Gregorian. Ellen built the investment office and implemented a set of strategies that dramatically diversified the portfolio – globally and by asset class, generating investment performance that exceeded the Corporation's policy benchmark throughout her tenure, growing total assets from \$1.5 billion to \$2.55 billion, after spending of more than \$1 billion.

Prior to Carnegie Corporation, Ellen worked for David Swensen at the Yale Investment Office (1986-1998), serving as Director of Investments. At Yale, Ms. Shuman focused on real estate, energy and fixed income asset classes, including the University's debt issuance. She taught several courses at Yale College and the Yale School of Management on Finance and Real Estate Investing.

Ellen received the Institutional Investor Award for Excellence in Investment Management by Foundations in 2006. She was profiled in *Foundation and Endowment Investing*, by Cathleen Rittereiser and Larry Kochard, published in 2008 by Wiley & Sons, and has been selected to receive *Institutional Investor* magazine's Lifetime Achievement Award in Investment Management for foundations in May 2014.

Ellen has served on the board of both colleges and foundations. She was a trustee of Bowdoin College for 21 years (1992-2013), serving as Vice Chair, a member of the Presidential Search Committee, and the investment committee. She was an investment advisor, trustee, and investment committee chair of the Edna McConnell Clark Foundation (1998-2013), and a board member of The Investment Fund for Foundations (2000-2009).

Ellen graduated with a B.A. *magna cum laude* from Bowdoin College and received an M.P.P.M. from the Yale University School of Management. She has earned the Chartered Financial Analyst designation.

Cynthia Fryer Steer, Independent Investment Committee Member.

Cynthia Fryer Steer recently retired as the Head of Manager Research & Investment Solutions at BNY Mellon Investment Management Holdings LLC. Ms. Steer was been the Head of Manager Research and Investment Solutions at BNY Mellon Asset Management of The Bank of New York Mellon Corporation since January 2012. Ms. Steer was responsible for performance oversight, due diligence and analysis of investment performance and thought leadership on global investment strategy across BNY Mellon Investment Management. Ms. Steer also serves as a Senior Investment Advisor to the Executive Management of BNY Mellon Investment Management. She focused on measuring and analyzing the BNY investment strategies, and on its overall solutions effort, and provides thought leadership on global investment strategy. Prior to this, Ms. Steer served as a Managing Director of Investment Strategy at Frank Russell Company. She was responsible for advising North American consulting relationships, driving consulting thought leadership on global investing topics and providing market insights on complex investment issues. Ms. Steers has extensive experience researching and advising investors on asset allocation across the capital markets spectrum. She served as the Chief Research Strategist at Segal RogersCasey and managed the assets of a several major public and corporate pension plans, including those of many Fortune 500 companies, investments for high-net-worth individuals and families, and public and private endowment funds. Ms. Steer served as Managing Director of Beta Research at RogersCasey, LLC. She focused on program implementation. Ms. Steer managed fixed income research responsible for the evaluation and monitoring of all U. S. and global fixed income managers and products. She continued to contribute to fixed income research and to play an active role in helping clients shape their fixed income programs including plan structure, strategies, and performance monitoring. Ms. Steer joined CRA RogersCasey in 2002. She served as the Chief Investment Officer at SBLIUSA and was responsible for their \$1.5 billion portfolio. Ms. Steer provided investment advice, selected managers, prepared investment policy review, and delivered asset allocation analysis. Before that, she served as an In-House Consultant and Chief Investment Officer to the City of Hartford's defined benefit plan and served as the Director of Pension Investments at United Technologies Corporation where she was responsible for their defined benefit and defined contribution plans. Ms. Steer also served several other senior positions in the financial industry. She serves as a Director of The Dreyfus Corporation. She serves both as a Board and Committee, Member for several local foundations providing advice on investments and the investment process, spending policy, and development. Ms. Steer has an M.S. from The Bank Street School, New York, an M.B.A. from The Wharton School, the University of Pennsylvania, and is a graduate with a B.A. in Urban Studies from Smith College.

Dr. Maysa Akbar, Board Member, The Community Foundation and TCF

Dr. Akbar is the author of ground-breaking book *Urban Trauma: A Legacy of Racism*. Dr. Akbar received her Ph.D. in Clinical Psychology from Saint Louis University in 2003. She completed her pre-and-post doctoral work at the Yale Child Study Center, School of Medicine. She is the **only** a Board Certified Child and Adolescent Psychologist who lives and works in Connecticut and holds a number of certifications in various areas of treatment. Dr. Akbar is also an *Assistant Clinical Professor* at the Yale Child Study Center.

Over her 15 years of clinical experience, Dr. Akbar has developed a specialty in racial trauma, focusing on at-risk children and families who live in inner-city hubs. She has a great passion for treating underserved populations, particularly diverse populations and at-risk, juvenile justice

involved youth. Dr. Akbar uses her collective training and experience as the foundational competencies to urban trauma treatment, allowing the process to be collaborative and inherently respectful.

Dr. Akbar's interest in diversity, multicultural competence, and minority mental health led her to the West Indies to receive international training at the University of West Indies and the University of the West Indies Hospital in Jamaica. During her minority, international research training Dr. Akbar developed assessment tools to measure the self-esteem, stress, and trauma symptoms in children and adolescents of color. Since her youth, it was always Dr. Akbar's life's mission to work with underprivileged and disenfranchised populations. Dr. Akbar dedicated herself to establishing an organization that holds communities of color as a priority. In 2008, Dr. Akbar founded Integrated Wellness Group (IWG). IWG is a diverse, multidisciplinary psychotherapy practice rooted in New Haven, Connecticut. Since its inception, IWG is one of the fastest growing for-profit mental health practices in the northern Connecticut region.

In addition to her clinical work, Dr. Akbar's background includes years of experience in cutting edge research endeavors. She has been published in a variety of professional journals including Professional Psychology: Research and Practice, The Western Journal of Black Studies, and the Journal of Black Psychology. Additionally, Dr. Akbar has been a featured writer in the Boston area bilingual magazine Salud y Familia (Health and Family); she has also written several op-eds. Dr. Akbar is well respected for her exceptional achievement in Psychology and business. In fact, she was recently select as a recipient for the American Psychological Association's Leadership Institute for Women in Psychology. Dr. Akbar has been recognized by Who's Who in America and was awarded the Alumni Merit Award from Saint Louis University. She has completed leadership development training in both the Community Leadership Program and Neighborhood Leadership Program. Dr. Akbar's work has been acknowledged by the Connecticut State Assembly, and the cities of New Haven, Hamden, and West Haven. Dr. Akbar also received the 2014 Hispanicize Positive Impact Award. She carries both minority and woman owned business certification and has successfully completed the TUCK- Dartmouth and Kellogg-Northwestern Executive Leadership Programs. Dr. Akbar is a leader and a change agent who will soon debut her book, URBAN TRAUMA in September 2017.

She currently resides in New Haven with her husband of almost 20 years Rahsaan, and is the proud mom of two fantastic children, Rahsaan Jr. and Kalilah.

SERVICE PROVIDERS

Independent Adviser. Colonial Consulting, LLC was founded in May of 1980 with the intention of providing investment advisory services primarily for not-for-profit institutions. Colonial has maintained this objective during the past 30 years and approximately 90% of client assets are held by endowments or foundations. As a result, the firm is structured to specifically work with the requirements and challenges of these institutions, and is not affiliated with any other company and has no other lines of business with 100% of the firm's revenues coming from their consulting clients.

Colonial is a New York based registered investment advisory firm that assists TCF in conducting its review of and due diligence analyses with respect to the underlying portfolio managers.

Colonial also assists TCF with certain administrative tasks, including the calculation of the NAV of the Commingled Fund and the provision of reports to the Investors.

Auditor. Blum, Shapiro & Company, PC currently acts as independent auditors to The Community Foundation, TCF, TCF-MIC, and the Commingled Fund.

Legal Counsel. Wiggin and Dana LLP has acted as counsel to TCF and The Community Foundation in connection with the preparation of this Information Memorandum and the offering of the interests herein. Wiggin and Dana LLP does not represent the investors, nor has any legal counsel being retained to represent the investors; each investor is strongly encouraged to speak with its own legal counsel prior to investing in the Commingled Fund.

ADMISSIONS TO THE COMMINGLED FUND

Investment in the Commingled Fund. The minimum investment in the Commingled Fund is ten thousand dollars (\$10,000).

Subscribing to the Commingled Fund. To invest in the Commingled Fund, a potential investor must complete and submit a Fund Agreement, including the Investment Management Agreement, to TCF. Each investor must also identify its initial investment amount and the date such investment amount will be sent to the account specified by TCF for investments in the Commingled Fund. Once completed documentation and cleared funds have been received by and approved by TCF, TCF will provide a confirmation letter to the investor, setting forth the effective investment date and value of units issued to the investor.

Additions to the Commingled Fund. Money transferred to the Commingled Fund may be sent to the account specified by TCF for investments at any time; however, those funds will be invested in the Commingled Fund at the beginning of the next calendar month. In order to be invested in the Commingled Fund in a timely manner, please arrange to provide new transfers of monies to the Commingled Fund at least ten (10) days prior to the last day of the calendar month.

Units of Ownership. Each investor is allocated a certain number of units of the Commingled Fund, based on the value of the assets the investor places in the Commingled Fund. The net asset value (“NAV”) of each unit is calculated based on the most recently reported values of the investments of the Commingled Fund assets at of the close of business on the last day of each month.

DETERMINATION OF NAV

The NAV on any date shall mean the market value of all assets held by the Commingled Fund determined by reference to the reports received from the Endowment Managers or their custodians or administrators, less the liabilities of the Commingled Fund as of such date from.

The interests held by the Commingled Fund in hedge funds or other collective investment vehicles are valued in accordance with the Commingled Fund's capital account balance in such fund on the valuation date. To the extent that the market value of positions in securities are unable to be determined through such third party reports, such market value shall be determined as follows: Securities traded on national securities exchanges are valued as of the last sale price reported by the exchange on which the securities are primarily traded as of the close of the trading day on the day the securities are being valued; in the event there are no reported sales on that day, such securities are valued at the mean between the last reported bid and asked prices. Price information on listed securities is generally taken from a composite trading tape offered by one or more pricing services. Options are generally valued at the last reported sales price as of the close of trading on the day such instruments are being valued. If there are no reported sales on a given day, options will be reported at the mean between the bid and asked prices. Debt securities having maturities of sixty (60) days or less may be valued at acquisition cost, plus or minus any amortized discount or premium. Any other securities or assets for which market quotations are not readily available are valued at fair value as determined in good faith by TCF with the assistance of the Independent Adviser. TCF's determinations of all market values will be binding upon all the Commingled Fund and its investors. NAV shall be determined as of the close of business on the last business day of each month; provided, however, that TCF may suspend the determination of the NAV during any period when the New York Stock Exchange or NASDAQ National Market is closed, during periods when trading on such exchanges is restricted as determined by the Securities and Exchange Commission, during any emergency that makes it impracticable for the Commingled Fund to dispose of or value its assets, or during any other period determined by TCF to be necessary or advisable for the protection of the Commingled Fund.

CUSTODY OF ASSETS

Pursuant to No-Action Relief with respect to certain Connecticut rules and regulations governing custody of client funds received from the Connecticut Department of Banking on July 22, 2013, TCF operates the Commingled Fund without segregation of client and proprietary assets and employs an independent master custodian to effect each and every transaction with respect to the Commingled Fund. The purpose of the commingling of client and proprietary assets is to permit the joint investment and management of such assets and achieve simplified administration of TCF's investment activities. While TCF deems such an arrangement to be in the best interests of clients, the Client should carefully review the operations of the Commingled Fund with respect to custody and reporting in making a decision to utilize the services of TCF.

DISTRIBUTIONS AND WITHDRAWALS

Regular Distributions. An investor may elect to receive regular distributions from the Commingled Fund. The TCF sets an annual recommendation with respect to the distribution as set forth in its Spending Rule Policy, and investors may elect to have their distributions automatically set to match this recommendation, or may elect a different distribution amount. The recommendation based on the Spending Policy Rule is intended to allow for the accumulation of assets, maintenance of purchasing power, and a consistent distribution of investment return. However, there can be no guarantee that the investment results of the Commingled Fund will be sufficient to achieve this intention.

Regular distributions may be set for quarterly, semi-annual or annual payment, and are issued on or about the 15th day of the months of March, June, September, and December. In the event that

returns exceed the amount of the distribution and when an investor elects to receive no distributions, any excess appreciation attributable to the investor's balance will be added to the principal and invested accordingly. Investors receive both monthly and quarterly detailed statements showing all activity related to their investment in the Commingled Fund, and this information is also available online in distinct password-protected environment.

Investors may elect to change their distribution amount at any time, provided that any increase in the regular distribution shall be treated as an additional withdrawal request and be subject to the same notice requirements and limitations as described below.

Additional Withdrawals. When an investor requests a withdrawal, in addition to the regular distributions, from the Commingled Fund, sufficient units of the Commingled Fund are redeemed by the Commingled Fund at the units' NAV as of the next applicable month end. Investors may request a withdrawal of up to 50% of the balance of their investment by giving sixty (60) days' prior written notice, and a redemption of up to 100% upon ninety (90) days' prior written notice in each case delivered to TCF prior to the month end on which they intend the withdraw. Notwithstanding the foregoing withdrawal provisions, the investor acknowledges that the investment program of the Commingled Fund involves investments that may have withdrawal restrictions with longer terms than provided above, and that TCF may delay the payment of all or any part of the proceeds of such withdraw to allow for delays in receipt of redemptions from such underlying investments. TCF will provide the investors with an estimate of the impact of any such delays.

As an historical matter, the Commingled Fund has issued interests to investors on more favorable withdrawal terms, allowing for the complete withdraw of such investors' interests on 30 to 60 days' written notice. While the Commingled Fund is not currently offering such terms to new investors who open accounts of less than \$1.0 million (\$1,000,000.), TCF does not intend to require such existing investors agree to modify their terms of withdrawal.

Mandatory Withdrawals. TCF, in its discretion may require any investor to withdraw all or any part of its investment from the Commingled Fund at any time on not less than thirty (30) days' prior written notice, such withdrawal to be effective on the date specified in such notice. If an investor can no longer make the representations with respect to its charitable status and eligibility to invest in the Commingled Fund, due to a change in its Federal income tax status, then the investor shall immediately cease to be an investor of the Commingled Fund and TCF shall require its mandatory withdraw.

Withholding Obligations. Any taxes, fees or other charges that the Commingled Fund or TCF is required to withhold under applicable law with respect to any investor shall be so withheld (and paid to the appropriate governmental authorities) and may be deducted from the investment of such investor or shall be payable by the investor on demand.

Delay of Payments on Withdrawal. TCF may defer the payment of a withdrawal if, in its opinion, it would be disadvantageous to the Commingled Fund to liquidate securities positions at the time withdrawal is requested or if the withdrawal would affect the tax status of TCF or the Commingled Fund. The Commingled Fund may suspend withdrawals for any reason in the best interests of the Commingled Fund, including, but not limited to, for any period during which the New York Stock Exchange or NASDAQ National Market is closed or trading on such exchanges is restricted, or during any period of national emergency or similar event in which it is not

reasonably practicable for the Commingled Fund to dispose of securities owned by it or fairly to determine the value of its assets, or where a substantial portion of the hedge funds or other collective investment vehicles in which the Commingled Fund has invested have suspended withdrawals.

Reserves upon a Complete or Substantially Complete Withdrawal. Upon a withdraw of Ninety percent (90%) of an investor's investment, TCF shall be entitled to withhold a reasonable reserve, as determined in the sole discretion of TCF, for such investor's share of any known expenses or definite or contingent liabilities of the Commingled Fund for periods in which such investor was invested in the Commingled Fund that were not previously taken into account. Any such reserve will be distributed to the investor upon a determination by TCF that it is no longer necessary. The reserve will only be held beyond the completion of the next occurring audit of the Commingled Fund if TCF identifies to the former investor specific determined or contingent liabilities against which the reserve is being held and continues to provide notice of the same to the former investor on a quarterly basis thereafter.

TAX CONSIDERATIONS

The Community Foundation, including TCF, and the Commingled Fund, will file its Federal annual information return on a consolidated basis, and if required, its Federal income tax return, based on a calendar fiscal year. The Commingled Fund is part of a charitable corporation for Federal income tax purposes; therefore, receipts from the Commingled Fund should not be distributions for which a Schedule K-1 is required to be issued.

Federal Income Tax Considerations.

The following discussion is a summary of certain Federal income tax consequences of the purchase, ownership and redemption of the Interests. Each investor in the Commingled Fund must be exempt from Federal income taxation under section 501(c)(3) of the Code; therefore, this tax discussion deals only with interests that are held as capital assets by an investor that is either a trust or a corporation for Federal tax purposes and that is exempt from Federal income taxation under Code section 501(c)(3). The discussion below is directed generally to investors who are residents of the United States and who are original purchasers of the Interests. This summary does not describe all of the tax consequences that may be relevant to an investor in light of its particular circumstances, specifically including any investor that may be forced to withdraw from the Commingled Fund due to its loss of tax-exempt status under Code section 501(c)(3), and therefore may not be tax-exempt at such time. In addition, investors may incur state and local tax consequences that are not discussed herein. This summary is based upon current law and administrative interpretations thereof, including the Code. The Code and other tax laws are subject to change by future legislation or regulations or new interpretations by the Internal Revenue Service or the courts. Such changes could be applied retroactively to transactions completed prior to such changes and could affect the accuracy of this summary.

Circular 230 Notice.

THE DISCUSSION BELOW OF FEDERAL INCOME TAX CONSIDERATIONS AND ANY OTHER TAX DISCUSSION IN THIS MEMORANDUM IS NOT INTENDED OR WRITTEN TO BE USED, AND IT CANNOT BE USED BY ANY PERSON FOR THE PURPOSE OF AVOIDING PENALTIES THAT MAY BE IMPOSED ON SUCH PERSON AND WAS

WRITTEN TO SUPPORT THE PROMOTION OR MARKETING OF THE INTERESTS. EACH INVESTOR SHOULD CONSULT WITH, AND MUST RELY UPON, ITS OWN TAX ADVISOR AS TO THE CONSEQUENCES OF A PURCHASE OF INTERESTS TO IT UNDER APPLICABLE FEDERAL, STATE, LOCAL AND FOREIGN TAX LAWS WITH SPECIFIC REFERENCE TO ITS PARTICULAR TAX SITUATION.

Taxation of the Commingled Fund.

TCF is exempt from Federal income taxation under Code section 501(a) because it is described in Code section 501(c)(3). TCF is a corporation for Federal tax purposes. Under present Federal income tax law, the Commingled Fund as a part of TCF will be exempt from Federal income tax except to the extent it has “unrelated business taxable income” (“UBTI”). Each item of Commingled Fund income, gain, loss, deduction or credit will be reported on TCF’s annual information return (Form 990). TCF will cause to be filed with the IRS any required annual information or business income tax returns for TCF, including the Commingled Fund.

Unrelated Business Taxable Income.

Generally, UBTI is the gross income derived from any activity regularly carried on by a tax-exempt entity that is not substantially related to the entity’s tax-exempt purposes less any permitted deductions.

Notwithstanding the foregoing, income that is (i) interest income, (ii) dividend income, or (iii) gain from the sale or exchange of property is generally excluded from UBTI, except to the extent that such income is derived from debt-financed property. In general, debt-financed property is any property which is held to produce income and with respect to which there is an “acquisition indebtedness” at any time during the tax year or during the preceding twelve months if the property was disposed of during the tax year.

To the extent that the Commingled Fund earns UBTI, TCF will report the UBTI attributable to the Commingled Fund on TCF’s annual business income tax return (Form 990-T), and any resulting tax liability will be paid by TCF from the Commingled Fund. Because the Commingled Fund is part of a corporation for Federal income tax purposes, the liability for any tax on UBTI will not be passed on to the investors but will reduce the return to the investors.

INVESTOR REPORTS

TCF has arranged for investor reporting to be provided through a web based, secure password-protected portal. Investors in the Commingled Fund will be able to access a monthly report of all transactions in the Commingled Fund; monthly market valuation (available three weeks following the close of the prior month); monthly trial balances; and the monthly transfer of asset report(s).

Annual audited financial statements prepared by TCF’s independent audit firm are made available to the investors via The Community Foundation’s website (www.cfgnh.org) generally dated on

or before the 90th day after the end of each fiscal (calendar) year, or as soon thereafter as reasonably practicable.

TCF provides a semi-annual investment performance program (in-person or by conference call) for investors and the interested parties of the Commingled Fund.

LEGAL MATTERS

Investment Company and Investment Advisers Regulation. The Commingled Fund does not intend to register as an investment company under the Company Act, by reason of its exclusion from the definition of an investment company under Section 3(c)(10) of the Company Act. TCF will not be registered as an investment advisor under the Advisers Act by reason of its exclusion pursuant to Section 203(b)(4) of the Advisers Act, TCF has registered as an investment adviser with the State of Connecticut.

Status of the Interests. The Interests are being offered pursuant to Section 36b-21(a)(9) of the Connecticut Securities Act, which provides an exemption from the registration requirements of the Connecticut Securities Act for the issuance of any security issued by any person organized and operated not for private profit but exclusively for religious, educational, benevolent, charitable, fraternal, social, athletic, or reformatory purposes, or as a chamber of commerce or trade or professional association. The offering of the Interests offered hereby is not registered under the Securities, but the Interests are offered in reliance upon the exemption in Section 3(a)(4) of the Securities Act for any security issued by a person organized and operated exclusively for religious, educational, benevolent, fraternal, charitable, or reformatory purposes and not for pecuniary profit, and no part of the net earnings of which inures to the benefit of any person, private stockholder, or individual, or any security of a fund that is excluded from the definition of an investment company under Section 3(c)(10)(B) of the Company Act.

Similarly, the Commingled Fund is not registered under the Company Act, but is relying upon the exclusion from the definition of “investment company” provided by Section 3(c)(10) thereof. Only entities that qualify as “charitable organizations” under Section 3(c)(10) of the Company Act may invest in the Commingled Fund. The Interests may not be resold, transferred or otherwise disposed of except in compliance with the Connecticut Securities Act, the Securities Act, other applicable state securities laws and with the consent of The Community Foundation.

Restrictions on Transfer. The Interests will not be assignable or transferable without the prior written consent of TCF, in its sole and absolute discretion.

Exculpation of the Manager. None of TCF, its directors, officers, employees, agents or representatives, including members of the investment committee, will be liable to any investor or its beneficial owners, affiliates or service providers for any errors of judgment, for any action or inaction taken or for any loss incurred by any investor, affiliates or service providers in connection with the performance of the services described herein or the provision to the investors of the investment advice described herein, except to the extent such conduct or losses constitute or result from willful misconduct, bad faith or gross negligence on the part of TCF or any of its directors,

officers, employees or affiliates. Any exculpation will apply only to the extent that such exculpation does not violate applicable federal and state laws.

Indemnification of the Investment Manager. The Investment Management Agreement entered into with each investor in the Commingled Fund, may provide for the indemnification of TCF, its directors, officers, employees and affiliates (the “Indemnified Parties”), including from the assets of such investor held as part of the Commingled Fund. Each investor shall indemnify and hold harmless the Indemnified Parties from and against all losses, claims, damages, liabilities or expenses (including reasonable attorney’s fees and litigation expenses) arising from any claim, demand, action or suit, unless they result from an Indemnified Parties’ bad faith, gross negligence, intentional misconduct or reckless disregard of its obligations and duties or violation of applicable law. Any indemnification shall apply only to the extent that such indemnification does not violate applicable federal and state laws.

[THE REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]