

**INVESTMENT PERFORMANCE/STRATEGY  
AS OF SEPT 30, 2011**

	<b>Q3 2011 Quarter</b>	<b>Year to Date 2011 Return</b>
<b>Windward Diversified Growth</b>	- 5.5%	- 3.4%
<b>Benchmark</b>	- 6.8%	- 2.6%
<b>S&amp;P 500</b>	- 13.9%	- 8.7%
<b>Barclays Capital Bond Index</b>	+ 3.8%	+6.6%

*\*60% S&P 500/40  
% Barclays Capital US Aggregate Bond Index  
Past Performance is not necessarily indicative of future returns.*

The goal of our investment approach is to provide the highest sustainable, consistent flow of funds to maximize charitable capital and support the Foundation for MetroWest’s mission of helping underserved populations in the local community. To accomplish this, we utilize the following strategies:

- Protect the future purchasing power of the principal of the Foundation’s endowment by reserving an appropriate portion of investment return to offset the cumulative effects of inflation.
- Manage the spending of endowment yield over time to reduce, as far as possible, undesirable annual variations in the level of support provided by the endowment.

Through its Investment Portfolio, the Foundation for MetroWest offers charitable donors and nonprofit organizations access to institutional investment strategies and management typically available only to large investors. By working with the Foundation, donors and nonprofits can capitalize on the benefits of our professional, diversified investment approach.

Effective stewardship of philanthropic assets enables the Foundation to providing charitable planning and fund management to donors and nonprofits in the MetroWest region. We assist donors who value the flexibility and liquidity of grants and donations made today, as well as those seeking growth and income over time.

## **INVESTMENT COMMITTEE**

### **ROBERT RANDS, *Chair***

A current Foundation for MetroWest Trustee, Mr. Rands has worked in the investment management field since 1966. He was portfolio manager for a portion of Vanguard® Morgan Growth Fund and retired as senior vice president of Wellington Management Company.

### **JOHN SCHWARZ**

Mr. Schwarz is Chief Financial Officer of The Beal Companies, having joined Beal in 1998. He previously spent 19 years with the Perini Corporation, a publicly held construction and real estate company. He is also a former Chair of the Foundation for MetroWest Board of Trustees.

### **KYLE SCHAFFER**

Mr. Schaffer is a Senior Investment Advisor at wealth management firm Ballentine, Finn & Company, where he has worked since 2003. His professional experience includes roles as an investment analyst and portfolio manager at John Hancock Life Insurance.

### **LAURIE KRIGMAN**

Ms. Krigman, a current Foundation for MetroWest Trustee and Treasurer of the Foundation, is an associate professor of finance and holder of the Boardman Lockwood Term Chair at Babson College, where she specializes in the study of initial public offerings, investment banking and open market stock repurchases. Previously, she was on the faculty at the University of Arizona where she taught at the undergraduate, M.B.A and Ph.D. levels.

### **JAMES S. RIDER**

Mr. Rider is the Corporate Treasury Manager for MathWorks, Inc., responsible for the company's investments and global cash management. Prior to joining in 2001, he spent 15 years in the financial services industry in various corporate treasury and investment management roles.

### **RICHARD DAVISON**

Mr. Davison is Trustee Chair of the Sudbury Foundation and a Trustee of Longfellow's Wayside Inn. He served on Foundation for MetroWest's founding Board of Trustees for six years and has held numerous executive positions at Sudbury Valley Trustees, Environmental Grantmakers Association, and Mass. Water Resources Authority. Mr. Davison spent 25 years at Polaroid Corp. and retired from senior management in 1988.

### **ROBERT A. O'NEIL, JR.**

Mr. O'Neil is a founder and principal of Birch Hill Investment Advisors LLC, a wealth management firm based in Boston. He is active in his local community as a member of the investment committee of the Louisa May Alcott Memorial Association and Emerson Hospital, where he serves as Corporator and Vice-Chairman of the Investment Committee.

### **STEVEN ANGELI**

Mr. Angeli is a Senior Vice President and Partner at Wellington Management Company, LLP in Boston. Angeli received his BS from Boston College and his MBA from Darden Graduate School of Business at the University of Virginia.

### **ERIK R. SIRRI**

Mr. Sirri is a professor of Finance at Babson College. He received his BS from the California Institute of Technology, his MBA from the University of California, Irvine, and his PhD from the University of California, Los Angeles. Mr. Sirri served on the US Securities and Stock Exchange Commission and has consulted and written on many regulatory and business matters.