

## **Lennar Charitable Housing Foundation Investment Committee Charter**

The Investment Committee (“Investment Committee”) was established by the Board of Directors (the “Board”) of Lennar Charitable Housing Foundation (“LCHF”) at its May 23, 2006 meeting. The Investment Committee shall review and assess the adequacy of this Investment Committee Charter (the “Charter”) annually and recommend any proposed changes to the Board for approval.

### **I. Purpose of Investment Committee**

The Investment Committee is appointed by the Board to assist the Board in fulfilling its fiduciary responsibility. The Investment Committee will provide its recommendations to the Board, but the Board shall not be required or obligated to adopt or implement the advice or recommendations received from the Investment Committee. The Investment Committee is responsible for the general management of the investments and to preserve LCHF’s resources. The Investment Committee may recommend delegating certain decisions to professional money managers, investment advisors, and consultants; but even when decisions have been delegated to a professional, the Investment Committee can not abdicate their primary responsibilities.

### **II. Investment Committee Membership**

The resolution designating and establishing the Investment Committee will provide for the appointment of its chairman and its members.

### **III. Investment Committee Authority and Responsibilities**

Although the Board and the Investment Committee may wish to consider other duties from time to time, general recurring responsibilities of the Investment Committee in carrying out its duties are described below. The Investment Committee shall:

1. Determine investment goals and objectives based on the Board’s risk tolerance.
2. Establish a written investment policy consistent with the goals and objectives of the Foundation. The policy should outline specific duties and requirements of the Board, the Investment Committee, and any persons involved with helping LCHF accomplish the performance desired.

3. Choose an appropriate asset allocation strategy, which will allow the Foundation to honor current and future spending policies, maintain stability, and achieve long-term goals and objectives.
4. Secure outside professional investment counsel as required and communicate with them regarding expectations.
5. Review the investment policy annually.
6. Conduct an annual performance evaluation of the Investment Committee and report its findings to the Chair of the Board.
7. Avoid conflicts of interest and prohibited transactions.
8. Report to the Board on a regular basis.

#### **IV. Investment Committee Meetings**

The Investment Committee will meet semi-annually or as deemed necessary or appropriate, either in person or telephonically and at such times and places as the Investment Committee determines. The Investment Committee Chair shall prepare an agenda in advance of each meeting. The Investment Committee will regularly communicate with the Board. Investment Committee summaries shall be drafted after each meeting and presented to the Board at the following Board of Directors meeting. The summaries may be kept and filed with the corporate records.

#### **V. Resources and Authority of the Investment Committee**

The Investment Committee will provide its recommendations to the Board, but the Board shall not be required or obligated to adopt or implement the advice or recommendations received from the Investment Committee and the Investment Committee shall not have or exercise any of the powers of the Board as provided under Section 5.1 or 5.2 in the LCHF Bylaws.