

Foundation Policy Profile



Purposes of the Foundation

The purposes of this charitable foundation are those stated in the Foundation's articles of incorporation. Under the Code (Internal Revenue Code of 1986), the purpose of the charitable organization must be limited in its articles of incorporation to the purposes permissible under Section 501(c)(3) of the Code. The purposes clause in the Foundation's Articles of Incorporation is as follows:

The Great Lakes Foundation is organized exclusively for scientific, educational, charitable, and benevolent purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code, as amended, and section 103.05(a) of the Illinois General Not for Profit Corporation Act of 1986, as amended, including, but not limited to, the following purposes: to assemble and publish detailed information about harbors, anchorages, and wilderness cruising areas in the Great Lakes; to promote marine safety through educational publications and safety at sea seminars; and to further the appreciation and understanding of the Great Lakes wilderness and ecology.

Investment Policy

The purpose of this fund is to provide the financial resources to make annual financial grants to the entities involved in the preservation, betterment and use of the Great Lakes.

To preserve and expand this grant activity over the long term the funds' primary objective should be conservative capital growth. With this in mind, a target allocation of 75% to equities and 25% to fixed income is deemed appropriate. The equity portion of the account should be invested in high quality, well managed companies that generate above average financial returns. To achieve proper diversification the fixed income portion should be invested in well managed no load bond mutual funds.

The investment focus off the fund should be long term.