



## II. FISCAL IMPACT ANALYSIS

**A. Five Year Summary of Fiscal Impact:**

Fiscal Years	2013	2014	2015	2016	2017
Capital Expenditures	_____	_____	_____	_____	_____
Operating Costs	_____	_____	_____	_____	_____
External Revenues	_____	_____	_____	_____	_____
Program Income (County)	_____	_____	_____	_____	_____
In-Kind Match (County)	_____	_____	_____	_____	_____
<b>NET FISCAL IMPACT</b>	_____	_____	_____	_____	_____

# **ADDITIONAL FTE  
POSITIONS (Cumulative)**

Is Item Included in Current Budget?    Yes \_\_\_\_\_    No X  
Budget Account No.:    Fund \_\_\_\_\_ Agency \_\_\_\_\_ Org. \_\_\_\_\_ Object \_\_\_\_\_  
Program Code \_\_\_\_\_

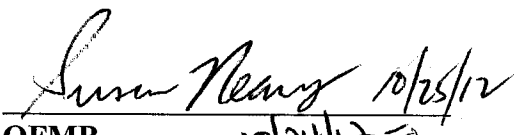
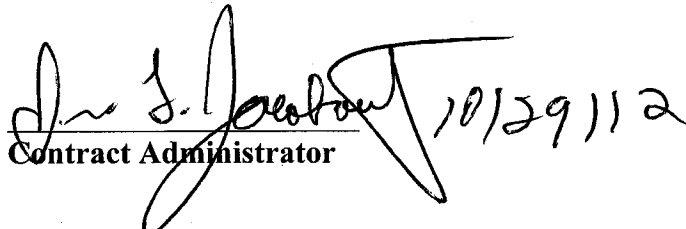
**B. Recommended Sources of Funds/Summary of Fiscal Impact**

Fiscal impacts cannot be determined at this time.

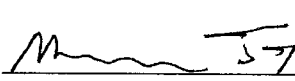
**C. Department Fiscal Review:** *JP*

### III. REVIEW COMMENTS

**A. OFMB Fiscal and /or Contract Administrator Comments:**

 _____ OFMB <i>cc 10/24/12 10/25/12</i>	 _____ Contract Administrator <i>10/29/12</i>
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**B. Legal Sufficiency:** *JS*

  
\_\_\_\_\_  
Assistant County Attorney

**C. Other Department Review:**

\_\_\_\_\_  
Department Director

AGREEMENT  
BETWEEN  
PALM BEACH COUNTY  
AND  
WILDLIFE FOUNDATION OF FLORIDA, INC.

THIS AGREEMENT is made and entered into this \_\_\_ day of \_\_\_\_\_, 2012, by and the WILDLIFE FOUNDATION OF FLORIDA, INC., a Florida nonprofit corporation ("WFF"), and PALM BEACH COUNTY ("County"), a political subdivision of the State of Florida, both being referred to collectively as the Parties.

WITNESSETH

WHEREAS, the Parties are concerned with the current and long-term health of Florida's natural and artificial reefs; and

WHEREAS, the Parties recognize the potential damage to the reefs from indiscriminate use of boat anchors; and

WHEREAS, the Parties recognize the value of mooring buoys to lessen harm done to reefs by boat anchors, by providing boaters with an alternative means to secure their boats; and

WHEREAS, the Parties believe that their cooperative efforts will enhance the mooring buoy program and ultimately Palm Beach County's reefs; and

WHEREAS, WFF, a citizen support organization created pursuant to Section 379.223, Florida Statutes is acting consistent with that statute in accepting the obligations of this Agreement; and

WHEREAS, WFF has the professional staff and experience necessary to work with the County to solicit for and raise funds; to acquire, receive, hold and administer monies donated in support of the County's mooring buoy program; and, if directed by the County, to enter into contracts in furtherance of the County's mooring buoy program, as provided in this Agreement; and

WHEREAS, Palm Beach County wishes to authorize WFF to establish and manage a donor fund, which will accept private donations from interested donors for the purchase, installation, maintenance and monitoring of the mooring buoys to be placed at Palm Beach County's reefs and for education, publications and research related to the County's mooring buoy program.

NOW, THEREFORE, in consideration of the mutual covenants, promises and representations herein, the parties agree as follows:

1. Recitals. The above recitals are true and correct and incorporated herein.

2. Obligations of WFF.

(A) Upon execution of this Agreement, WFF shall establish a donor fund for receipt of monies donated for the purchase, installation, maintenance and monitoring of the mooring buoys to be placed at Palm Beach County's reefs and for education, publications and research related to the County's Mooring Buoy Program. (Hereinafter "the Fund"). The Fund shall be called the Palm Beach County Mooring Buoy Fund. Upon execution of this Agreement, WFF shall place all monies into the Fund that it currently possesses that were previously donated to WFF for the purchase, installation, maintenance and monitoring of the mooring buoys placed at Breaker's Reef, Palm Beach County.

(B) WFF will manage the Fund in accordance with WFF's investment policy, which is attached hereto as Exhibit "A", and any interest generated will be deposited into the Fund.

(C) At least annually, the WFF will work with County staff to review and develop an annual Marketing Plan. The Plan will detail specific actions for generating sources of funds, such as grants, private and commercial donations, sponsorships, and endowment giving. The initial draft Plan will be provided to the County within 60 days of execution of this Agreement.

(D) Any and all donations made to WFF in accordance with this Agreement to be placed in the Fund and any and all proceeds from such donations shall be used exclusively in support of the Fund, less WFF's External Accounts Fee charged to administer the Fund, which is described in Exhibit "B".

(E) WFF will provide all appropriate IRS documentation to all donors and prospective donors.

(F) On at least a quarterly basis in each calendar year, WFF will provide the County with a written report of all donations received during the quarter and the balance of all monies in the Fund as of the date of the report. WFF will identify any donations earmarked for a specific purpose and the amount of such donation.

(G) WFF will maintain the confidentiality of the identity of any donor or prospective donor who wishes to remain anonymous as provided in section 379.223, Fla. Stat.

(H) WFF will disburse monies to the County upon receipt of a proper invoice from the County, as provided in paragraph 3(B) of this Agreement.

(I) WFF shall not be liable to third parties for contracting decisions of the County and payments to the County that are made in accordance with this Agreement.

3. Obligations of the County.

(A) The County will be solely responsible for making decisions related to the purchase, installation, maintenance and monitoring of the mooring buoys to be placed on Palm Beach County's reefs and relating to education, publications and research related to the County's mooring buoy program.

(B) The County will submit invoices to WFF for payment as needed. Invoices shall include a reference to this Agreement, identify the intended use of the monies required and identify the amount of monies required. Invoices shall be in sufficient detail for pre audit and post audit review. The Director of the Palm Beach County Department of Environmental Resources Management or his designee shall approve each invoice before it is sent to WFF.

4. Funding. The Fund is entirely dependent on contributions voluntarily made to the Fund by donors. The Parties, as appropriate, will work together to solicit prospective donors to contribute to the Fund.

5. Term. The term of this Agreement shall begin upon execution by the Parties and shall expire ten years from the date of execution, unless extended by mutual consent of the Parties or terminated as provided herein.

6. Notice. All notices required in this Agreement shall be sent by certified mail, return receipt requested, hand delivery, other delivery service requiring signed acceptance or facsimile with confirmation of receipt to:

WFF at:  
Charles B. Boston  
Wildlife Foundation of Florida  
P.O. Box 11010  
Tallahassee, FL 32302  
Fax: 850-921-5786

Palm Beach County at:  
Robert Robbins, Director  
Department of Environmental Resources Management  
2300 N. Jog Rd., 4<sup>th</sup> floor  
West Palm Beach, FL 33411-2743  
Fax: 561-233-2414

7. Termination.

(A) If a Party fails to fulfill its obligations under this Agreement in a timely and proper manner, the Party not in default shall have the right to initiate termination of this Agreement by giving written notice of any deficiency in the performance of the Agreement and its intent to terminate unless the deficiency is corrected. The Party in default shall then have thirty (30) days from receipt of notice to correct the stated deficiency. If the defaulting Party fails to correct the deficiency within this time and unless otherwise agreed by the Parties, this Agreement shall terminate at the expiration of the thirty (30) day time period. This Agreement may also be terminated, in whole or in part, by either Party, with or without cause, by providing thirty (30) days written notice to the other Party.

(B) If upon the date of termination of this Agreement WFF has possession of monies donated to the Fund that have not been disbursed to the County, WFF shall be solely responsible for disbursing those funds to the County within 60 days of termination and the County shall be obligated to spend the funds consistent with the intent of the donor.

8. Indemnification. The County acknowledges the waiver of sovereign immunity for liability in tort contained in Florida Statutes Section 768.28 and acknowledges that such statute permits actions at law against the County to recover damages in tort for money damages up to the amounts set forth in such statute for injury or loss of property, personal injury or death caused by the negligence or wrongful act or omission of an employee of the County while acting within the scope of the employee's office or employment under circumstances in which the County, if a private person, would be liable under the general laws of the State.

9. Remedies. This Agreement shall be governed by the laws of the State of Florida. Any legal action necessary to enforce the Agreement will be initiated in Palm Beach County. No remedy herein conferred upon any Party is intended to be exclusive of any other remedy, and each and every such remedy shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity, by statute or otherwise. No single or partial exercise by any Party of any right, power, or remedy hereunder shall preclude any other or further exercise thereof.

10. No Joint Venture/Scope of Authority. This Agreement shall not create a joint venture, partnership, principal/agent, employer/employee or similar relationship between the Parties, and under no circumstances shall a Party's agents or employees be considered



agents or employees of any other Party. No Party is authorized to assume or create any obligations or make any contracts, agreements, representations on behalf of any other Party, unless specifically authorized in writing by such Party.

11. Public Entity Crimes. As provided in F.S. 287.132-133, by entering into this agreement or performing any work in furtherance hereof, each Party certifies that it, its affiliates, suppliers, subcontractors and consultants who will perform hereunder, have not been placed on the convicted vendor list maintained by the State of Florida Department of Management Services within the 36 months immediately preceding the date hereof. This notice is required by F.S. 287.133(3)(a).

12. Records. Records related to this Agreement shall be maintained by the Parties and made available to either party upon request at all times during the period of this Agreement and for five (5) years after termination as otherwise provided herein. Copies of documents and records related to this Agreement shall be furnished or made available to a Party upon request. In the event that the Parties should become involved in a legal dispute with a third party arising from performance under this Agreement, the Parties shall extend the period of maintenance for all records relating to the Agreement until the final disposition of the legal dispute, and all such records shall be made readily available to the Parties.

13. Non-discrimination. No person, on the grounds of to race, color, religion, disability, sex, age, national origin, ancestry, marital status, familial status, sexual orientation, gender identity and expression shall be excluded from participation in, be

denied the proceeds or benefits of, or be otherwise subjected to discrimination in performance of this Agreement.

14. Public Records. The Parties shall allow public access to all documents and materials related to this Agreement in accordance with the provisions of Chapter 119, Florida Statutes. Should a Party assert any exemptions to the requirements of Chapter 119 and related Statutes, the burden of establishing such exemption, by way of injunctive or other relief as provided by law, shall be upon the Party asserting the exemption.

15. Inspector General. Palm Beach County has established the Office of the Inspector General in Palm Beach County Code, Section 2-421 - 2-440, as may be amended. The Inspector General's authority includes but is not limited to the power to review past, present and proposed County contracts, transactions, accounts and records, to require the production of records, and to audit, investigate, monitor, and inspect the activities of the WFF, its officers, agents, employees, and lobbyists in order to ensure compliance with contract requirements associated with this Agreement and detect corruption and fraud pertaining to this Agreement. Failure to cooperate with the Inspector General or interfering with or impeding any investigation shall be in violation of Palm Beach County Code, Section 2-421 - 2-440, and punished pursuant to Section 125.69, Florida Statutes, in the same manner as a second degree misdemeanor.

16. Entirety of Agreement. The Parties agree that this Agreement sets forth the entire agreement between the Parties, and that there are no promises or understandings other than those stated herein. None of the provisions, terms and conditions contained in this

Agreement may be added to, modified, superseded or otherwise altered, except by written instrument executed by the Parties.

WHEREFORE, the Parties have caused this Agreement to be executed by their authorized representatives on the date first written above.

ATTEST:  
SHARON R. BOCK  
CLERK AND COMPTROLLER

PALM BEACH COUNTY, FLORIDA  
FOR ITS BOARD OF COUNTY  
COMMISSIONERS

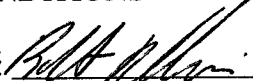
BY: \_\_\_\_\_  
DEPUTY CLERK

BY: \_\_\_\_\_  
CHAIR


APPROVED AS TO FORM  
AND LEGAL SUFFICIENCY

APPROVED AS TO TERMS AND  
CONDITIONS

BY:  \_\_\_\_\_  
ASSISTANT COUNTY ATTORNEY

BY:  \_\_\_\_\_  
DIRECTOR, ENVIRONMENTAL  
RESOURCES MANAGEMENT

WILDLIFE FOUNDATION OF FLORIDA,  
INC., a Florida nonprofit corporation

BY:  \_\_\_\_\_  
Will Bradford,  
Chief Financial Officer

FEI/EIN 593277808

**Exhibit A**

WILDLIFE FOUNDATION OF FLORIDA  
ESTABLISHED | 1994

**Investment Policy  
Of The  
Wildlife Foundation  
of Florida**

Approved and adopted August 31, 2009  
Replaces all previous Investment Policies

WILDLIFE FOUNDATION OF FLORIDA  
ESTABLISHED 1994

**Background and Overview**

This Investment Policy statement represents a full update of the Investment Policy (Policy) of the Wildlife Foundation of Florida (the Foundation) and revokes all previous written policies, changes, and revisions.

Multiple changes and revisions in the two and one half years since the initial policy inception are hereby consolidated and incorporated into one new, updated document. This complete revision leads to a clearer, more understandable statement of our Investment Policy and outcomes.

As a financially maturing organization, with increased financial sophistication, investment portfolio diversification, and added internal financial management capability, it was felt by the Finance and Audit Subcommittee and Board of Directors that the time was ripe for a significant update in the Investment Policy. The update would reflect this maturation in capability and need for accounting for more complex investment approaches.

The growth of assets under management, and the variety of asset types and asset management agreements in place, has necessitated a thorough, prudent re-assessment of the investment policy. This new policy provides for multiple asset management approaches, based on the type of asset under management, and does not rely on a single policy to guide all types of assets.

The Foundation has recently enhanced its financial procedures and asset management software tools to allow for more granular tracking, management, and understanding of the asset portfolio. With real-time management tools comes real-time cash flow and asset management, transparency, and better financial oversight and assurance. This new Investment Policy recognizes these new enhanced capabilities will allow the Foundation to more prudently track, manage, and protect the assets entrusted to its care.

In addition to increases in financial capability, recent financial studies have increased understanding of the Foundation's funds under management by fund type and provided a better understanding of the shared and individual risks associated with each of these diverse funds. This research indicated the need for a more detailed Investment Policy to address the various types of risk tolerance associated with these diverse investment fund types.

Most importantly, better asset allocation and management tools are now available to allow for tracking of each distinct fund classification. These tools enable better, more prudent management and the foundation has, after careful consideration and discussion by the Finance and Audit Subcommittee and the Board of Directors, chosen to update and improve our financial management strategies.

*By design, full implementation of this policy will not take place until June 30, 2008.*

WILDLIFE FOUNDATION OF FLORIDA  
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**I. Purpose of the Policy Statement**

This Policy Statement outlines goals and objectives for the Wildlife Foundation of Florida Funds. The policy includes, but is not restricted to : 1) general operating reserves, 2) project specific assets, 3) internally restricted reserve assets, 4) long-term assets, and 5) endowment assets of other vehicles set forth for the general or specific purpose of maintaining, aiding or financing the operations and existence of the Foundation. This Policy is created to provide guidelines for the investment managers responsible for managing the Foundation's assets, the Foundation's Finance & Audit Subcommittee , the Board of the Foundation, as well as the Executive Director and Chief Financial Officer.

It is understood that there can be no guarantees about the attainment of the goals or investment objective outlined herein.

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**II. Information about the Wildlife Foundation of Florida**

Florida is like no other place on earth. And no other organization celebrates and protects the states natural communities, recreational resources and outdoor heritage like the Wildlife Foundation of Florida.

A major link between residents and the state's Fish and Wildlife Conservation Commission, the Foundation is a not-for-profit alliance dedicated to helping the commission enhance the state's natural resources, which are so vital to Floridians and to the state's tourism industry. The Foundation provides assistance, funding and promotional support for the Commission which is the state agency responsible for managing Florida's wildlife and fish populations.

As a not-for-profit, non-political statewide financing and action group entering its second decade of service to the state, the Wildlife Foundation of Florida is a preeminent advocate for Florida's fish and wildlife resources. Dedicated to preserving Florida's fish and wildlife for future generations, the Foundation raises funds for the Florida Fish and Wildlife Conservation Commission and other organizations engaged in science-based nature conservation, management, law enforcement, education and research activities.

**Donors can look to the Foundation for:**

- Financing of programs to preserve and restore the plants, animals and natural communities that represent the unparalleled diversity of life in Florida.
- Creating effective partnerships with towns, businesses, organizations, and people throughout Florida.
- A commitment to serve the public and facilitate participation in resource management activities.
- Creating opportunities for all residents and visitors to use, enjoy, and learn about the state's fish and wildlife resources.

**III. Information about the Investment Policy**

The investment Policy Statement is designed to include various asset classes mentioned in Section I, to generate consistent, competitive returns while reducing unsystematic risk.



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**IV. Responsibilities of Interested Parties**

The Responsibilities for overseeing the Foundation's assets rests with the Finance & Audit Subcommittee. The Finance & Audit Subcommittee may appoint investment managers to manage the Foundation's assets. All investment policy and manager selection decisions must be approved by the Board.

The Finance & Audit Subcommittee is also responsible for defining the investment objectives and policies for the Foundation's assets. It is expected that these objectives and policies will be used as selection criteria in the manager identification process, in the final selection of investment managers, and in direct investments made by the Foundation. The Finance & Audit Subcommittee has the responsibility to recommend changes in the Investment Policy for the approval of the Board and to implement approved policy, guidelines, and objectives.

The Finance & Audit Subcommittee is responsible for evaluating each investment manager's performance, as well as, the manager's adherence to the Investment Policy. The Finance & Audit Subcommittee has the responsibility to monitor and implement changes.

**V. Responsibility of the Investment Managers**

Each investment manager is expected to manage the assets pledged for management in a manner consistent with the investment objectives, guidelines, and constraints outlined in this statement. Each investment manager shall, at all times, be registered in good standing as an investment advisor under the Investment Advisor Act of 1940, or be a Trust Company of Bank, and shall acknowledge, in writing, that it is a fiduciary to these assets. The assets pledged for management will be managed by professionals with proven track records.

Except as noted, the investment manager shall have the discretion to determine the portfolio's individual securities.

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The investment manager is expected to operate within an overall asset allocation strategy defining the portfolio's mix of asset classes. This strategy, described below and in the manager specific investment policy, sets a percentage target for the amount of the portfolio's assets allocated to any specific asset or investment class. The allocation strategy defines the allowable shifts between the various asset and investment classes, above and below the target allocations.

The main Investment Guidelines for the equity portion of the assets is to be implemented:

- A balance of stocks, bonds and cash instruments will be utilized, consistent with prudent person standards.
- Ranges for each type of investment have been established.
- The Subcommittee will review recommendations from the investment managers, as they are presented.
- The investment managers will take no actions to re-allocate funds without specific Finance & Audit Subcommittee guidance.
- The investment plan will always include a diverse range of investments.
- Management fees on the invested funds are to be kept at a minimum.
- Until such time as liquid assets exceed \$5 million, simple and basic financial instruments will be used to achieve fund goals.

## **VI. *Investment Objectives***

The overall investment objective for the aggregate of the Foundation's assets is to focus primarily on a conservative investment strategy minimizing the unsystematic risk of the marketplace. This total rate of return approach emphasizes both growth of principal and current income. The Finance & Audit Subcommittee will monitor the portfolio's performance on a quarterly basis and will re-evaluate any manager's progress toward meeting the investment objectives outlined below over a three to five year rolling time period, unless otherwise noted.

Investment objectives and policies are adopted in order to establish target asset allocations as well as permissible ranges around those target allocations.

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For investment return objectives to be meaningful, they must:

- Reflect the policy objectives of the Foundation.
- Be quantified and clearly measurable so that performance can be evaluated.
- Incorporate time specific horizons consistent with the Foundation's investment horizons.
- Be stated in real (inflation-adjusted) terms.
- Allow for required spending needs.

It is desired that the aggregate portfolios produce "market level returns", as represented by the benchmark index or mix of indices reflective of the assets under management return objectives and risk tolerance. The benchmark, or "policy index", to be used will be the blended return based upon asset allocation for the portfolio; returns generated by the Standard and Poor's 500 Index for the equity portion of the assets; Money Market Index quoted in the major financial newspapers, such as Investors Business Daily or Financial Times, for the short-term money market funds; and Lehman Brother's Bond Index for the fixed income investments.

The real return objective of the total portfolio is CPI (quoted as noted above) +3% also measured on the arithmetic mean basis, annualized over a three year time period.

### ***VII. Risk Tolerance***

The total return objectives are to be achieved at a moderate to conservative risk level, with a goal of relatively consistent annual returns, while acknowledging some potential for negative returns in any one year.

### ***VIII. Asset Allocation Strategy***

In order to determine an appropriate investment allocation mix, the Finance & Audit Subcommittee must consider whether risk is shared with the owner of the funds. The Subcommittee will also consider the investment horizon of the assets. To achieve the total return objectives for the assets available for investment, six allocation mixes should be maintained as follows:

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**Aggressive Portfolio – for Long Term Shared Risk Assets**

- No more than 85% in stocks and equity instruments
- No more than 30% in bonds and bond-based instruments
- No more than 10% in cash instruments

**Moderately Aggressive Portfolio – for Long Term Shared Risk Assets**

- No more than 70% in stocks and equity instruments
- No more than 45% in bonds and bond-based instruments
- No more than 10% in cash instruments

**Moderate Portfolio – for Long Term Shared Risk Assets**

- No more than 60% in stocks and equity instruments
- No more than 50% in bonds and bond-based instruments
- No more than 20% in cash instruments

**Moderately Conservative Portfolio – for Long Term Shared Risk Assets**

- No more than 40% in stocks and equity instruments
- No more than 60% in bonds and bond-based instruments
- No more than 25% in cash instruments

**Conservative Portfolio – for Short Term Assets**

- No more than 30% in stocks and equity instruments
- No more than 60% in bonds and bond-based instruments
- No more than 30% in cash instruments

**Principal Protection Portfolio – Operating Assets & as designated by Fund Owner**

- 100% in cash instruments

**Available Cash and Cash Instruments:**

By Board policy, the amount of each fund shall consist of two parts:

(1) The Foundation shall be required to maintain a portion of the fund in available liquid assets to manage cash flow. These funds are invested in highly liquid and secure assets, such as laddered CD accounts or money market funds, depending on the relative return offered. The required liquid balance of each fund will be determined by the Chief Financial Officer using historical trending analysis and quarterly spend plans where provided by Fund Owners.

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(2) All monies above the required liquid balance will be invested according to the Allocation Mix applicable to the Fund.

**Investment Guidelines**

The investment model will be managed quarterly by the Subcommittee at its quarterly meetings.

The percent of funds in each investment type and the bracketed range for each investment type may be revised at these quarterly meetings.

Should financial conditions change substantially, and should new information or recommendations come to light at these quarterly meetings, the Subcommittee will make additional policy recommendations to the Board of Directors about changes in investment policy.

Gifts of stock to the Foundation shall be immediately liquidated and redistributed according to investment policies.

The Foundation shall not take gifts of used cars or boats.

**Allocation of interest earnings to the General Fund of the Foundation**

Interest and gains on Endowment Funds and Restricted Funds where the Foundation is allowed by agreement to keep the gains shall be transferred monthly to the Endowment Interest Account.

The Finance & Audit Subcommittee shall annually approve a distribution from the Endowment Interest Account to go to the capital and operating budgets of the Foundation. This amount will be reviewed on an annual basis and is not to exceed 50% of the Endowment Interest Account. The distribution will be allocated on a monthly basis.

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**Endowment Assets and Other Long-Term Investment Assets:**

These assets shall initially be invested according to the Conservative Portfolio allocation matrix. The asset allocation, performance monitoring, and risk monitoring shall be performed by the Finance & Audit Subcommittee. Once the account balance reaches \$500,000, these assets shall be invested according to the Moderate Portfolio.

The Finance & Audit Subcommittee will monitor the aggregate asset allocation on the assets under management based upon the information received from the periodic account statements and investment reports from the various investment managers. The rebalancing of the portfolios shall take place quarterly or as deemed appropriate by the Finance & Audit Subcommittee.

**Operating Principals**

***Staff should draft all donor documents consistent with the above policy on donations.***

***Deviations from the asset mix guidelines may be authorized in writing by the Board of the Wildlife Foundation of Florida at the recommendation of the Finance & Audit Subcommittee, when it is determined that this deviation to the guidelines set forth herein will not constitute a material departure from the spirit of the target allocations in this Policy Statement.***

**IX. Investment Policies and Constraints**

In general, the securities in the total portfolio should be of a quality that makes them readily liquid. Equity investments utilized should be issued by companies with a minimum market capitalization of \$100 million at the time of purchase. These securities may include common stocks, convertible bonds, preferred stocks, American Depositary Receipts (of Shares). Basket indices, such as SPDR's, Diamonds, or QQQ's may be utilized. Fixed income securities may include bonds and notes issued by the U.S. Government and its Agencies and leading U.S. corporations. Investments in low-grade bonds, as well as, foreign debt instruments should be kept to a minimum, and only allowed in the long-term pools of assets. Municipal securities may be utilized only when they provide distinct yield and/or security advantage.

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Domestic securities purchased should be registered with the Securities and Exchange Commission, traded on a recognized national exchange or over-the-counter market, and conform to the liquidity constraints already described.

To provide for diversification in the asset allocation mix, investments in any individual security should not exceed approximately 5% of the total market value of the portfolio. The only exception to this guideline is U.S. Government and Agency securities. Likewise investments in any industry should not exceed approximately 10% of the total market value of the portfolio - the exception being U.S. Government and Agency securities. Diversification will be maintained both between and within sectors and industries.

**X. Meeting and Communication with the Investment Managers**

All of the investment managers should meet with the Finance & Audit Subcommittee at least annually to review and explain the portfolio's investment results. Written reports of interim performance should be provided on a quarterly basis and via telephone conference as needed. Any material event that affects the ownership, style drift, significant underperformance, money manager department, or any other material event must be reported immediately to the Finance & Audit Subcommittee. It is preferred that any investment advisor hired by the Finance & Audit Subcommittee should meet with the Subcommittee at least semiannually to review investment strategy, asset allocation and manager's performance.

**XI. Performance Evaluation**

As noted above, the Finance & Audit Subcommittee will monitor the total performance for the assets available for investment at least on a quarterly basis. The rebalancing of the portfolios shall take place quarterly or as deemed appropriate by the Finance & Audit Subcommittee. This will comprise a detailed analysis of the performance of said assets in achieving the investment objectives outlined in this document over a three to five year time horizon. This investment performance evaluation should be based upon the performance reports provided by the investment managers.

Performance should be evaluated in terms of rates of return in percentages and changes in dollar value. The returns should be compared to the appropriate market indices as discussed above in this document, for the most recent and for

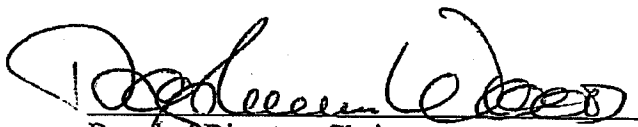
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annual and cumulative prior time periods. The asset allocation for assets under management should be reported on a quarterly basis as well.


Risk, as measured by volatility, or standard deviation, can be evaluated after five quarters of performance history has been accumulated. An attribution analysis, when available, would be used to further advise the Finance & Audit Subcommittee, and the Board, on how much of the portfolio manager's performance is due to their management decisions. It is expected that the analysis set forth herein will use the "Policy Index" defined in Section VI as a performance benchmark for both evaluating returns achieved and levels of risk taken.

**XII. Approval of the Investment Policy**

The Investment Policy as set forth in this document will revoke all previous written policies set forth by the Finance & Audit Subcommittee, and approved by the Board of Directors of the Wildlife Foundation of Florida, Inc.

  
Board of Directors Chair  
Mrs. Daphne Wood

Sept 30 2009  
Date

  
Finance & Audit Committee Chair  
Mr. Thomas B. Kibler

Sept 23, 2009  
Date



**Exhibit B**

**WILDLIFE FOUNDATION OF FLORIDA**  
ESTABLISHED | 1994

**Rate Schedule as of 7/1/08**

Administration Fee – Front End charge on all funds received

FWC Section Accounts	10%*
Mitigation Accounts	10%*
FWC Employee Disaster Relief	10%
Trustee Accounts	0%
Directed Gift Accounts	10%*
External Accounts	10%*

\* 7% when cumulative annual deposits will be greater than \$50,000 or  
5% when cumulative annual deposits will be greater than \$100,000

Management Fee – Annual charge on Total Assets Under Management

Trustee Accounts	2%
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**CERTIFICATE  
(Corporation)**

The undersigned hereby certifies that the following are true and correct statements:

1. That he/she is the Secretary of Wildlife Foundation of Florida, a corporation organized and existing in good standing under the laws of the State of Florida hereinafter referred to as the "Corporation", and that the following Resolutions are true and correct copies of certain Resolutions adopted by the Board of Directors of the Corporate as the 17<sup>th</sup> day of September, 20 12, in accordance with the laws of the State of the state of incorporation of the Corporation, the Articles of Incorporation and the By-laws of the Corporation.

**RESOLVED**, that the Corporation shall enter into that certain Agreement between Palm Beach County, a political subdivision of the State of Florida and the Corporation, a copy of which is attached hereto, and be it

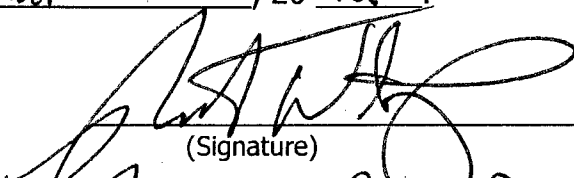
**FURTHER RESOLVED**, that Will Bradford, the CFO of the Corporation, is hereby authorized and instructed to execute such Agreement and such other instruments as may be necessary and appropriate for the Corporation to fulfill its obligations under the Agreement.

2. That the foregoing resolutions have not been modified, amended, rescinded, revoked or otherwise changed and remain in full force and effect as of the date hereof.

3. That the Corporation is in good standing under the laws of the State of Florida or its state of incorporation, if other, and has qualified, if legally required, to do business in the State of Florida and has the full power and authority to enter into such Agreement.

**IN WITNESS WHEREOF**, the undersigned has set his hand and affixed the Corporate Seal of the Corporation the 5<sup>th</sup> day of October, 20 12.

(CORPORATE SEAL)

  
(Signature)  
Rick Wilen, Executive Director  
(Print Signatory's name & title)

**SWORN TO AND SUBSCRIBED** before me this 5<sup>th</sup> day of October, 20 12, by the Secretary of the aforesaid Corporation, who is personally known to me OR who produced \_\_\_\_\_ as identification and who did \_\_\_\_\_ take an oath.



  
(Notary Signature)

Karen L'Heureux  
(Print Notary's Name) **NOTARY PUBLIC**

State of Florida at Large  
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## Detail by Entity Name

### Florida Non Profit Corporation

WILDLIFE FOUNDATION OF FLORIDA, INC.

### Filing Information

**Document Number** N94000005029  
**FEI/EIN Number** 593277808  
**Date Filed** 10/12/1994  
**State** FL  
**Status** ACTIVE  
**Last Event** AMENDMENT  
**Event Date Filed** 05/10/1999  
**Event Effective Date** 07/01/1999

### Principal Address

620 S MERIDIAN ST  
TALLAHASSEE FL 32399-1600

### Mailing Address

P.O. BOX 11010  
TALLAHASSEE FL 32302

Changed 01/27/2000

### Registered Agent Name & Address

BRADFORD, JAMES W  
620 S MERIDIAN ST  
TALLAHASSEE FL 32399-1600 US

Name Changed: 01/27/2011

### Officer/Director Detail

#### **Name & Address**

Title C

WOOD, DAPHNE  
676 LIVE OAK LANE  
MONTICELLO FL 32344

Title CEO

BOSTON, CHARLES B  
1335 SEALE DRIVE  
ALPHARETTA GA 30022

Title T

KIBLER, THOMAS B

3715 KIBLER RANCH ROAD  
MYAKKA CITY FL 34251

Title S

WILEY, NICK  
620 S MERIDIAN ST  
TALLAHASSEE FL 32399

Title CFO

BRADFORD, JAMES W  
620 S MERIDIAN ST  
TALLAHASSEE FL 32399

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Report Year	Filed Date
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2011	01/27/2011
2012	01/11/2012

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**2012 NOT-FOR-PROFIT CORPORATION ANNUAL REPORT**

**DOCUMENT# N94000005029**

**FILED  
Jan 11, 2012  
Secretary of State**

**Entity Name:** WILDLIFE FOUNDATION OF FLORIDA, INC.

**Current Principal Place of Business:**

**New Principal Place of Business:**

620 S MERIDIAN ST  
TALLAHASSEE, FL 323991600

**Current Mailing Address:**

**New Mailing Address:**

P.O. BOX 11010  
TALLAHASSEE, FL 32302

**FEI Number:** 59-3277808

**FEI Number Applied For ( )**

**FEI Number Not Applicable ( )**

**Certificate of Status Desired ( )**

**Name and Address of Current Registered Agent:**

**Name and Address of New Registered Agent:**

BRADFORD, JAMES W  
620 S MERIDIAN ST  
TALLAHASSEE, FL 323991600 US

The above named entity submits this statement for the purpose of changing its registered office or registered agent, or both, in the State of Florida.

**SIGNATURE:**

\_\_\_\_\_  
Electronic Signature of Registered Agent

\_\_\_\_\_  
Date

**OFFICERS AND DIRECTORS:**

**Title:** C  
**Name:** WOOD, DAPHNE  
**Address:** 676 LIVE OAK LANE  
**City-St-Zip:** MONTICELLO, FL 32344

**Title:** CEO  
**Name:** BOSTON, CHARLES B  
**Address:** 1335 SEALE DRIVE  
**City-St-Zip:** ALPHARETTA, GA 30022

**Title:** T  
**Name:** KIBLER, THOMAS B  
**Address:** 3715 KIBLER RANCH ROAD  
**City-St-Zip:** MYAKKA CITY, FL 34251

**Title:** S  
**Name:** WILEY, NICK  
**Address:** 620 S MERIDIAN ST  
**City-St-Zip:** TALLAHASSEE, FL 32399

**Title:** CFO  
**Name:** BRADFORD, JAMES W  
**Address:** 620 S MERIDIAN ST  
**City-St-Zip:** TALLAHASSEE, FL 32399

I hereby certify that the information indicated on this report or supplemental report is true and accurate and that my electronic signature shall have the same legal effect as if made under oath; that I am an officer or director of the corporation or the receiver or trustee empowered to execute this report as required by Chapter 617, Florida Statutes; and that my name appears above, or on an attachment with all other like empowered.

**SIGNATURE:** JAMES W. BRADFORD

CFO

01/11/2012

\_\_\_\_\_  
Electronic Signature of Signing Officer or Director

\_\_\_\_\_  
Date