

## Foundation partnership with Gonzaga University

In December 2020, the Board of Directors for the Gonzaga Prep Foundation approved an investment advisory agreement with Gonzaga University, entrusting the financial management of \$13.5 million of the foundation's assets to the university's outstanding investment team. "This partnership brings significant advantages to Prep," said Foundation Board Chair, Ezra Eckhardt '88, "and will strengthen the ability of our Foundation to support our mission and students for future generations." In the first six months, the foundation has grown to \$16.9 million.

Although the Foundation Board maintains the fiduciary responsibility to oversee the Foundation assets, through this partnership Prep will gain dedicated oversight by GU's investment team, have access to a broader array of investment opportunities, and reduce the investment management expenses. The idea for the partnership was first raised by GU's Chief Financial Officer, Joe Smith: "This partnership is a natural extension of the university's longstanding collaboration with Gonzaga Prep," said Smith.

"Working together in this way will strengthen the opportunity for both organizations to steward and deploy endowed gifts to educate students as guided by our shared Jesuit mission." Gonzaga Prep President, Michael Dougherty, expressed gratitude for the work that made the partnership possible: "Our Foundation is currently at a peak thanks to the stewardship of our longstanding investment committee, including Craig Hart '79, Kevin West '81, Claudio Phillips '79, Jan Karel '82, David Austin '92 and Jerry Bosch '77. It is through their dedication, and especially the leadership of our former CFO, Marlis Petersen Spawn '85 and legal counsel from Terry Kelly '76 that we are in a position to take advantage of this generous opportunity."