

[INSERT COMPANY NAME]
Investment Policy
January __, ___

OBJECTIVES

The company's primary objectives when investing excess cash are, in order of importance:

- Preservation of principal
- Maintenance of liquidity that is sufficient to meet cash flow requirements
- Maximize total return

ROLES AND RESPONSIBILITIES

Either the Company's Board of Directors, Chief Executive Officer, Chief Financial Officer or by any individual designated by them ("the Company") will review the company's cash flow requirements and determine the amount of liquidity required for working capital. Funds not required for working capital will be invested in a managed portfolio of fixed income securities within the guidelines set forth below. The Designee may employ the services of a Registered Investment Advisor to direct a portion or all of the investment activities of the Company consistent with the guidelines set forth in the investment policy.

The Company will review the investment policy annually.

INVESTMENT GUIDELINES

1. Approved Instruments

The funds will be invested only in fixed income instruments denominated and payable in U.S. dollars. The following investments are considered appropriate:

- Obligations of the U.S. government and its agencies
- Money market instruments including repurchase agreements, commercial paper, and negotiable certificates of deposit
- Money market funds registered according to SEC Rule 2a-7 of the Investment Company Act of 1940; fund size must be at least \$1 billion
- Corporate bonds
- Asset-backed securities
- Municipal Obligations

2. Prohibited Investments

- Collateralized debt obligations, collateralized loan obligations
- Structured investment vehicles
- Auction rate securities
- Extendable commercial paper

3. Credit Quality

At the time of purchase, short-term credit ratings must be rated A-1/P-1/F1 at a minimum by at least one of the Nationally Recognized Statistical Rating Organizations (NRSROs), specifically

Moody's, Standard & Poor's or Fitch. Securities of issuers with a long-term credit rating must be rated A- or A3 at a minimum by at least one NRSRO. Asset-backed securities must be rated AAA or equivalent by at least one NRSRO. Money Market funds must be rated AAA or equivalent by at least one NRSRO.

Municipal notes with only a short-term rating must be MIG1/SP-1/F1 at a minimum by at least one NRSRO. Tax-exempt commercial paper must have a rating of A-1/P-1/F1 at minimum by at least one NRSRO. Long-term municipal securities must be rated AAA by at least one NRSRO. However, municipal securities that have been pre-refunded, defeased or escrowed to maturity (ETMs) with U.S. Treasury or U.S. agencies securities do not require an AAA rating.

If securities are downgraded by one of the above rating agencies, notification of the downgrade and recommended action should be sent to the Company within two business days of the downgrade event. If a security's rating drops below the minimum ratings above, SAM will recommend the action to be taken in the downgrade notice, and may hold the security, unless specifically instructed to be sold by the Company.

Repurchase agreements will be at least 102 percent collateralized with securities issued by the U.S. government or its agencies.

4. Diversification

Securities of a single issuer valued at cost at the time of purchase should not exceed 5 percent of the market value of the portfolio or \$1 million, whichever is greater. For purposes of this diversification restriction, securities of a parent company, subsidiaries, entities acquired or merged will be combined. Securities issued by the U.S. Treasury and U.S. government agencies are specifically exempted from these restrictions.

5. Marketability/Liquidity/Trading

Issue size must be greater than or equal to \$50 million for corporate bonds, although exceptions are permissible with prior approval from the company. No single position in a corporate bond will equal more than 5 percent of the amount outstanding for that issue at time of purchase.

For accounting purposes, all investments will be designated as "Available for Sale" as defined by FASB Accounting Codification ASC320, "Investments- Debt and Equity Securities." Thus investments may be sold prior to maturity to preserve capital or to provide required liquidity or for other reasons determined by the Registered Investment Advisor. In addition, trading of securities is permitted by outside investment managers to realize capital gains or losses within the context of maximizing after-tax total return.

6. Maturity/Portfolio Duration

At the time of purchase, the final maturity of each security within the portfolio shall not exceed 24 months. The weighted average maturity of the portfolio will be no greater than 13 months.

In the case of securities with amortizing assets (i.e. asset backed securities), the average life of the security shall be used to determine the maximum maturity threshold and the weighted average maturity of the portfolio.

With respect to any eligible instrument that has an interest rate that is reset periodically, the reset date shall be used to determine the maximum maturity limit. The reset date should also be used for the weighted average maturity calculation.

7. Performance Measurement

The investment manager will meet with the Company no less than annually and will be available for regular telephone contact. Investment performance for the portfolio will be measured against the agreed upon benchmark.

Daily and monthly, the investment manager will provide statements of transactions and market valuation of portfolio assets on a security-by-security and portfolio basis including:

- Investment policy compliance verification reporting
- Risk analytics including duration analysis (by security and portfolio), sector exposure, credit ratings and comparisons relative to policy parameters
- Balance sheet, income statement and statement of cash flows summaries
- Interest accrual and amortization/accretion reporting
- Balance sheet classification per ASC 320 and ASC 230, and ASC 820 reporting
- Unrealized and realized gain/loss summaries, including applicable ASC 320 impairment disclosures
- Yield to maturity on cost and market
- Portfolio total return performance versus the agreed upon benchmark

The investment manager must be able to claim compliance with the CFA Institute's Global Investment Performance Standards (GIPS®) and provide an independent verification of that compliance upon request. Furthermore, the investment manager must provide annually a copy of their SSAE 16 report.

8. Transparency and Verification

Assets are to be held in a segregated third party custodial account with separate custody agreement executed between the custodian and the company. The SSAE 16 report of the custodian will be provided annually.

Name, Title

Date