INVESTMENT POLICY STATEMENT TEMPLATE

The following is a basic outline of the elements that should be included in a client file to support an Investment Policy Statement. Each Investment Policy Statement should be established based on that client's particular situation, including objectives and risk tolerance.

I. ACCOUNT TYPE / CLIENT TYPE

II. ACCOUNT / CLIENT INFORMATION

III. CLIENT'S GOALS & OBJECTIVES WORKSHEET

IV. INVESTMENT POLICY STATEMENT

1. ASSET CLASSES/QUALIFYING INVESTMENTS

Identify permissible classes and types of investments in each category:

A. Cash, Cash Equivalents and Short-Term Fixed-Income Securities

a. United States Treasury Securities
b. United States Agency Securities
c. Commercial Paper rated A-1/P-1
d. Certificates of Deposit from qualifying $2 billion commercial banks
e. Bankers Acceptances from qualifying $2 billion commercial banks
f. Money Market Mutual Funds
g. Repurchase Agreements
h. Cash Equivalents
i. Auction Rate Certificates (ARCs) rated AAA

B. Fixed Income Securities

a. United States Government and Agency Securities
b. Corporate Notes and Bonds
c. Mortgage-Backed Bonds
d. Preferred and Convertible Preferred Stocks
e. International Fixed Income Securities both hedged and unhedged
f. Municipal Securities
g. Mutual Funds investing in Fixed Income Securities

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C. Equity Securities

a. Common Stocks
b. Convertible Notes and Bonds
c. Convertible Preferred Stocks
d. Common Stocks of Non-U.S. Companies
e. Publicly-traded Real Estate Investment Trusts (REIT)
f. Mutual Funds or Index Based Securities or investing in Equity Securities

D. Alternative Investments

a. Real Estate
b. Commodities
c. Mortgages
d. Options
e. Leveraged Buyouts
f. Futures
g. Private Equity
h. Hedged Investments
i. Limited Partnerships or other entities as approved by the financial institution

2. ASSET ALLOCATION

The financial advisor will review and determine the broad asset allocation annually and make adjustments necessary to meet the fiduciary requirements of this policy. Within each asset class, annually the financial advisor and client will determine or approve the specific allocations. For purposes of this policy the broad asset allocation shall be:

CATEGORY	% RANGE OF TOTAL
Equities	_____ % - _____ %
Fixed Income and Cash Equivalents	_____ % - _____ %
Alternative Investments	_____ % - _____ %

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3. INVESTMENT POLICY RESTRICTIONS

Identify securities and/or trading practices that are not permissible for investment using the client's assets without the client's prior written approval.

A. Unregistered or restricted stock

B. Foreign securities except as described above

C. Derivative securities except as described above

D. Commodities, including gold or currency futures

E. Tax-exempt securities, either state or federal

F. Conditional sales contracts

G. Options

H. Futures

I. Warrants

J. Margin buying

K. Short selling

L. Leasebacks

M. Investments that would be in violation of the Prohibited Transaction Standards of ERISA

N. Direct investment in private debt or equity securities except as described above

O. Securities of a participating employer, except to the extent as permitted by ERISA

P. Annuities or Guaranteed Insurance Contracts

4. MONITORING

The financial advisor will review the account at least annually to determine the continuing compliance with the asset allocations as set forth above. The annual review should include a review of the client's Goals and Objectives Worksheet, with a particular emphasis on any changes to the client's risk tolerance.

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