

INVESTMENT POLICY SPECIFICATION FORM

Plan Name: _____

Type of Plan (check one):

_____ Defined Benefit (DB)

_____ Defined Contribution with

_____ A Pooled Fund (DC)

_____ A 401(k) or other Segregated Self-Directed (SSD)

Plan Sponsor: Attach a Sponsor form

Trustee: _____

Investment Committee (advisable but not required):

_____, Chairman

_____ 3 or more but only odd numbers

Investment Advisor (Name, address and affiliation):

INVESTMENT POLICY FOR

(the Plan)

The purpose of this document is to establish a specific investment strategy to accomplish the long-term objectives of the Plan, allocate the duties and responsibility of all entities and individuals engaged to maintain the Plan investments and set forth the procedures for monitoring their results. All of the parties to this document hereby acknowledge that they are fiduciaries and accept their responsibility as trustees as set forth in the Employee Retirement Income and Security Act (ERISA). As Fiduciaries, you have the following duties:

1. Avoid all potential conflicts of interest and ensure that the Plan assets are used for the exclusive benefit of the Plan participants;
2. Cause the Plan investments to be prudently diversified to minimize the risk of long-term losses;
3. Evaluate the Plan's expenses for reasonableness relative to other investment and administrative arrangement available;
4. Establish a procedure for an ongoing evaluation of the Plan's investment managers;
5. Avoid Prohibited Transactions (PT's). It is difficult to recognize all potential PT's. Therefore, the charge to the parties to this document is to seek the opinion of knowledgeable professionals in the process of evaluating an investment which appears to have a self-dealing component.
6. Determine if the investments being evaluated are qualified assets. Non-qualified assets change the independent audit and/or bonding requirements. The opinion of experienced individuals should be sought when a proposed investment appears not to be conventional.

This investment policy statement is not intended to provide investment advice or minimum investment performance. The statement sets forth the process and methodology for selecting and monitoring investments and a means of illustrating that the procedures are in place and functioning.

Note: One of the following paragraphs is to be used depending on whether the Trustee has or will appoint a committee to carry out the statement procedures.

Trustee only: The Trustee hereinafter referred to as the "Plan" collectively with the Plan itself shall hire prudent experts to execute the investment process outlined below.

Committee: The Trustee has appointed a Committee hereinafter referred to as the "Plan" collectively with the Plan itself to hire prudent experts to execute the investment process outlined below. The members of the Committee shall elect a Chairman and acknowledge that as members of the Committee they are fiduciaries under ERISA.

Part of both paragraphs above:

The prudent experts shall make all of the investment decisions. Prudent experts for purposes of this statement shall be regulated financial service entities or affiliated thereto who will acknowledge their fiduciary capacity, accept discretion over the assets and agree to the monitoring process outlined in this statement. The prudent expert taking the dominant role in the process is hereinafter referred to as the Investment Advisor. The Investment Advisor may be a stockbroker, Registered Investment Advisor (RIA) or any individual accepting the appointment without compensation.

(Paragraph only for 401(k) plans or other self-directed plans/delete this sentence and proceed)

The Plan intends to comply with ERISA Section 404(c) by taking the following action:

1. Provide a notice to each Plan participant that the Plan will constitute a 404(c) plan and that the fiduciaries may, therefore, be relieved of certain liabilities. The fiduciaries shall be listed in the notice with their contact information.
2. The Plan shall offer a broad menu of diversified investment options to the Participants of three (3) or more.
3. The Participants shall be provided with the following information with regard to each investment:
 - a. General information on each investment manager;
 - b. The prospectus for each investment option when required;
 - c. A general description of the investment objectives and risk/return characteristics for each investment option;
 - d. Full disclosure of any expenses and fees for each investment option;
 - e. A list of securities held by each investment option;
 - f. Portfolio statistics.

4. The Plan administration shall be organized such that each Participant shall have the ability to change his investment allocation each business day with such change consummated by the end of the next following business day. Participants shall be adequately informed as to the methods to accomplish such changes.

Investment Process

1. The Investment Advisor shall determine the relevant facts concerning the Plan such as number of participants, size of the Plan, Plan specifications and expectations for the future. Copies of the Plan documents (Trust Agreement, Summary Plan Description, Enrollment Forms, etc.), forms 5500 and audit reports, if applicable, shall be furnished to the Investment Advisor.

2. Investment Selection **(Use the appropriate Paragraph)**

(DB or DC) The Plan with the guidance of the Investment Advisor shall select an investment portfolio which meets the risk tolerance of the Plan and its targeted growth rate. The Plan shall provide the Investment Advisor a written memorandum of these investment objectives and an acceptance of the Investment Advisor's resulting portfolio of investments.

(SSD) The Plan recognizes that each Plan participant's objectives is the highest return within their risk tolerance and investment horizon. Therefore, the Investment Advisor shall provide the Plan a sufficient number of investment options of different risk/return profiles so that each participant will have the opportunity to invest according to his risk tolerances. The Plan shall provide the Investment Advisor a written acceptance of his recommendations to satisfy these investment options. The Investment Advisor shall provide the plan participants with sufficient information so each participant can make an informed decision about his investment selection.

3. Monitoring Investments

At least annually, but preferably quarterly, the Plan shall meet with the Investment Advisor to review the performance of each investment relative to the following criteria:

- a. The investment's performance relative to its peer group;
- b. The investment's risk-adjusted performance relative to its peer group;
- c. The investment's actual holdings relative to its stated asset-class;
- d. Changes in the investment's management professional personnel;
- e. Increases in fees or expenses.

4. The plan shall provide the Investment Advisor written instructions as to any investment changes resulting from the investment process.

5. Records

The Plan shall maintain a complete file of the minutes of all meetings with the Investment Advisor and all materials provided as a result of the mandates of this investment policy.

Plan Name: _____

_____, Trustee
Print Name

Signature

Date

Investment Committee

_____, Committee Chairman
Print Name

Signature

Date

_____, Committee Member
Print Name

Signature

Date

_____, Committee Member
Print Name

Signature

Date

Investment Advisor

_____, Investment Advisor
Print Name

Signature

Date