

Section 1: FORMATION OF THE INVESTMENT COMMITTEE

1.1. Functions of the Committee

The Investment Committee (Committee) shall be the investment fiduciary responsible for the prudent management of the Investment Portfolio (Portfolio). The Committee will comply with all applicable fiduciary, prudence, and due diligence requirements experienced investment professionals would utilize; and with all applicable laws, rules, and regulations from various local, state, federal, and international political entities that may impact the Portfolio. The Committee shall have the exclusive authority to establish, execute and interpret an investment policy statement for the Portfolio. The Committee shall be solely responsible for the selection and retention of professional advisors to the Portfolio, which may include, but not be limited to, investment managers, investment consultants, custodians, attorneys, accountants, and clerical staff.

1.2. Definition of a Fiduciary

A fiduciary is defined as a person who has the legal and/or implied moral responsibility to manage the assets of another person. A fiduciary must act solely in the best interests of that person. The Committee is subject to certain duties and responsibilities, including, but not limited to:

1. Know the standards, laws, and trust provisions that impact the investment process of the Portfolio
2. Prudently diversify the Portfolio to a specific risk/return profile (Or in the case of a participant-directed retirement plan, to make sufficient asset classes available so that a participant can prudently diversify his or her portfolio)
3. Prepare, execute, and maintain an investment policy statement
4. Have investment decisions made by prudent experts
5. Control and account for all investment-related expenses
6. Monitor the activities of all investment-related service vendors
7. Avoid conflicts of interest and prohibited transactions

1.3. Establishment of Committee

The Committee shall consist of such number of individuals as are appointed by the Sponsor. Any member of the Committee may resign, and his or her successor, if any, shall be appointed by the Chairman. Each Committee member will acknowledge the acceptance of appointment to the Committee in writing. No Committee member shall have the authority to bind the Committee in any contract or endeavor without the expressed written authority of the majority of the Committee members.

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1.4. Establishment of Offices

The Committee shall have an office of Chairman and a Secretary. The Chairman shall be responsible for the conduct of all the meetings of the Committee and shall have voting rights the same as any other Committee member. The Chairman shall perform such other duties as the Committee may assign, and shall be the designated Agent for service of legal process.

The Secretary shall be responsible for keeping minutes of the transactions of the Committee and shall be the official custodian of records of the Committee. The Secretary, together with the Chairman, shall execute all official contracts of the Committee. The Secretary shall compile Committee agendas. The Chairman and Secretary are authorized by the Committee to execute any instruments necessary for the Committee to conduct business.

1.5. Disclosure and Conflict of Interest

Notwithstanding any provision of law, no Committee member shall vote or participate in a determination of any matter in which the Committee member shall receive a special private gain. Committee members have a duty of loyalty that precludes them from being influenced by motives other than the accomplishment of the purposes of the Portfolio. Committee members, in the performance of their duties, must conform and act pursuant to the documents and instruments establishing and governing the Portfolio.

Section 2: MEETINGS

2.1. Attendance at Board Meetings

The Committee shall set its own schedule of meetings. Special meetings may be called by the Chairman or by a majority of the Committee members. The Committee shall meet at least once each quarter. Notices of meetings shall not be required if waived by all members of the Committee. In recognition of the importance of the work of the Committee, regular attendance at the Committee meetings is expected from all members. Any member who fails to attend two consecutive meetings of the Committee without an excuse acceptable to the other Committee members shall be deemed to have resigned from the Committee. A majority of the members of the Committee at the time in office shall constitute a quorum for the transaction of business. The action of the Committee shall be determined by the vote or other affirmative expression by the majority of its members in attendance where a quorum is present.

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2.2. Agendas and Other Meeting Materials

An agenda shall be prepared for each regular and special meeting of the Committee. The agenda shall set forth those items upon which the Committee anticipates taking action or discussing. Each agenda item shall have attached backup material necessary for discussion or action by the Committee. A copy of the agenda and backup material shall be furnished to each Committee member prior to commencement of the meeting. Full and complete minutes detailing records of deliberations and decisions shall be maintained and held by the Secretary. The Secretary shall record all acts and determinations of the Committee, and all such records shall be preserved in the custody of the Secretary. Such record and documents shall be open at all times for inspection by Committee members or for the purpose of making copies by any person designated by the Sponsor.

2.3 Rules of Order

In recognition of the importance of accomplishing the objectives of the Committee in a most orderly fashion, the Committee may establish rules of order or bylaws for the conduct of its meetings.

2.4 Appearance before the Committee

All persons who are scheduled to make appearances before the Committee shall be scheduled through the Secretary, and the Committee may establish the time limits established for such meetings. Appearances before the Committee may be in person or through a representative. All communications with the Committee shall either be in writing to the Secretary, teleconference, or by personal appearance at a Committee meeting.

Chairman

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