

A Personalized Investment Policy Statement for —



Presented by —

Introduction

The purpose of this Investment Policy Statement (IPS) is to establish a clear understanding between The Client and The Advisor, the Advisor as to the investment goals, objectives and management policies applicable to the Investor's investment Portfolio. Hereinafter, The Client will be referred to as "Investor" and hereinafter, The Advisor will be referred to as "Advisor".

This Investment Policy Statement will:

1. Establish reasonable expectations, objectives and guidelines in the investment of the Portfolio's assets
2. Create the framework for a well-diversified asset mix that can be expected to generate acceptable long-term returns at a level of risk suitable to the Investor, including:
 - a. Describing an appropriate risk posture for the investment of the Investor's Portfolio;
 - b. Specifying the target asset allocation policy;
 - c. Establishing investment guidelines regarding the selection of investment managers, permissible securities and diversification of assets;
 - d. Specifying the criteria for evaluating the performance of the Portfolio's assets
3. Define the responsibilities of the Investor and the Advisor
4. Encourage effective communication between the investment manager(s) and the Investor

The principal reason for developing a long-term investment policy and for putting it in writing is to enable you and us to protect your Portfolio from *ad hoc* revisions of sound long-term policy. The written investment policy will help you maintain a long-term perspective when short-term market movements may be distressing and your investment strategy might otherwise be questioned.

This IPS is not a contract. Legal counsel has not reviewed this investment policy statement. The Advisor and the Investor use it at their own discretion. This IPS is intended to be a summary of an investment philosophy and the procedures that provide guidance for the Investor and the Advisor. The investment policies described in this IPS should be dynamic. These policies should reflect the Investor's current status and philosophy regarding the investment of the Portfolio. These policies will be reviewed and revised periodically to ensure they adequately reflect any changes related to the Portfolio, to the Investor or to the capital markets.

It is understood that there can be no guarantee about the attainment of the goals or investment objectives outlined herein.

Investment Objectives

The specific objectives for these assets shall be to achieve an average annual rate of return (over a period of at least 10 years) of the Consumer Price Index plus 6% for the aggregate investments under this Investment Policy Statement. The equity range of the portfolio will be thirty to seventy percent.

Benchmark

The benchmark for this portfolio will be:

- 50% Vanguard Total Stock Market Index Fund (VTSMX)
- 35% Vanguard Total Bond Market Index Fund (VBMFX)
- 10% Vanguard Total International Stock Index Fund (VGTSX)
- 5% Vanguard Prime Money Market Fund (VMMXX)

Time Horizon

For the purposes of planning, the time horizon for these investments is to be in excess of ten years. Capital values do fluctuate over shorter periods, and the Investor should recognize that the possibility of capital loss does exist. However, historical asset class return data suggest that the risk of principal loss over short-term holding periods can be minimized with the long-term investment mix employed under this Investment Policy Statement.

Risk Tolerance

Investment theory and historical capital market return data suggest that, over long periods of time, there is a relationship between the level of risk assumed and the level of return that can be expected in an investment program. In general, higher risk (e.g., volatility of return) is associated with higher return.

Given this relationship between risk and return, a fundamental step in determining the investment policy for the Portfolio is the determination of an appropriate risk tolerance. There are two primary factors that affect the Investor's risk tolerance:

1. Financial ability to accept risk within the investment program, and;
2. Willingness to accept return volatility

Taking these two factors into account, the Investor rates his or her own risk tolerance as Balanced. The Investor recognizes that higher returns involve some volatility and has indicated a willingness to tolerate declines in the value of this Portfolio of between 0% and 15% in a given year.

Liquidity

Investor has expressed a need to maintain a minimum level of cash or cash equivalents in Investor's Portfolio at all times. Therefore, at least 2% of the Portfolio shall be maintained at all times.

Diversification

Investment of the Investor's funds shall be limited to individual marketable securities or packaged products (for example, mutual funds or unit investment trusts) in the following categories:

Permitted Asset Classes

1. Cash and cash equivalents
2. Fixed Income–Domestic Bonds
3. Fixed Income–Non-U.S. Bonds
4. Equities–U.S.
5. Equities–Non-U.S.
6. Equities–Emerging Markets
7. Equities–REITs
8. Equipment Leasing
9. Mortgages

Permitted Security Types

1. Mutual Funds–Stocks, Bonds, Money Market Funds
2. Individual Stocks, as long as they are traded on the New York, American or NASDAQ Stock Exchanges
3. Individual Bonds, as long as they are rated A or better and traded on a major U.S. exchange
4. Closed-end funds
5. Deferred Annuities issued by an insurance company with a Best rating of A- or better
6. Leveraged Transactions

Prohibited Asset Classes and/or Security Types

1. Venture Capital
2. Purchases of Letter Stock, Private Placements, or direct payments
3. Puts, calls, straddles, or other option strategies, except as permitted above
4. Purchases of real estate, with the exception of REITs

Investment Selection, Manager and Control Procedures

Investment managers (including mutual funds, money managers and limited partnership sponsors) shall be chosen using the following criteria:

1. Past performance, considered relative to other investments having the same investment objective. Consideration shall be given to both performance rankings over various time frames and consistency of performance.
2. Costs relative to other funds with like objectives and investment styles.
3. Size of the proposed mutual fund.
4. Length of time the fund has been in existence and length of time it has been under the direction of the current manager(s) and whether or not there have been material changes in the manager's organization and personnel.
5. The historical volatility and downside risk of each proposed investment.
6. How well each proposed investment complements other assets in the Portfolio.
7. The current economic environment.
8. The likelihood of future investment success, relative to other opportunities.

Reporting

Advisor shall provide Investor with a report each quarter that lists all assets held by Investor values for each asset and all transactions affecting assets within the Portfolio, including additions and withdrawals.

Investor shall receive no less frequently than on a quarterly basis and within 30 days from the end of each such quarter the following management reports:

1. Portfolio performance results over the last quarter, year, three years and inception
2. Performance reporting based on Internal Rate of Return (IRR)
3. End of quarter status regarding asset allocation—current versus policy
4. Any recommendations for changes of the above

Meetings and Communication between Investor and Advisor

As a matter of course, Advisor shall keep Investor apprised of any material changes in the Advisor's outlook, recommended investment policy and tactics. In addition, Advisor shall meet with Investor no less than annually (preferably semi-annually) to review and explain the Portfolio's investment results and any related issues. Advisor shall also be available on a reasonable basis for telephone communication when needed.

Any material event that affects the ownership of Advisor firm or the management of the Portfolio must be reported immediately to the Investor.

Rebalancing Procedures

From time to time, market conditions may cause the Portfolio's investment in various asset classes to vary from the established allocation. To remain consistent with the asset allocation guidelines established by this Investment Policy Statement, the Advisor and/or Strategist shall review the Portfolio and each asset class in which the Portfolio is invested. If the Portfolio's actual weighting differs from the target weighting, the Advisor may rebalance the Portfolio.

Duties and Responsibilities

The Advisor

Advisor is expected to manage the Portfolio in a manner consistent with this Investment Policy Statement and in accordance with State and Federal law and the Uniform Prudent Investor Act. Advisor is a Registered Investment Advisor and shall act as the investment advisor and fiduciary to the Investor until the Investor decides otherwise.

Advisor shall be responsible for:

1. Designing, recommending and implementing an appropriate asset allocation consistent with the investment objectives, time horizon, risk profile, guidelines and constraints outlined in this statement.
2. Recommending an appropriate custodian to safeguard Investor's assets.
3. Advising the Investor about the selection of and the allocation of asset categories.
4. Identifying specific assets and investment managers within each asset category.
5. Ensuring that the custodian provides Investor with a current prospectus, where applicable, for each investment proposed for the Portfolio.
6. Monitoring the performance of all selected assets.
7. Recommending changes to any of the above.
8. Periodically reviewing the suitability of the investments for the Investor, being available to meet with the Investor at least twice each year, and being available at such other times within reason at the Investor's request.
9. Preparing and presenting appropriate reports.

Investor shall be responsible for:

1. The oversight of the Portfolio.
2. Defining the investment objectives and policies of the Portfolio.
3. Directing Advisor to make changes in investment policy and to oversee and to approve or disapprove Advisor recommendations with regard to policy, guidelines, objectives and specific investments on a timely basis.
4. Investor shall provide Advisor with all relevant information on Investor financial conditions and risk tolerances and shall notify Advisor promptly of any changes to this information.
5. Investor shall read and understand the information contained in the prospectus and each investment in the Portfolio.
6. Investor is responsible for and empowered to exercise all rights, including voting rights, as are acquired through the purchase of securities, where practical. Investor shall vote proxies accordingly to the guidelines and restrictions outlined herein where applicable and otherwise according to Investor's best judgment, unless delegated in writing to the Advisor.

Adoption

Adopted by the below signed:

Name	Signature	Date
_____ Investor	_____	_____
_____ Advisor	_____	_____
_____ Trustee(s)	_____	_____