

## **UERMMMC-MAAA, Inc. Operational Policies**

### **A. Purpose:**

- 1) To be in compliant with all existing U.S. laws.**
- 2) To promote and maintain efficiency of managing the corporation.**
- 3) To protect the interest of UERMMMC-MAAAI.**

### **B. Policies**

- 1) UERMMMC-MAAAI has the following policies:**
  - a. Conflict of Interest Policy**
  - b. Whistleblower Policy**
  - c. Document Retention and Destruction Policy**
  - d. National Convention Policy**
  - e. Election Policy**
  - f. Netiquette Policy**
  - g. Investment Policy Statement**
- 2) All policies shall be reviewed annually by the Executive Committee and any changes shall be discussed by the Executive Council ('Board') and approval by majority of members of the Board as allowed by the Constitution and Bylaws.**
- 3) The Board is composed of all elected officers, executive director, chapter presidents, the three previous/past presidents of UERMMMC-MAAAI and all standing and ad hoc committee chairpersons.**
- 4) The annual review of all policies and any approved changes shall be reported by the Executive Director during the regular annual meeting of the Executive Council.**

### **Conflict of Interest Policy**

The UERMMMC Medical Alumni Association of America, Inc., its different chapters, and all Officers, Council and Committee members shall carefully avoid any conflict between their respective personal, professional or business interests and the interests of the Association, in any and all actions taken by them on behalf of the Association in their respective capacities.

If any Officer, Council or Committee member of the Association has any direct or indirect interest in, or relationship with, any individual or organization or corporation that proposes to enter into any transaction with the Association, including but not limited to transactions involving:

- A. rendition of services, personal or otherwise;

- B. the award of any grant, contract, or subcontract;
- C. the investment or deposit of any funds of the Association;
- D. the sale, purchase, lease or rental of any property or other asset of the Association

such person shall declare and give notice of such interest or relationship and shall thereafter refrain from discussing or voting on the particular transaction in which he/she has an interest, or otherwise attempting to exert any influence on the Association, or its components to affect a decision to participate or not participate in such transaction.

Policy Approved by the Executive Council on November 30, 2009.

### **Whistleblower Policy**

#### **General**

The UERMMMC Medical Alumni Association of America, Inc. (UERMMMC-MAAAI) requires officers and Executive Council and Committee members to observe high standards of business and personal ethics in the conduct of their duties and responsibilities. As representatives of the UERMMMC-MAAAI we must practice honesty and integrity in fulfilling our responsibilities and comply with all applicable laws and regulations.

#### **Reporting Responsibility**

It is the responsibility of all officers and Executive Council members to report ethics violations or suspected violations in accordance with this Whistleblower Policy.

#### **No Retaliation**

No officer or Executive Council or Committee member who in good faith reports an ethics violation shall suffer harassment, retaliation or adverse consequence. An officer or member of the Council who retaliates against someone who has reported a violation in good faith is subject to discipline up to and including termination of position or appointment. This Whistleblower Policy is intended to encourage and enable any officer and members to raise serious concerns within UERMMMC-MAAAI prior to seeking resolution outside UERMMMC-MAAAI.

### **Reporting Violations**

UERMMMC-MAAAI has an open door policy and suggests that officers and members share their questions, concerns, suggestions or complaints with someone who can address them properly. In most cases, the Compliance Officer is in the best position to address an area of concern or any of the Executive Council or Committee members whom you are comfortable in approaching. All officers and Council and different Committee members are required to report suspected ethics violations to the Audit and Ethics Committee.

### **Compliance Officer**

The auditor of UERMMMC-MAAAI shall be the Compliance Officer and is responsible for investigating and resolving all reported complaints and allegations concerning violations and, at his/her discretion, shall advise the President and/or the audit committee. The Compliance Officer has direct access to the audit committee and is required to report to the audit committee at least annually on compliance activity. The UERMMMC-MAAAI's Compliance Officer is the chair of the audit committee.

### **Accounting and Auditing Matters**

The audit committee shall address all reported concerns or complaints regarding corporate accounting practices, internal controls or auditing. The Compliance Officer shall immediately notify the audit committee of any such complaint and work with the committee until the matter is resolved.

### **Acting in Good Faith**

Anyone filing a complaint concerning a violation or suspected violation must be acting in good faith and have reasonable grounds for believing the information disclosed indicates a violation. Any allegations that prove not to be substantiated and which prove to have been made maliciously or knowingly to be false will be viewed as a serious disciplinary offense.

### **Confidentiality**

Violations or suspected violations may be submitted on a confidential basis by the complainant or may be submitted anonymously. Reports whether written or electronic (phone or E-mail) of violations or suspected violations will be kept confidential to the extent possible, consistent with the need to conduct an adequate investigation.

### **Handling of Reported Violations**

The Compliance Officer will notify the sender and acknowledge receipt of the reported violation or suspected violation within reasonable time via email or postal mail. All reports will be promptly investigated and appropriate corrective action will be taken if warranted by the investigation.

**Audit Committee Compliance Officers:**

Dr. Renato Querubin, Email: [REQUE@aol.com](mailto:REQUE@aol.com)

Dr. Teresita Lu-Melocoton, Email: [doc159747@yahoo.com](mailto:doc159747@yahoo.com)

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**Document Retention and Destruction Policy**

**I. Purpose**

In accordance with the Sarbanes-Oxley Act, which makes it a crime to alter, cover up, falsify, or destroy any document with the intent of impeding or obstructing any official proceeding, this policy provides for the systematic review, retention and destruction of documents received or created by UERMMMC Medical Alumni Association of America, Inc. (UERMMMC-MAAAI) in connection with the transaction of Association business. This policy covers all records and documents, regardless of physical form, contains guidelines for how long certain documents should be kept and how records should be destroyed. The policy is designed to ensure compliance with federal and state laws and regulations, to eliminate accidental or innocent destruction of records and to facilitate UERMMMC-MAAAI's operations by promoting efficiency and freeing up valuable storage space.

**II. Document Retention**

UERMMMC-MAAAI follows the document retention procedures outlined below. Documents that are not listed, but are substantially similar to those listed in the schedule will be retained for the appropriate length of time.

**III. Corporate Records**

Annual Reports to Secretary of State	Permanent
Articles of Incorporation	Permanent
Board Meeting and Board Committee Minutes	Permanent
Board Policies/Resolutions	Permanent
By-laws	Permanent
Fixed Asset Records	Permanent
IRS Application for Tax-Exempt Status (Form 1023)	Permanent
IRS Determination Letter	Permanent
State Sales Tax Exemption Letter	Permanent
Contracts (after expiration)	7 years
Correspondence (general)	3 years

#### Accounting and Corporate Tax Records

Annual Audits and Financial Statements	Permanent
Depreciation Schedules	Permanent
General Ledgers	Permanent
IRS 990 Tax Returns	Permanent
Business Expense Records	7 years
IRS 1099s	7 years
Journal Entries	7 years
Invoices	7 years
Cash Receipts	3 years
Credit Card Receipts	3 years

#### Bank Records

Check Registers	Permanent
Bank Deposit Slips	7 years
Bank Statements and Reconciliation	7 years
Electronic Fund Transfer Documents	7 years
Donor Records and Acknowledgement Letters	7 years
Grant Applications and Contracts	5 years after completion
Insurance Policies	Permanent
Real Estate Documents	Permanent
Stock and Bond Records	Permanent
Leases	6 years after expiration
General Contracts	3 years after termination

#### IV. Electronic Documents and Records

Electronic documents will be retained as if they were paper documents. Therefore, any electronic files, including records of donations made online, that fall into one of the document types on the above schedule will be maintained for the appropriate amount of time. If a user has sufficient reason to keep an email message, the message should be printed in hard copy and kept in the appropriate file or moved to an "archive" computer file folder. Backup and recovery methods will be tested on a regular basis.

#### V. Emergency Planning

UERMMMC-MAAAI's records will be stored in a safe, secure and accessible manner. Documents and financial files that are essential to keeping UERMMMC-MAAAI operating in an emergency will be duplicated and maintained off site.

## VI. Document Destruction

UERMMMC-MAAAI's treasurer is responsible for the ongoing process of identifying its records, which have met the required retention period and overseeing their destruction. Destruction of financial and personnel-related documents will be accomplished by shredding.

Document destruction will be suspended immediately, upon any indication of an official investigation or when a lawsuit is filed or appears imminent. Destruction will be reinstated upon conclusion of the investigation.

## VII. Compliance

Failure on the part of officers and Executive Council members to follow this policy can result in possible civil and criminal sanctions against UERMMMC-MAAAI and possible disciplinary action against responsible individuals. The treasurer and finance committee chair will periodically review these procedures with legal counsel or the organization's certified public accountant to ensure that they are in compliance with new or revised regulations.

Policy Approved by the Executive Council on November 30, 2009.

# NATIONAL CONVENTION POLICIES & PROCEDURES

## Memorandum of Agreement On Distribution of Annual Convention Income

### A. Definitions and Functions:

- 1) The National Association (MAAAI) holds its Annual Convention and Reunion as "Hosts" and grants a "Co-Hosting" privilege to a selected Local Chapter for support and assistance.
- 2) The National Association's functions pertaining to its annual convention are implemented through its National Convention Commission (NCC).
- 3) The Annual Convention is the MAAAI's main annual fund raising event for its annual fund.
- 4) The National Association agrees to share the convention's defined adjusted net income with its Co-Host Chapter for its direct financial contribution efforts and in support of their local funding of its projects.
- 5) The Co-Host Chapter shares equal responsibility in the expenses of the convention.

**B. Definitions of Convention Revenue and Expenses:**

1) All income and payments pertaining to the functions and activities of the Annual Convention and Reunion is considered under the term “Convention Revenue/Income” and will be considered for distribution of the adjusted net income between the National Association and the Co-Host Chapter only. An active Alumni Group acting as Co-Host will not be eligible for the same “adjusted net income distribution”.

2) Items included under the term “Convention Adjusted Net Income” which is subject to the income distribution between MAAAI and Co-host Chapter are the following:

- a) Registration fees (except membership and lifetime dues).
  - b) CME sponsorship and honorariums
  - c) Exhibitors
  - d) Souvenir Program sponsorships and advertising.  
(Exception: Donations listed in the souvenir program by Donors whose expressed intent was to donate the full amount to the intended projects of MAAAI.
  - e) Other miscellaneous income that the Co-Host Chapter will be able to generate provided such miscellaneous income is first approved by the President of MAAAI or designee for liability protection.
- 3) The Co-Host Local Chapter must generate a minimum of \$65,000 to the entire convention income as defined), in order to claim eligibility of their 100 % adjusted net income distribution.
- 4) Automatic National Association Expense Deduction:
- a) \$ 15, 000 - Annual Operational Expense
  - b) \$ 50, 000 - Annual Fund or Fund for Fundraising Project/s

\*\*\*\*\* PLS. SIGN and RETURN \*\*\*\*\*

**The undersigned as representatives of both the MAAA, Inc. as “Host” and the selected “Co-Host” Group or Chapter agrees to the terms of agreements stated above herewith:**

<b>UERMMMC-MAAA, Inc. Representative:</b>	<b>Group/Chapter Representative:</b>
Position : _____	_____
Printed Name : _____	_____
Signature: _____	_____
Date Signed: _____	_____

Revised: 10/2009

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## ELECTION POLICY

- I. Nomination
  - a. The letter of intent to run for office should be submitted to the Chairperson of the Nominating Committee and/or President no later than 30 days prior to date of election.
  - b. The Chairperson of the Nominating Committee upon the approval of the President shall release the official list of candidates for the offices of President-elect, Executive Vice-President, Treasurer, Executive Secretary and Auditor 29 days prior to date of election.
  - c. The list of candidates shall be published at the website and/or distributed through electronic mail.
  
- II. Election by mail
  - a. Qualified voters consist of lifetime members and those members who have paid their annual dues consistently during the previous 5 years.
  - b. Request for ballot should be submitted via postal mail no later than 7 days prior to the date of election to the Chairperson of Election Committee.
  - c. Returned ballots received no later than one (1) day prior to date of election shall be valid and counted together with the ballots cast on Election Day.
  
- III. Election Committee
  - a. The President shall appoint the Chairperson and 2 Members of the Election Committee.
  - b. The Chairperson of the Election Committee shall be a previous president, except the immediate past president.
  - c. All ballots shall be numbered, authenticated and signed by the Election Committee Chairperson.
  
- IV. Election Day Procedures
  - a. Official ballots shall be distributed at least 48 hours (2 days) prior to election. Qualified members shall sign the Official Election Roster upon presentation of driver's license or passport and receipt of official ballot.
  - b. Each of the opposing party shall have two (2) inspectors and the names of these inspectors shall be submitted to the Election Committee Chairperson no later than one (1) day prior to date of election.
  - c. Election shall be held from 8:00 a.m. to 10:00 a.m. during the general meeting.
  - d. One inspector from each camp shall stand and observe the ballot box from 8:00 to 10:00 a.m.

- e. At 10:00 a.m. the Chairperson of the Election Committee shall announce that the election is closed.
- f. Soon after the election is closed, all 4 inspectors and the Election Committee shall then proceed to a private and quiet room to count the ballots.
- g. All 4 inspectors and the Election Committee shall not bring any cell phone at the private room where the ballots will be counted.
- h. Only the Election Committee Chairperson & Members will touch the ballots as they are counted.
- i. The Election Committee Chairperson shall read the ballots.
- j. One Election Committee Member shall write the vote on the black board as it is read while the other Member shall write the vote on paper.
- k. All 4 inspectors may observe the ballots as they are announced and tallied.
- l. The Election Committee Chairperson shall make sure that all ballots including the mail-in ballots are counted accurately.
- m. All 4 inspectors and the Election Committee shall keep the result of the election private until such time that the Election Committee Chairperson shall publicly announce the winner at the end of the General Meeting.

Policy Approved by the Executive Council on November 30, 2009.

### **Netiquette Policy**

1. The UERMMMMC Medical Alumni Association of America, Inc. (UERMMMMCMAAAI), its different chapters, and all Officers, Council and Committee members and all members shall observe proper manners when conferencing on the Internet. Officers and members who persist to use profanity, improper, and inappropriate language shall be asked to resign his/her participation in the Internet forum or discussion and membership.

2. All officers and members shall observe computer courtesy and shall refrain from SHOUTING. Writing in all capital letters is considered SHOUTING and is also considered very rude. To emphasize key points, one can capitalize one or two words, make the sentence in **bold**, underline the words or sentence or use different colors. Officers and members who persist to SHOUT shall be asked to resign his/her participation in the Internet forum or discussion.

3. All officers and members shall obey all copyright laws and privacy laws. All officers and members who persist to violate U.S. laws shall be asked to resign his/her membership to UERMMMC-MAAAI.

Policy Approved by the Executive Council on November 30, 2009.

## **INVESTMENT POLICY STATEMENT**

### **INVESTMENT OBJECTIVES**

The UERMMMC Medical Alumni Association of America, Inc. (UERMMMC-MAAAI) Executive Council (~~Board~~) seeks a balance in the management of the funds that will help support the current spending needs of the Trust and ensure that the funds will perpetually exist to help support future spending needs. We seek to accomplish this as inexpensively and efficiently as possible. In practical terms this implies that the funds, at a minimum, must grow by an amount equal to the rate of inflation plus the Risk Free rate, (13 week Treasury Bonds), etc.

While the Board desires as little volatility in returns of the funds as possible, it recognizes that some volatility is unavoidable to meet investment objectives over the long term. To meet the Trust's investment objectives, the funds must be invested in assets that will grow value, such as equity securities, and in assets that will produce stable income, such as fixed income securities. The Board expects investments in assets that grow in value to have greater volatility than investments that produce stable income.

The Board acknowledges that managing the funds is an imprecise exercise. Many factors may alter the manner in which the funds are managed or the amount the Trust may draw from the funds to support operations of the Trust. These may include the level of assistance needed in the local community prolonged changes in the world economy and other investment Trust events. Thus, this Investment Policy Statement is intended to serve as a guideline for the Board to follow in the prudent management of the funds in order to comply with its fiduciary responsibility to the general membership of the UERMMMC-MAAAI.

## **FINANCE COMMITTEE'S RESPONSIBILITIES IN MANAGEMENT OF THE FUNDS**

The UERMMMC-MAAAI Board expects the funds to be managed for the benefit of the UERMMMC College of Medicine, the UERMMMC Charity Hospital, and recipients of the UERMMMC- MAAAI's goals & missions in the USA and abroad.

The funds that are invested are from the (1) Lifetime Membership Funds and (2) Legacy Keepers(LK) Funds, i.e., donations of alumni and friends. The Board has delegated the President, Treasurer, Executive Director and Chairperson of the Finance Committee to be the signatories to all investment accounts and shall be responsible for implementing this Investment Policy Statement and the management of the Funds together with the selected Investment Managers. The President, Treasurer, Executive Director and Chairperson of the Finance Committee shall be custodians of the funds.

The President and one other signatory to all investment accounts are empowered to deposit funds and secure investment management services. The President and his/her designee shall advise investment managers of any constraints the Board may impose, monitor the performance of the funds and report quarterly to the Board the performance of the funds and the minutes of meeting/s of the Finance Committee.

## **SPENDING POLICY**

During periods in which sources of income are not sufficient to fund planned charitable goals and missions from the Legacy Keepers (LK) Funds, the Board shall preserve the principal of the LK Funds, any cash transfers to operations will be made from investment earnings and growth. It is possible, from time to time, based on market performance and timing that transfers to operations could require using a portion of principal as a last resort. This will need to be monitored so that over time the objective to preserve principal and achieve growth can both be met.

For donor restricted funds, any and all transfers will be applied to the specific program designations, if any such designations are made. For other funds, transfers will be applied to operations for planned subsidies or other designations approved by the Board upon the recommendation of the Finance Committee and after consultation with selected Investment Fund Managers.

The Lifetime Membership Funds are restricted and shall only be used for operation of the UERMMMC-MAAAI. Withdrawal of funds for operational use has to be approved by the Executive Committee.

## **FUND STRUCTURES AND DESCRIPTION**

The Trust has established three funds within its financial structure. Each supports a specific purpose as described below.

### **OPERATING FUND**

**The Operating Fund covers ongoing normal revenues and expenses of the Trust. Revenues include membership receipts and unrestricted contributions.**

Expenses are categorized into three groupings, as defined by the IRS: program expenses (fund stewardship, missions and education), fundraising expenses, and operating expenses. This account represents the operating capital required to fund the annual budget for the Trust. As such all fund held within this fund will consist of cash or cash equivalent instruments. Acceptable investments include checking, savings and money market accounts, and CD's with maturities of less than 12 months. Funds in excess of the annual budget should be moved to the Operations Endowment and invested in a manner consistent with their purpose and the timing of their expected use.

### **STEWARDSHIP ENDOWMENT FUND**

**The Stewardship Endowment Fund represents funds that are invested to produce income to support mission stewardship activities.** Revenues include contributions or grants specifically endowed for UERMMMC-MAAAI's goals and mission, stewardship purposes as well as funds set aside by the Finance Committee for this purpose and managed by the selected Investment Managers. Expenses are limited to those related to the stated goals, missions, education program and fundraising operations.

### **OPERATIONS ENDOWMENT FUND**

**The Operations Endowment Fund represents funds that are invested to produce income to support operations long term.** These funds are donated to the Trust to permit the interest to be drawn upon for support of the general operations of the Trust. These funds are set aside by the Selected Investment Fund Managers under the supervision and direction of the Finance Committee.

### **GUIDELINES FOR THE MANAGEMENT OF FUNDS**

The assets of the funds may be invested within asset classes as follows:

<b><u>Asset Class</u></b>	<b><u>Percentage of Market Value of Funds</u></b>
Cash Equivalents	5-20%
Fixed Income Securities (Other than cash equivalents)	20-50%
Equity Securities	30-75%

## **FIXED INCOME DIVERSIFICATION PLAN**

Cash equivalents are investments in fixed income securities that mature in less than one year. Investments in cash equivalents may be made in investment grade debt obligations. The investment grade rating will be satisfied if either Moody's or Standard and Poor's have determined the investment to be investment grade+. Money market mutual funds may be used, as long as these mutual funds meet the standards suitable for funds of this nature (Example: No leverage allowed, money market must be a liquid investment.)

Fixed income securities are bonds or notes with maturities in excess of one year. Investments in fixed income securities may be made in three separate asset categories:

1. Investment grade obligations of US domiciled corporations or obligations of the US government and its agencies.
2. With the specific permission of the Finance Committee, high yield US corporate bonds that may have credit ratings below investment grade.
3. With the specific permission of the Finance Committee, investment grade corporate and government obligations of developed, international (non US) nations of the world.

Investment grade bonds may be purchased individually or by using mutual funds, exchange traded funds or an investment having a similar purpose and construction. The fixed income portion of the funds should collectively have an average maturity of less than 10 years. Any potential high yield or foreign bond investments must be made in mutual funds, exchange traded funds or an investment having a similar purpose and construction.

**Fixed income securities may be invested within the following ranges:**

<b><u>Asset Class</u></b>	<b><u>Percentage of Total Fixed Income</u></b>
US Investment Grade	75-100%
US High Yield	0-10%
International	0-15%

## **EQUITY DIVERSIFICATION PLAN**

Equity securities are investments in common stocks and convertible debentures of publicly traded corporations and in mutual funds, exchange traded funds or an investment having a similar purpose and construction that primarily invests in common stocks and convertible debentures. Investments in equity securities include US and non-US domiciled corporations.

Investments in United States equity securities must be made in qualified corporations whose securities have sufficient market liquidity and whose securities are listed on major US exchange (NYSE, AMEX, and NASDAQ). No more than 20% of the market value of the funds may be invested in any single industry and no more than 5% in any single company at time of purchase. The use of options, private placements, futures, limited partnerships, venture capital, real estate (except for REITS, which are permitted) and derivatives (except covered calls, which are permitted) are all prohibited investments, unless specifically approved by the Finance Committee and the Board of Directors in advance of any purchase.

Equity Securities may be invested within the following ranges:

<b><u>Asset Class</u></b>	<b><u>Percentage of Total Fixed Income</u></b>
Small and Middle Capitalization US Equity	0-25%
International Equity Securities	5-25%
Middle and Large Capitalization US Equity	50-70%

International equity securities are equity securities of non-US domiciled corporations. Investments in international equities should be predominately made in established companies of major industrialized nations, though some investments may be made in companies of emerging nations.

Small capitalization US equity securities are equity securities of US domiciled corporations with market values of less than \$2 billion.

Middle capitalization US equity securities are equity securities of US domiciled corporations with market values between \$2 billion and \$10 billion.

Large capitalization US equity securities are equity securities of US domiciled corporations with market values in excess of \$10 billion.

## **INVESTMENT MANAGERS RESPONSIBILITY AND ACCOUNTABILITY**

**Investment Managers will be responsible and accountable for the following:**

1. Making investment decisions pursuant to the objectives in this Investment Policy Statement.
2. Observing the guidelines and policies, stated hereby. While it is not believed that the limitations and guidelines set forth in this statement will hamper investment managers, these managers should formally request modification which they deem appropriate
3. Discretionary management of the funds to buy, sell or hold the investments used to meet the UERMMMCM-MAAAI's long-term investment objective.
4. Timely reporting on a monthly basis by phone or email, with a comparison of that manager's investment style to the comparative benchmarks (as defined below) to the President and other designated Custodians.

5. The Investment Managers must inform the President and other designated Custodians by phone or email of any qualitative change to the investment management organization. Examples include, but are not limited to: changes in portfolio management, manager personnel, ownership structure, investment philosophy, approach towards portfolio construction and volatility, etc.
6. All Investment Managers must adhere to the investment management styles for which they are hired. Managers will be evaluated at least bi- annually for adherence to investment discipline.

## **BENCHMARKS FOR MEASURING INVESTMENT PERFORMANCE**

The Finance Committee will compare the investment performance of the funds to the following benchmarks:

1. The annual total return of the Funds will be compared to the rate of inflation plus 5% measured over a three to five-year period.
2. The annual total return of the Funds or any asset class in which the funds are invested will be compared at least annually to appropriate established indices chosen by the Finance Committee. These indices are as follows:
  - a. S&P 500 Index (for all domestic Large Cap equities)
  - b. S&P MidCap 400 Index (for all domestic Mid Cap equities)
  - c. Russell 2000 Index (For all domestic Small Cap equities)
  - d. Morgan Stanley EAFE Index (for all International equities)
  - e. Lehman Aggregate Bond Index (for all Fixed Income)
  - f. Money Market Index (for all Cash)

The Finance Committee recognizes that these indices do not account for specialized management in value and growth styles and will utilize specific indices for value and growth styles if necessary to evaluate an investment manager.

Consideration shall be given to the extent to which the investment results are consistent with the investment objectives, goals and guidelines set forth in this statement. The Finance Committee intends to evaluate the portfolio over at least a three-year period, but reserves the right to terminate the Investment Manager(s) at any time and for any reason including the following:

1. Investment performance, which is significantly less than anticipated given the discipline employed and the risk parameters established, or unanticipated justification of poor results.
2. Failure to adhere to any aspect of this statement of investment policy, including communication and reporting requirements.
3. Significant qualitative changes to the investment management organization.

## **INVESTMENT AND CONSULTING FEES**

Whenever a financial institution holds more than one of the Trust's separate Funds, the institution shall pool the value of all funds held for the purpose of calculating approved fees.

All managers must be aware of breakpoints available to the Trust when purchasing mutual funds. Investment managers must request %outside+holdings from the Trust to total all mutual fund holdings and determine proper breakpoint rules.

Revised 10/2009

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