

Investment Policy Statement

PLAN NAME (e.g., 401(k) Plan Name)

CONTACT NAME (e.g., Plan Sponsor)

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Section I: Overview

The _____ "the Plan" is a defined contribution retirement plan available to eligible employees as provided in the Plan document. Investment of Plan assets will be made for the sole interest and exclusive purpose of providing benefits to participants. The Plan is a participant directed individual account plan that it is intended to comply as a "404(c) Plan" within the meaning of Section 404(c) of the Employee Retirement Security Act of 1974 ("ERISA") and as such, it provides individual accounts for Plan participants to select how these individual accounts shall be invested and therefore, no fiduciary shall be liable for any loss that results from a participant's exercise of control over the investment of his or her participant accounts.

Section II: Purpose of Plan

The Plan's purpose is to provide eligible employees with a vehicle through which they can accumulate retirement savings through employee and/or employer contributions and the investment earnings thereon. While Plan participants are ultimately responsible for their own investment decisions, the Plan endeavors to provide a suitable range of diversified investment options allowing participants to invest in accordance with their own circumstances, risk tolerances, savings time horizons, and retirement goals. The Plan intends to provide investment options that are open-end investment companies ("Mutual Funds") that can meet a wide spectrum of risk preferences, from the most conservative to aggressive. The Plan strives to obtain plan services, administration and investment options at a reasonable cost.

Section III: Purpose of Investment Policy

Effective _____ (date), The Investment Policy Statement is being adopted by the Plan Sponsor on behalf of the Plan in order to provide guidelines for the investment and management of assets held for the benefit of participants and beneficiaries of the Plan. The primary intent of the IPS is to:

- Establish a framework for structuring a retirement savings program for Plan participants by making available diversified investment options that support a range of long-term needs, goals and risk tolerances.
- Provide Plan participants with investment options which, when prudently used, will diversify portfolio risks and better accommodate the range of risk/return preferences they may have.
- Establish prudent procedures for monitoring and evaluating the performance of the investment options within the Plan.
- Describe the investment process used to select the Plan's investment options and the asset allocation portfolios available in the Plan.
- Describe the roles and responsibilities of the various parties that may be involved in the oversight of Plan investment activities.

It is the intention of the Plan to review this Investment Policy Statement ("IPS") from time-to-time and amend it when necessary.

Section IV: Selection of Investment Options

On behalf of the Plan, the Plan Sponsor, or a named fiduciary appointed by the Plan Sponsor or identified in the Plan document, (collectively, the "Plan Sponsor") will retain an investment adviser or consultant to provide assistance in selecting the investment options to be made available under the Plan (collectively, "Adviser Services"). In a separate action, the Plan Sponsor has retained Morningstar Investment Services ("MIS") to provide it with Adviser Services.

MIS' goal in identifying the Plan's investment options is to provide a range of options that will enable Plan participants to invest according to varying risk tolerance, savings time horizon and other financial goals. The Plan's investment options will consist solely of Mutual Funds and will be selected and monitored by MIS with the skill, care and diligence that a prudent individual acting in a like capacity would undertake and in accordance with all other aspects of applicable law, including the requirements of the Employee Retirement Income Security Act of 1974 (ERISA). The universe from which MIS may choose from are those that are available on the Plan's recordkeeper's investment platform and selected by the Plan Sponsor.

MIS will identify appropriate Mutual Funds through the use of qualitative and quantitative analysis. In this regard, MIS uses a proprietary fund rating system that assesses the performance, tenure and investment process of the portfolio managers for the Plan's Mutual Funds. MIS assigns a rating based on the following key factors:

- *Investment Process:* Mutual Fund managers must employ a disciplined, proven process. MIS looks for attributes such as insightful security analysis, robust valuation assessments, active risk management, and strong idea generation.
- *People:* MIS judges the quality of each of the Mutual Fund's portfolio management team and stability of the organization as well as management's tendency to act in the best interests of shareholders.
- *Risk-Adjusted Performance:* Mutual Funds must deliver solid, risk-adjusted performance consistently over time.
- *Capacity:* MIS makes an assessment of each Mutual Fund's size compared to its investment strategy and if there are constraints, what steps has management taken to address capacity issues.
- *Expenses:* MIS reviews each Mutual Fund's expenses from multiple angles because costs can have a major impact on future performance.
- *Other Factors:* MIS considers each Mutual Fund's fit within a portfolio, the attractiveness of the asset class or fund style within a given market environment, the level of communication and support the fund company provides, and other subtle, yet important factors.

Section V: Ongoing Investment Monitoring

The on-going monitoring of the investment options within the Plan will be a regular and disciplined process. MIS will monitor each selected Mutual Fund by:

- using the process noted in Section IV;
- conducting interviews with the investment options portfolio manager(s);
- using the extensive databases and products of its parent, Morningstar, Inc.;
- using statistical or other data sources from various unaffiliated vendors; and
- using other sources including financial newspapers and magazines, annual reports, prospectuses, filings with the Securities and Exchange Commission, and press releases.

If in the performance of this monitoring function, MIS identifies a Mutual Fund or Mutual Funds that it believes no longer is appropriate for the Plan, MIS will communicate that finding and the reasons therefore, and will suggest a proposed course of action to the Plan Sponsor. The Plan Sponsor will be responsible for deciding whether to implement MIS' suggested course of action or to take other actions.

Section VI: Morningstar Investment Services Model Asset Allocation Portfolios

The Plan seeks to promote a retirement savings program and strives to provide participants with asset classes and investment options that are intended to accommodate various retirement goals and savings time horizons. With that goal in mind, the Plan has also retained MIS to make available to participants a series of model asset allocation portfolios created based on the Mutual Funds available under the Plan (each a "Model Portfolio", collectively "Model Portfolios"). The Model Portfolios consist solely of Plan-eligible investment options and do not take into consideration other mutual funds or investments which may be available outside the Plan.

Through the Plan's recordkeeper's platform, participants will have the opportunity, and be solely responsible for, deciding whether to construct their own portfolio from the investment options available within the Plan or to choose one of the Model Portfolios they feel is most appropriate for them based on their retirement needs and goals. The Model Portfolios available are:

- **Conservative:** Intended to provide capital preservation and current income by investing in primarily fixed income Funds with some exposure to equity Funds.
- **Income and Growth:** Intended to provide a balance between income and capital appreciation by investing in equity and fixed income Funds.
- **Moderate Growth:** Intended to provide long-term capital appreciation by investing in a portfolio of primarily equity Funds with some exposure to fixed income Funds.
- **Growth:** Intended to provide long-term growth of capital through a portfolio of carefully selected equity Funds with a modest portion of assets dedicated to fixed income Funds.
- **Aggressive Growth:** Intended to provide long-term growth of capital through a portfolio of primarily diversified equity Funds.

The Plan Sponsor will retain responsibility for voting proxies held in the Model Portfolios, unless the Plan trustee agrees to accept such responsibility.

Section VII: Qualified Default Investment Alternative

Please check the box if the Plan has in place an automatic enrollment feature. This section only applies to those plans that have an automatic enrollment feature in place.

For those participants who are automatically enrolled into the Plan and do not provide investment directions for their Plan account (each a "Default Participant", collectively "Defaulted Participants"), the Plan Sponsor has elected to use the Model Portfolios as the qualified default investment alternative (the "QDIA Model Portfolios"). The QDIA Model Portfolios are intended to conform to the requirements of Section 404c-5 of ERISA. The initial Model Portfolio assigned to a Default Participant will be based solely on their age.

The Plan Sponsor recognizes that due to the possibility of the Plan's investment options changing from time-to-time (See Section V), the QDIA Model Portfolios underlying Mutual Fund holdings may be different over time.

Section VIII: Plan Sponsor Monitoring of Morningstar Investment Services

The Plan Sponsor will periodically review the performance of MIS. If the Plan Sponsor determines that MIS has consistently failed to satisfy the terms of the applicable advisory agreement, failed to maintain a stable organization; failed to employ the investment approach that formed the basis for the Plan Sponsor's decision to retain MIS, or incurred a significant number of complaints by affected Plan participants, the Plan Sponsor may initiate termination procedures. Failure to remedy the circumstances of unsatisfactory performance within a reasonable time shall be grounds for termination.

Section IX: Participant Education and Communication

The Plan will communicate to employees that they are responsible for investment the assets in their Plan accounts and keep them informed of the Plan’s rules for the provision of investment instructions. The Plan will also endeavor to provide participant education materials to Plan participants within the meaning of the Labor Department’s Interpretive Bulletin 96-1, including information relating to the Mutual Funds underlying the Model Portfolios.

Section X: Coordination with Plan Document

Notwithstanding the foregoing, if any term or condition of this IPS conflicts with any term or condition in the Plan document, the Plan document shall control.

By signing below, I/we, on behalf of the _____ “the plan” adopt this Investment Policy Statement.

Signature of Authorized Person

Authorized Person (Print)

Signature of Authorized Person

Authorized Person (Print)