GIFT OF INVESTMENT FUND INC.
INVESTMENT POLICY

SHORT-TERM INVESTMENT POLICY

Policy Title: GIFT OF ADOPTION FUND Short Term Investment Policy

Issuer: GIFT OF ADOPTION FUND Finance Committee

Approved by: GIFT OF ADOPTION FUND Board of Governors

Date: August 9, 2001

Revised:

Due to the need for a general disbursement fund for administrative, fund raising and grant payment costs, several short-term investment vehicles may be used to have the liquidity needed.

Objectives.

The Fund intends to maximize the return on short-term investments considering yields as well as cash flow requirements and protection of principle. This goal is to be accomplished without exceeding the level of risk acceptable to the Finance Committee.

Acceptable Investments

- Money Market Funds: The Fund may place cash in the money market fund offered by the Fund's primary bank or prime money market account, or other appropriate fund.

- Certificates of Deposit: The Fund may invest in certificates of deposit with maturities of one year, however, in certain market situations, may opt to invest in CD's with maturities of three years.

- Commercial Paper: The Fund may invest in commercial paper that is rated A-1, P-1 with maturities not to exceed one year.

- Agency Notes: The Fund may invest in agency notes with maturities not to exceed one year and that are AAA rated government-sponsored agencies such as