

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