[ORGANIZATION]
Investment Policy Statement
Finance Committee
Date

ROLES AND RESPONSIBILITIES

The oversight of the assets of [ORGANIZATION] shall be by the Board of Directors (the Board.) Particular to the Reserve Fund, the Board is responsible for approving the general investment objectives and broad policies for the Reserve Fund's assets as recommended by the Finance Committee.

The Board has delegated the responsibility for maintenance and management of the Reserve Fund (the Fund) to the Finance Committee. The Finance Committee and any advisors or managers with which it contracts will always be mindful of their fiduciary responsibility to preserve and grow the assets of the Fund and to follow the guidelines of GSUSA requiring at least a 6-month reserve. It is expected that the policies described herein will be used as the criteria for selecting and evaluating the investment managers for the management of the Fund.

PURPOSE OF THE RESERVE FUND

The purpose of the Reserve Fund is to supplement annual operating expenses when necessary, to provide a cushion against potential operating deficits and to fund specific programs. Any further gains in the Fund shall be reinvested to achieve the goal of long-term growth. The Fund shall be invested in accordance with sound investment practices that emphasize prudent asset allocation. Up to 5% of the total value of the portfolio may be used to fund [ORGANIZATION] operations per year. The Finance Committee will evaluate this each year and advise the [ORGANIZATION]. Requests for additional funds to cover capital improvements, special funding initiatives etc. will be handled on a case by case basis.

PORTFOLIO OBJECTIVES

In consideration of the Fund's cash flows, time horizon, and overall risk tolerance, an income and growth investment strategy that seeks a balance between current income and long-term growth has been adopted for the Fund's assets. The primary objective of the portfolio is to grow the principal value of the assets over the long-term in excess of inflation, all distributions, and a passive set of market indices representative of the Fund's asset allocation. To meet possible distribution requirements with the least possible disruption to the Fund's asset allocation, the Fund is required to seek a secondary objective of current income.

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 (i.e., volatility of return) is associated with higher return.

In examining both the current income needs from the Fund and an unlimited investment horizon, a moderate level of risk is acceptable for the portfolio.

ASSET ALLOCATION

In line with the Fund's return objectives and risk parameters, the mix of assets should be generally maintained as follows (percents are of the market value of the Portfolio):

Cash & Short Term Investments: 0-10%
Fixed Income: 20-35%
US Equity: 30-45%
International Equity: 10-20%
Alternative Investments: 0-10%

It is understood that the above allocation is a target. At times there will be cash and cash equivalents in the Portfolio. The intent is to keep these assets at a minimum.

Rebalancing Procedures:

The allocation to each asset class and to investment styles is expected to remain stable over most market cycles. Since capital appreciation (depreciation) in each individually managed portfolio can result in a deviation from the overall Portfolio's asset allocation, the Fund Manager will monitor the aggregate asset allocation. The strategy is to rebalance the Portfolio annually. Should there be a movement of 5-10% in the allocation of any of the asset classes, an interim rebalancing maybe considered by the Finance Committee.

INVESTMENT GUIDELINES AND CONSTRAINTS

Diversification should be maintained among industries and exposure to individual companies should not exceed 5%. However, this does not apply to securities guaranteed by the U.S. Government.

Cash and Short-Term Investments:

For purposes of this investment policy, cash equivalents are defined as fixed income securities with original maturities of less than one-year and should be made with utmost concern for quality.

Fixed Income Securities:

The primary strategy for the fixed income portfolio is to maximize total return. A secondary objective is to provide current income. Fixed income investments should be rated "A" or better.

Equity Securities:

The primary strategy for the equity portfolio is to maximize capital appreciation while maintaining prudent diversification among industries. Direct investments should not be made in companies involved in manufacturing tobacco or alcohol, or companies that are involved in the gambling industry. Investments in commingled funds (such as mutual funds) are permissible subject to the approval of the Finance Committee...

***Alternative Investments**:*

The primary strategy is to achieve absolute returns with low volatility and correlation to the equity and fixed income markets and to ensure greater diversification of the portfolio.

INVESTMENT STRATEGY

Fund Managers* retained by the [ORGANIZATION] shall be chosen using the following criteria:

-- Past performance, considered relative to other investment accounts having the same investment objective. Consideration shall be given to both consistency of performance and the level of risk taken to achieve the results.

--The investment style and discipline of the manager, and the consistency with which the manager adheres to this style.

--Level of experience, financial resources, and staffing levels of the Fund Manager.

PERFORMANCE EVALUATION

The Finance Committee will monitor the Fund's performance on a quarterly basis with the Fund Manager. Reporting will be provided for each Portfolio Manager as well as a composite of the overall Fund. The Finance Committee will evaluate each manager's and the composite's success in achieving the investment objectives outlined in this document over a three- to five-year time horizon and full market cycle. It is understood that most investments will go through cycles and there will be periods of time in which the Portfolio Managers fail to meet their expected performance targets.

Performance should be reported in rates of return and changes in market value. The returns should be compared to appropriate market indices, for the most recent quarter, annual and cumulative prior time periods. Performance of the Fund will be examined after the deduction of investment management fees. The Fund's asset allocation should be reported on a quarterly basis. Risk, as measured by volatility, or standard deviation, should also be evaluated, while recognizing that this evaluation may not be meaningful over periods of fewer than three years.

Primary Benchmarks: It is desired that the Fund produce a level of return commensurate with the "market", as represented by a benchmark index or mix of indices reflective of each portfolio's return objectives and risk tolerance. This "policy index" will be constructed utilizing the following benchmarks with percentages to reflect the asset allocation in force:

Asset Class	Benchmark
U.S. Equity	Russell 3000 Index
International Equity	MSCI EAFE Index
Fixed Income	Lehman Aggregate Bond Index
Alternative Investments	CPI + 5%

The Portfolio is expected to match or exceed the average return of this benchmark on a risk-adjusted basis over three- to five-year rolling time periods and a full market cycle.

Secondary Performance Targets: The return objective for the Fund is Inflation (as measured by the U.S. All-Urban Consumers Price Index) plus 5%. The Portfolio is expected to exceed the policy index and real return target on a compound annualized return basis after the deduction of investment management fees when measured over three-to-five -year rolling time periods.

PORTFOLIO DISTRIBUTION

[ORGANIZATION] 's long term goal is to have a maximum of 5% of the Fund's assets withdrawn for use by the [ORGANIZATION] on an annual basis. Extraordinary distributions will be subject to the Finance Committee's recommendation and Board Approval.

RESPONSIBILITIES OF THE FUND MANAGERS

In the event that portfolio managers are hired to manage a specific allocation of the portfolio of the Reserve Fund, the portfolio managers have the discretion to determine their portfolios' individual securities selection. They are empowered to exercise all rights, including voting rights, as are acquired through the purchase of securities, where appropriate. The asset allocation strategy for each portfolio manager's portfolio can deviate from the overall Fund's asset allocation. However, it is the responsibility of the Fund Manager to monitor the aggregate asset allocation of the Fund. Should it be necessary, rebalancing procedures discussed previously will be followed.

PORTFOLIO REVIEWS

The Finance Committee will meet, in person, on an annual basis or more frequently with the Fund Manager to conduct a thorough review of the performance and investment strategies of the portfolio in the context of global market and economic trends.

ETHICAL STANDARDS

[ORGANIZATION] holds itself to the highest level of ethical standards. As such, [ORGANIZATION] requires all persons and organizations it does business with to be held to the same level of ethical standards.

*Note: The Fund Manager is defined as the external entity [ORGANIZATION] hires to manage the reserve fund. The Portfolio Manager is defined as an external entity hired by the Fund Manager to manage an allocation of the portfolio.