

**INVESTMENT POLICY STATEMENT
FOR
INVESTMENT FUND ADVISORY COMMITTEE**

I. PURPOSE

This Investment Policy Statement is written to establish clear goals and guidelines for the management of The Ninety-Nines Website Fund, Life Membership Fund, and any additional fund that is established for the headquarters accounts. The Life Membership Fund provides income to the Ninety-Nines annual operating budget (in an effort to replace these member's annual dues). The Website Fund income or principal may be used for hardware and software needs and requirements of the Ninety-Nines in accordance with the donor's wishes.

II. INVESTMENT OBJECTIVES AND GOALS

The investment objectives of the portfolio shall be to achieve a total return that is competitive when measured by various market indices, sufficient to generate a growing income stream over the long term. The objective is a balance between long-term growth and stability of capital. The primary objective of this portfolio is growth and income to generate a maximum total return without assuming unjustified risk.

III. INVESTMENT FUND ADVISORS

The Advisors shall be composed of the Investment Fund Advisory Committee Chairman, International Treasurer or a past International Treasurer, and a current member of the International Board of Directors or anyone that has served on the International Board of Directors in the previous five years. The Advisors shall be appointed by the International President on staggered three-year terms. Each advisor may serve up to two terms.

IV. INVESTMENT PHILOSOPHY

The management philosophy shall be disciplined and consistent, accommodating the occurrence of all reasonable and probable events. Extreme positions or opportunistic styles of investment, i.e. options, margins, commodities, real estate and high risk investments are not appropriate and shall not be used. The portfolio shall be diversified with fixed income and equity holdings, to provide reasonable assurances that no single security or class of securities will have a disproportionate impact on the total portfolio.

Fixed income investments may be comprised of certificates of deposit, corporate bonds, obligations of the U. S. Federal Government and its agencies and money market accounts, provide highly predictable and dependable sources of income to reduce the variability of the total portfolio (market value), and provide a source of funds for other investments.

Equity investments provide current income, growth of income and appreciation of principal with greater market variability and risk of loss. The asset ratio goal may be approximately 50% equities to 50% fixed income. The ratio shall not exceed 70%/30%. The allocation of assets between fixed income securities and equities shall be based primarily on the relative attractiveness of the investment/economic outlook over a one to three-year period. The asset ratio shall be reviewed quarterly by the Investment Fund Advisory Committee. If the market forces cause any of the investment parameters to be violated, the Advisors shall adjust assets to meet approved Investment Philosophy.

Equity holdings may be selected from the New York, American and Regional Stock Exchanges, NASDAQ and over the counter markets.

Fixed income shall be limited to the obligations of the U. S. Federal Government and its agencies, corporate bonds that meet or exceed a credit rating of A- from Standard and Poor, or Moody and insured FDIC and FSLIC deposits. No single equity security or corporate bond obligation shall represent more than 10% of the market value of the total assets.

The Advisors shall exercise careful judgment concerning investment values, the selection of individual investments, diversification of the portfolio and changes in the asset mix.

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INVESTMENT GUIDELINES

The Advisors are to serve without bond and are not liable for any loss arising by reason of investing as described above, except when loss is due or arises out of the gross negligence or carelessness of the Advisors.

Website Fund:

The Webmaster is appointed by the International President. The Webmaster is responsible for due diligence on all expenditures from the Website Fund. Payments in excess of \$1000 from the Website Fund shall be approved by the majority of the Investment Fund Advisory Committee.

Life Membership Fund:

Income from the Life Membership Fund shall be transferred at least annually to the Ninety-Nines Operating Account.

General Reserve Fund:

This fund is designed to have ready cash available in the event emergency funding is not available elsewhere. Interest and Dividends shall be transferred at least quarterly to the Ninety-Nines Operating Account.

Approved July 14, 2011

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