

INVESTMENT POLICY STATEMENT: The Ninety-Nines Endowment Fund

I. PURPOSE

This Investment Policy Statement is written to establish clear goals and guidelines for the management of The Ninety-Nines Endowment Fund (hereafter called 'the Fund'). The Fund is designed to provide a foundation for the financial security for The Ninety-Nines, Inc. and shall be held in an investment account with a reputable and proven investment brokerage firm.

The revenue earned shall be reinvested until the total in The Fund reaches no less than one million dollars (\$1,000,000.00). As stated in the Endowment Fund Resolution, all principal shall be retained and only the revenue earned (interest and dividends) in excess of the minimum principal of one million dollars (\$1,000,000.00) shall be made available for use by the International Board of Directors.

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 and sufficient to generate a growing income stream over the long term. The objective is a balance between long-term growth and stability of capital.

With the primary objective of raising one million dollars (\$1,000,000) achieved, the objective will be to maintain the stability of capital and to generate a maximum total return for The Ninety-Nines without assuming unjustified risk. The goal shall be to continue growth of the principal through donations and appreciation.

III. 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, REITS, 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, i.e. certificates of deposit, corporate bonds, obligations of the U. S. Federal Government and its agencies, money market accounts and preferred stocks 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 growth and appreciation of principal with greater market variability and risk of loss.

Fixed income products shall have an asset ratio between 40% and 60% of the total assets.

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Cash in the account shall be between 0% and 20% while assets are under one million dollars (\$1,000,000.00).

Cash in the account shall be between 0% and 10% when assets exceed one million dollars (\$1,000,000.00).

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 annually by the Trustees of the Fund. If market forces cause any investment parameters to be violated, the Trustees shall review the Fund's composition more often.

IV. INVESTMENT GUIDELINES

It shall be the duty of the Trustees to deposit and keep all funds received by them in the name of "The Ninety-Nines Endowment Fund".

Money in excess of \$500.00 in the Fund checking account shall be moved to the investment account.

The Trustees 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 Trustees.

All checks and drafts for the payment of money shall be drawn in the name of "The Ninety-Nines Endowment Fund Operating Account" and shall be signed by the Treasurer or Chairman, following approval by the majority of the Trustees.

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The signature of the chair or a designated trustee appointed by the chair, is required to withdraw or move the Fund's money following approval by the majority of the Trustees.

Holdings must be investment quality. Investment grade securities are generally considered to be products that are rated in the highest rating categories of one of the three nationally recognized rating agencies.

Moody's Investors Service, Inc., Aaa and Baa3

Standard & Poor's Corporation AAA and BBB

Fitch's AAA and BBB

Securities issued or guaranteed by the U.S. Government or one of its agencies or instrumentalities.

No single mutual fund, preferred stock, or other equity security or corporate bond obligation shall represent more than 10% of the market value of the total assets. No common stocks shall represent more than 5% of the market value of the total assets and shall be rated A- or better.

Fixed income shall be limited to the obligations of the U. S. Federal Government and its agencies, corporate bonds and preferred stocks that meet or exceed a credit rating investment grade from Standard and Poor's, Moody's, Fitch or insured FDIC and FSLIC deposits.

Donations other than cash or securities must be approved by the Board of Trustees prior to acceptance. The Trustees shall exercise careful judgment concerning investment values, the selection of individual investments, diversification of the portfolio and changes in the asset mix.

V. NINETY-NINES ENDOWMENT FUND OPERATING ACCOUNT

Money specifically donated for use by the trustees for day to day operation of the Fund shall be kept in the checking account. These monies must be kept separate from donations made to the Fund. Operating expenses include printing, mailing, fund raising, and other associated costs.

VERSION HISTORY		
Version	Date	Revisions
1.0		
1.1	05-19-2014	
2.0	Draft 08-14-2016	Updated sections I and II since goal of one million dollars in principal was reached and question if "Square Checking Account" is still valid in section IV. Also added version history chart and updated footer.
2.1	Approved 08-15-2016	Eliminated the Square Fund checking account reference, changed 99s Bylaws to EF Resolution, and retained "principal" references rather than "donations."