

[Company Name]

**SIPS by InterPrime Advisors LLC
(Standard Investment Policy for Startups)
U.S. Treasuries + U.S. Bank CDs + Investment grade corporate bonds**

I. Purpose

The purpose of this Standard Investment Policy for Startups(SIPS) is to establish guidelines for the investable corporate assets of [Company Name] (the “Company”) held in custody at [Custodian Name] (the “Custodian”). This document shall apply to ALL investable assets of the Company (held at any custodian) and ALL persons authorized to invest these assets must abide by the guidelines.

II. Objectives

The primary objective is to achieve safety and liquidity of assets. The secondary objective is income.

Investments will be focused on the highest quality cash, cash equivalents, and/or securities. Low cost and passive investment strategies will be used where available and appropriate.

There is a correlation between portfolio returns and the amount of portfolio risk you are willing to assume. The Company is emphasizing safety of assets over portfolio returns

III. Time Horizon

The investment guidelines are based upon an investment time horizon of less than 13 months. The portfolio’s strategic asset allocation is also based on this short-term perspective. Day-to-Day liquidity requirements should be covered by short-term reserves or cash inflows.

IV. Cash Management Guidelines

- A. The Company’s management will determine the amount of cash to be held in its operational account(s) to cover day to day expenses. This should include an additional buffer for unbudgeted items or planned expense increases.
- B. Cash in excess of what is determined by management to remain in the Company’s operational account(s) will be invested in programs outlined in Section V. The goal of these excess cash reserves is to maximize safety of the funds while maintaining sufficient liquidity and earning a competitive market interest rate.

V. Investable Asset Universe

Please refer to Exhibit - A for Investment Guidelines

VI. Investment Monitoring and Control Procedures

- A. The Custodian shall provide monthly statements to the Company. Statements shall show values for each asset and all transactions affecting assets with the portfolio, including additions and withdrawals.
- B. The Company shall review its investments at least quarterly to ensure that all investments remain in compliance with applicable guidelines defined in the SIPS.

VII. General Guidelines

- A. The Company should designate an officer to review investment activity on a regular basis.
- B. In the event that any individual responsible for managing corporate cash is removed from the role, is terminated or resigns, the Company shall remove such individual from all investment accounts immediately.
- C. Accounts such as interest-bearing checking accounts, savings accounts, certificates of deposits, investment grade bonds & commercial paper, and government securities are to be the primary investments. Investing in any other type of investment vehicle shall require prior approval by the Company's Board of Directors.
- D. Within guidelines, maximum interest rates shall be sought, without unnecessary risk, with maturity of investments governed by expected cash needs.
- E. All securities are to be written and owned in the name of the Company.

VII. SIPS Review

The SIPS shall be reviewed at least annually by the Company's Board of Directors or an individual designated by the Board. In addition, any change in the Company's investment objectives, as determined by the Company's Board of Directors, shall trigger a review of the SIPS.

EXHIBIT A - Investment Guidelines - U.S. Treasury Obligations, U.S. Bank CDs & Investment Grade Corporate Bonds

The Company's investment objective for its corporate cash accounts (the "Account") is to optimize the rate of return on investments consistent with the goals of safety and liquidity.

When considering individual investments, the administrator of the Account will (i) seek to preserve the value and safety of the Account's principal, (ii) maintain liquidity appropriate for the Company's short-term cash needs, and (iii) consider mitigation of risk while optimizing liquidity, income, and maturity. Recognizing that income is a product of yield to maturity, fixed income securities may be purchased either at a discount to minimize initial cash outlay and benefit from capital appreciation, or at a premium to maximize cash flow as conditions warrant (i.e., a declining interest rate environment).

The following are the only approved investments for the Account:

- **U.S. Treasury Securities:** Under normal circumstances, the Account will hold at least 25% of its assets in U.S. Treasury Securities, which include bills, bonds, and notes issued by the U.S. Treasury. The Account is expected to maintain a dollar-weighted average maturity of less than 1 year. The Account may hold up to 100% of its assets in U.S. Treasury Securities.
- **Fixed Income Securities:** Other fixed income securities that may be held by the Account include:
 - Certificates of Deposit (CDs): The Account may hold CDs of state or federally chartered banking institutions. The maximum maturity of a CD will be one year and the bank must possess a minimum rating of Green and one star as assigned by Veribanc Inc.
 - Corporate Bonds & Commercial Paper: All corporate bonds & commercial paper must be from issuers having an A2/P2 rating or better and a BBB+ or better long-term debt rating from one or more of the primary rating agencies (Standard & Poor's, Moody's, and Fitch). The maximum maturity of these securities is 13 months.
- **Repurchase Agreements:** The underlying security must be U.S. Treasury Securities with a market value equal to 102% of principal, and executed through any bank that has a minimum rating of Green and one star as assigned by Veribanc Inc. or has a long term debt rating of BBB+ or better as rated by Standard & Poor's or Fitch or Baa1 or better as rated by Moody's. Repurchase Agreements may also be executed through any of the primary government security dealers designated by the Federal Reserve.

Prohibited investments include, but are not limited to commodities and futures contracts, equities, international, private placements, options and non-registered securities.