

Investment Policy Statement

Plan Objectives and Purpose

The Company sponsors a Retirement Plan to provide employees with a vehicle for saving for their future financial security. Participants in the Plan will direct their individual account balances among the options selected by the Plan Fiduciary. The Plan will provide participants the opportunity to make their own investment choices and permit them to make changes to their allocation instructions at least once in each three-month period. It is the intent of the Plan Fiduciary to select a range of investment options that will enable each participant to invest according to their individual strategy.

The purpose of this Investment Policy Statement is to establish investment principles and guidelines for the selection of investment options under the Plan. It will serve as a management tool, provide the framework for selecting investment options, and serve as a resource for inquiries about the Plan's investment options.

Responsibilities of Plan Fiduciary and Investment Provider

The responsibilities of the Plan Fiduciary include:

- developing a sound and consistent investment policy
- selecting a suitable Investment Provider
- selecting diversified investment options with varying objectives and risk/return characteristics
- monitoring and evaluating performance results
- providing employees with investment education to help them be informed investors

Responsibilities of Investment Provider include:

- providing timely financial statements
- monitoring investment options offered under the Program
- making available a diverse range of investments, as per ERISA Section 404(c)
- providing information to assist the Plan Fiduciary with their responsibility

Selecting and Monitoring of the Investment Options

The Plan Fiduciary recognizes different investors have different investment objectives. Therefore, the fiduciary intends to provide meaningful investment options to all plan participants. By offering participants several "core" asset class options, the Plan Fiduciary intends to satisfy ERISA Section 404(c). Additional investment options will also be offered to help satisfy the specific needs of different investor profiles from passive to active investors.

The ability to create a disciplined asset allocation strategy requires the opportunity to invest in funds that stay consistent to their investment style. Several style focused "core" options, representing the primary asset classes (e.g. stocks, bonds, cash) have been chosen to allow participants to implement and maintain the integrity of their own customized investment strategy. Realizing that Plan participants may also need assistance with making their investment decisions, the Plan also offers asset allocation/balanced funds and model strategies. These options offer participants a simple means of implementing an asset allocation policy by having investment professionals implement and monitor the asset mix. Therefore a participant need only choose one balanced/asset allocation option or model strategy to implement their investment strategy. Lastly, to satisfy the needs of more active participants, the Plan offers flexible/eclectic investment choices that allow their investment manager to be less constrained to a particular investment style or asset class. This flexibility offers the potential for higher returns, but generally includes higher volatility, and less predictability. The Plan Fiduciary has reviewed the available investment options offered. Each investment option was analyzed for acceptability under the plan's risk philosophy based on their objective, strategy, and suitability for various types of investors. In addition, performance criteria were measured in relation to appropriate benchmarks and factors such as style discipline were measured if an option is included with the intent that it will satisfy a "core" investment vehicle.

The investment provider and individual options have been evaluated and are monitored on the following key qualitative and quantitative factors:

Key Qualitative Factors

The qualitative analysis primarily focuses on the investment provider as an organization providing services to the Plan. At least annually, the provider's business practices and standing in the marketplace are reviewed. Total assets under management, number of qualified plans and assets, independent rating agencies' reports are all considered in determining the quality and strength of the organization. Additionally, the breadth and quality of the provider's investment program is a vital ingredient for success. The range of options including the appropriateness for retirement plan investing and offering diversification by asset class, investment style and portfolio manager are specific requirements which are evaluated. The provider is also required to have a documented monitoring (due diligence) process whereby they are actively evaluating all options offered in their program.

The Quantitative Factors

The quantitative analysis forms the foundation to the selection of the individual investment options offered in the Plan. Performance characteristics, investment style and management fees are the specific elements that are evaluated. Performance characteristics of each investment option will be monitored and compared to relevant market indices and peer groups. Each option and its benchmark return and risk will be reviewed over trailing one, three, five and ten years. The longer-term "full market cycle" factors are generally more meaningful and, therefore, will receive greater weight in the evaluations. While recognizing that investment management styles and strategies will come in and out of favor over time, options consistently underperforming in terms of both return and risk will be candidates for substitution. In order to offer Plan participants the opportunity to diversify, complimentary investment styles and strategies are selected. The options are reviewed to ensure that these style and strategies continue to be consistently applied. Fundamental changes in management of an investment option will result in reevaluation and possible substitution. The investment management costs shall also be reviewed at least annually and compared to expenses charged in the marketplace to ensure the existing arrangements is not having an unreasonable impact on returns.

Establishment of Administrative Review Procedures

The Plan Fiduciary is accountable for monitoring and evaluating the investment options chosen for the plan. All funds chosen as investment options have been and will be reviewed at least annually for acceptability, under the guidelines outlined above.

Communication Policies

Participant communication materials will be provided for distribution to employees at enrollment and ongoing education, or made available, as appropriate to provide sufficient information for participants to make informed decisions.

Fiduciary Signatures/ Dates

Signature: _____

Print Name: _____

Date: _____