ABC COMPANY
INVESTMENT GUIDELINES

These Investment Guidelines (the "Investment Guidelines") shall govern the investment of ABC Company's cash balances.

1. Objectives

The objectives of the Investment Guidelines are, in order of priority: (a) preservation of capital, (b) fulfillment of liquidity needs and (c) maximization of investment performance.

2. Eligible Investments

ABC Company's cash balances may only be invested in the following U.S.-dollar denominated investments (the "Eligible Investments"):

(a) **U.S. Treasury bills, notes and bonds**;

(b) **U.S. agency and government-sponsored entity debt obligations**, including debt obligations guaranteed by U.S. agencies or government-sponsored entities;

(c) **Corporate debt obligations**;

(d) **Bank debt obligations**, including those insured by the Federal Deposit Insurance Corporation;

(e) **Taxable and tax-exempt municipal debt obligations**;

(f) **SEC-registered money market funds** that have a minimum of one (1) billion dollars in assets;

(g) **Repurchase agreements** that are collateralized with cash, U.S. Treasury bills, notes or bonds and/or U.S. agency and government-sponsored entity debt obligations, including U.S. agency and government-sponsored entity mortgage debt obligations;

(h) **Sovereign, sovereign agency, sovereign provincial and supranational debt obligations** ("Sovereign Debt");

(i) **Asset-backed securities** ("ABS") that are collateralized by non-mortgage consumer receivables;

(j) **Asset-backed commercial paper** ("ABCP") that has at least 100% liquidity support from entities that meet the minimum rating requirements set forth in section 3.(a) below; and

The Eligible Investments shall include, as applicable, putable, callable, floating-rate, Eurodollar and Yankee debt obligations and variable-rate demand notes.

3. **Ratings Requirements**

(a) The issue or issuer of the following Eligible Investments must carry a minimum rating as detailed below from at least two (2) of the following three (3) Nationally Recognized Statistical Rating Organizations.

	Moody's	Standard & Poor's	Fitch
Corporate Debt*	A3 or P-2	A- or A-2	A- or F2
Bank Debt**	A3 or P-1	A- or A-1	A- or F1
Municipal Debt	A3, P-1, MIG 1 or VMIG 1	A-, A-1 or SP-1	A- or F1
Sovereign Debt	Aa3 or P-1	AA- or A-1+	AA- or F1+
ABS	Aaa or P-1	AAA or A-1+	AAA or F1+
ABCP	P-1	A-1	F1

* *Commercial paper rated less than P-1, A-1 or F1 is limited to non-financial issuers only.*

** *Bank debt obligations insured by the Federal Deposit Insurance Corporation may be unrated.*

(b) Capital Advisors Group, Inc. shall promptly notify an authorized representative of ABC Company if any investment held in ABC Company's portfolio falls short of the ratings requirement specified in section 3.(a) above.

(c) Capital Advisors Group, Inc. may rely on securities rating information obtained from Bloomberg.

4. **Concentration Limits**

(a) There shall be no limit to the percentage of ABC Company's portfolio that may be invested in U.S. Treasury debt obligations, U.S. agency and government-sponsored entity debt obligations, SEC-registered money market funds, repurchase agreements or bank debt obligations that are insured by the Federal Deposit Insurance Corporation.

(b) With the exception of those investments listed in section 4.(a), the book value of the securities of any one issuer or group of issuers from the same holding company shall not exceed ten (10) percent of the book value of ABC Company's portfolio at the time of purchase.

5. **Maturity Limits**

(a) The maximum maturity of individual securities in ABC Company's portfolio shall not exceed twenty-four (24) months.

(b) The weighted-average days to maturity of ABC Company's portfolio shall not exceed twelve (12) months.

(c) For securities that have put or expected average maturity dates, the put or expected average maturity dates shall be used, instead of the final maturity dates, for maturity limit purposes.

(d) For securities that have call dates, the final maturity dates shall be used for maturity limit purposes, unless callable securities are purchased at significant premiums, in which cases Capital Advisors Group may determine in its discretion to use call dates, instead of final maturity dates, for the purpose of calculating the weighted-average days to maturity of ABC Company's portfolio.

(e) For securities that have reset dates, the reset dates shall be used to calculate weighted-average days to maturity of ABC Company's portfolio.

6. Sale of Securities

The sale of securities prior to maturity must be pre-approved by an authorized representative of ABC Company.

7. Custody

Assets must be held in a segregated bank custody account and shall not be held by any investment manager or securities broker-dealer.

Agreed and Acknowledged:

ABC Company

By: ______________________________ Date: _______________
Name: ______________________________
Title: ______________________________