

Investment Policy Statement

Overview

This Investment Policy Statement is adopted for the _____ (the "Plan") by Lawing Financial, Inc. doing business as Qualified Plan Advisors ("QPA"). The Plan provides for individual participant accounts and permits Plan participants to direct the investment of their accounts among the Plan's investment options (the "Investment Options"), subject to any restrictions applicable to each Investment Option. To the extent that a participant fails or refuses to direct the investment of all or a portion of his or her account, those assets will be invested by the Plan in a default investment ("Default Investment") complying with this Investment Policy Statement.

The purpose of this Investment Policy Statement is to set forth policies regarding the discharge of certain fiduciary responsibilities of _____ ("Client") and QPA. This Investment Policy Statement creates no independent obligation for Client to act in any particular manner.

Plan's Investment Objectives and Characteristics

The Plan's overall investment objectives are to provide Plan participants with a variety of investment options from which to select, and to assist Plan participants in achieving their individual investment goals for retirement. To accomplish these objectives, the Plan may enter into agreements with financial service providers for the provision of investment options and benefit distribution options.

To maximize diversification and lessen risk to the extent possible, the Plan will offer a balanced portfolio of investment funds composed of equity, fixed income, and cash equivalent securities. The Investment Options are intended to offer a range of investments that is more aggressive than fixed income portfolios and less aggressive than purely equity-oriented portfolios.

The Investment Options will include the following categories of asset classes and styles, although the Investment Options are not required to include every alternative within each category:

- actively managed and passive index-like options;
- equity options across capitalization ranges (small, mid, and large capitalization)
- equity options across style categories (growth, blend, and value)
- international equity and fixed income exposure (foreign or global)
- risk-based/life-cycle or target-date options
- fixed income options focusing on credit quality (investment grade and high yield) and maturity period (short, intermediate, and long-term).

The Investment Options are intended to have the following general characteristics:

- distinguishable risk/return characteristics;
- distinguishable investment objectives and styles;
- reasonable total expenses that are fully disclosed to Plan participants and to the Client.

Selection Criteria and Monitoring

The selection and monitoring of Investment Options will be based on the Investment Objectives and Characteristics described above, as well as the applicable criteria described in: (i) Exhibit A, with respect to core Investment Options (except, if applicable, ETF investment options); (ii) Exhibit B, with respect to the Plan's Default Investment; and (iii) Exhibit C, with respect to target date funds, to the extent elected by Client.

Lawing Financial's Investment Advisory Committee (IAC) will review the Investment Options on a periodic basis. The findings of these reviews will be reported, no less frequently than quarterly, by QPA to Client telephonically, via e-mail, or in a face-to-face meeting. If an Investment Option fails to meet at least eight of the 10 relevant criteria for a quarter, it shall be considered to have "failed" for such quarter. In the event an Investment Option fails for two consecutive quarters, it will be placed on a watch list and reported as such to the Client. If an Investment Option fails for a period of four consecutive calendar quarters, then after notice to the Client, QPA will direct the applicable administration and recordkeeping vendor to make the changes to the Investment Options as decided and identified by QPA. The applicable administration and recordkeeping vendor will be responsible for preparing the applicable participant notice(s) for distribution by Client.

The Plan's administrative and recordkeeping vendor shall provide detailed account statements that regularly inform Plan participants regarding investment performance and expenses that affect their individual account balances. These statements shall comply with the then current statutory and/or regulatory requirements concerning the disclosure and communication to Plan participants of information pertaining to the Plan's Investment Options.

Review

This Investment Policy Statement shall be reviewed annually by Client. Such review shall include a report from QPA analyzing the then-current Investment Options for compliance with this Investment Policy Statement.

Exhibit A

Investment Policy Statement

INVESTMENT OPTIONS Additional Selection Criteria

Asset Classes

At least one Investment Option will be selected from each of the following categories, subject to the availability of an option in each category that satisfies the "Investment Option Selection and Monitoring Criteria" set forth below:

Large-Cap Growth	Large-Cap Blend	Large-Cap Value
Mid-Cap Growth	Mid-Cap Blend	Mid-Cap Value
Small-Cap Growth	Small-Cap Blend	Small-Cap Value
High Yield Bond	US Bond(s)	World Bond
World Stock	Foreign Large Growth/Blend/Value	
Money Market/Stable Value		

Computer Based Investment Option Selection

If elected by Client, at least four Investment Options will be selected from one of the following categories:

Lifestyle Funds (Risk based) Target Date Funds (Time Based)

Investment Option Selection and Monitoring Criteria

The following criteria will be used to evaluate each potential Investment Option prior to selection and to monitor each Investment Option after selection. An Investment Option is not required to satisfy all of the following measures to be selected or retained.

- Manager Tenure of Greater than 5 Years
- Manager Track Record of Greater than 5 Years
- Total Net Assets of Greater than 100 Million Dollars
- 10 Year Performance Greater than 66% of its peers
- 5 Year Performance Greater than 50% of its peers
- 3 Year Performance Greater than 50% of its peers
- 3 Year Sharpe Ratio Greater than 66% of its peers
- 3 Year Beta Less than 1.00, based on most applicable indices
- Gross Expense Ratio Less than 66% of its peers
- Minimum Morningstar Rating of 4 Stars

Restrictions

The Investment Options will not unreasonably restrict Plan Participants' ability to move assets among the options.

Exhibit B

Investment Policy Statement

DEFAULT INVESTMENT Additional Selection Criteria

Overview

The Default Investment is subject to the same review standards as the Investment Options. This Exhibit B shall not apply in the event Client has designated target date funds as the Default Investment, in which case Exhibit C shall apply.

Criteria

The following criteria will be used to evaluate a potential Default Investment prior to selection and to monitor the Default Investment after selection. The Default Investment is not required to satisfy all of the following measures to be selected or retained.

- Manager Tenure of Greater than 5 Years
- Manager Track Record of Greater than 5 Years
- Total Net Assets of Greater than 100 Million Dollars
- 10 Year Performance Greater than 66% of its peers
- 5 Year Performance Greater than 50% of its peers
- 3 Year Performance Greater than 50% of its peers
- 3 Year Sharpe Ratio Greater than 66% of its peers
- 3 Year Beta Less than 1.00, based on most applicable indices
- Gross Expense Ratio Less than 66% of its peers
- Minimum Morningstar Rating of 4 Stars

Client intends that the Default Investment comply at all times with all provisions and requirements applicable to Qualified Default Investment Alternatives set forth in the Pension Protection Act of 2006, including any future amendments thereto, and in all applicable regulations.

Client intends that the Default Investment be positioned for long-term growth of the market while showing a historically lower-than-average level of market volatility.

Restrictions

The Default Investment will not limit the ability of Plan participants to direct assets into the Investment Options.

Exhibit C

Investment Policy Statement

TARGET DATE FUNDS

Exhibit

This Exhibit C applies in the event Client has elected to make available Target Date Funds (“TDFs”) among the Plan’s Investment Options. This Exhibit recognizes TDFs’ unique characteristics and purpose, as well as the considerable differences among TDFs offered by different providers (even among TDFs with the same target date).

Overview

A TDF offers a long-term investment strategy based on holding a mix of stocks, bonds, and other investments that automatically changes over time as the participant ages. As the target retirement date approaches (and often continuing after the target date), the fund’s asset allocation shifts to include a higher proportion of more conservative investments, like bonds and cash instruments, which generally are less volatile and carry less investment risk than stocks.

Client acknowledges the Department of Labor’s recommendations that it: (i) establish an objective process that will allow for comparing and selecting TDFs; and (ii) periodically review the selected TDFs to ensure that they should continue to be offered.

Target Date Fund Selection and Monitoring Criteria

The following criteria will be used to evaluate each TDF prior to selection and to monitor each TDF after selection. A TDF is not required to satisfy all of the following measures to be selected or retained.

- Principal strategy: Fund designed to be managed “through” (i.e., “after”) participant’s retirement
- Company target date management experience greater than 5 years
- Glide Path: Most conservative point less than 10 years after target retirement date
- Asset allocation at next-occurring target retirement date not to provide for equities in excess of 60%
- 5-year performance greater than 50% of its peers
- 3-year performance greater than 50% of its peers
- Gross Expense Ratio less than 66% of its peers
- 3-year Beta less than 1.15, based on most applicable indices
- 3-year Sharpe Ratio greater than 66% of its peers
- Morningstar Rating of at least 3 stars

Review

Each TDF’s performance relative to the 10 stated criteria will be assessed on a quarterly basis. For purposes of that assessment, a TDF with a track record of five or fewer years will be deemed to have satisfied the two performance criteria if the TDF is managed by the same company managing at least one other TDF available under the Plan and satisfying those criteria for the period being measured.

