

Jupiter Financial Group
INVESTMENT POLICY

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THE
JUPITER FUND

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INVESTMENT POLICY

SCOPE

This Investment Policy applies to the funds of the investment plans (Fund) administered by the Jupiter-Fund, LLC and the Jupiter Financial Group (JFG), and its affiliates and partners. Jupiter's investment policy is to provide funding for humanitarian projects worldwide, on behalf of our clients, while protecting the principle investment, and achieving modest gains. This policy is written for the commercial side of these investments to include the World Standing Together Programs.

PHILOSOPHY AND STRATEGY

The investment philosophy and strategy for the Fund is as follows:

1. Investment Philosophy.

- a. Investment decisions shall adhere to the whole portfolio approach as provided in the selected state codes within the United States, international laws, treaties, and accords. The Board of Trustees of Jupiter Financial Group (JFG) shall establish investment policies, objectives, and strategies for the purpose of obtaining the optimum return on the Fund's portfolios in keeping with the assumption of prudent risk, as defined in each class of the JFG portfolio. The Board of Trustee(s) is the coordinating body for private funds and capital formation programs that provide economic stimulation in emerging countries or debt restructure. The overall investment philosophy provides continuity from capital formation programs to equity markets, sovereign governments, and other agencies worldwide.

2. Investment Strategy.

- a. **Primary Investment Goal.** The goal of the investment program is to provide capital to support humanitarian projects worldwide, while ensuring a fair market return and minimize risks to the fund. Jupiter is a private investment banking group chartered to fund projects to create jobs, build sustainable economies through the introduction of advanced technologies and to raise the educational level and economics positions of a Nation and its people.
- b. **Asset Allocation.** The most important component of an investment strategy is the asset mix, or the resource allocation among the various classes of securities available to the JFG for investment purposes. The Board of Trustees shall set long-term asset allocation targets or ranges that will best meet the needs of the plans as approved by the Board of Trustee(s). Formal asset allocation/valuation studies will be conducted at the establishment of each transaction and there after annual if public entity or at least every 5 years for non-public entities. These evaluations confirm the validity of the

adopted asset allocation based on updated return projections. Any lack or weakness of validity will require consideration of revision to the asset allocation policy. Within each asset class, the Board of Trustees shall adopt portfolio implementation strategies and investment styles to meet the overall investment objective of each asset class. Hard assets shall be further placed into individual special purpose vehicles, such as LLCs, SA, to provide 100% risk protection or minimize any potential loss. At the same time, normal GAAP accounting principles shall be maximized to ensure amortization schedules or other tax benefits are adhered to maximized net profits in targeted entities.

- c. **Operating Entities.** Operating Entities shall function in a general partnership role to provide the management as the operating unit. The ownership, management control and oversight may differ based on the long-term objectives of the operating units, collateral provided to support the overall transaction. The internal Jupiter Group of companies operate under the ownership and control of the Board of Trustee(s). Non-Jupiter owned entities could be structured in an array of possibilities base on strategic position and long-term objectives of the group. Asset protection programs and long term buy out clauses provide the operating entities access to more capital to expand and maximize the profits, while protecting the assets during the earlier years through the development stages of a business. These operating agreements are within industry standards to provide up front, operating and disposition loads on investments made by Jupiter Fund.
- d. **Financial Structure – Private Entities.** Jupiter-Fund provides capital to approved projects for the purchase of hard assets, and operating funds to support the business plan requirements. Hard assets are held in a special purpose vehicle for asset protection and operating units work under an operating management agreement. This simple structure provides minimum risk and highest level of control for the operating unit, with sweat equity provisions and first right of refusal to acquire the associated assets long term. At all times the Fund will remain 100% collateralized and protected with cut through provisions to support non-performance operating units.
- e. **Financial Structure – Sovereigns.** Jupiter-Fund coordinates at the executive/ministry level of the Host Nation in support of a series of Public Private Partnership Initiatives. These partnerships initiatives are created to support humanitarian and larger infrastructure projects designed to overlay with the current Nations development plans. The Jupiter-Fund provides assets and/or funds at the M1 level to establish credit worthiness at the central bank and ability to create M2 capital within the current Basel accords and financial classification and requirements of the Host Nation. This provides increase leverage in the creation of local currencies to be jointly used by Jupiter core group of companies and operating entities in private projects and the Governments projects, plus partnership initiates whereby Jupiter and the Host Nation work together.
- f. **Core Business Groups –Jupiter Family of Companies.** The core business groups separate Jupiter from other investment banking or project management groups. The

objective is the build the long-term infrastructure to support overall investment strategy of the Jupiter-Fund and drive a long-term revenue stream to support non-profit humanitarian projects. The Jupiter core companies are focus in the following areas; commercial property acquisition and management, commercial insurance, communications services, grass roots investment programs, natural resources proliferation and management, educational government support, project management systems and banking services and financial interfaces. The Jupiter Family also delivers share core technologies to the Sovereigns to raise the quality of life and green technologies to protect the planet.

- g. **Asset Allocation Plans.** The JFG’ investment staff is directed to rebalance at least quarterly the asset allocation of the investment portfolios to remain within the target allocation bands as follows: +/-5% for the large cap domestic equity, +/- 5% for the small cap domestic equity, +/-5% for the international equity, +/-5% for the investment grade fixed income and +/-5% for the high yield fixed income. Because of the inherent difficulty in rebalancing illiquid assets, such as private equity and real estate, the investment staff will attempt to manage the portfolio in a manner to remain low to target allocations. These bands surround the current target asset allocations of 30% for the large cap domestic equity, 15% for the small cap domestic equities, 15% for international equity, 20% for investment grade fixed income and 10% for the high yield fixed income portfolio. Unallocated cash provides a contingency fund up to 10% in support of either private, domestic and international equities and/or super funds as available from time to time.

***Jupiter Financial Group
Asset Allocation***

Domestic Equities			
<i>Asset Class</i>	<i>Targets</i>	<i>Minimum</i>	<i>Maximum</i>
<i>Large Cap</i>	10%	5%	15%
<i>Small Cap</i>	15%	10%	20%
International Equities			
<i>International Equities</i>	<i>Targets</i>	<i>Minimum</i>	<i>Maximum</i>
<i>International Equities</i>	15%	10%	20%
<i>Total Equity</i>	40%	45%	70%
Fixed Income			
<i>Investment Grade</i>	<i>Targets</i>	<i>Minimum</i>	<i>Maximum</i>
<i>Investment Grade</i>	20%	15%	25%
<i>High Yield</i>	10%	5%	15%

Alternative Asset

<i>Private Equity</i>	10%	5%	15%
<i>Real Estate</i>	20%	10%	30%

2019 Investment Policy changes have been driven due to the concerns in the US Economy and currency. A 15% shift to Real Equity and Private Equity for 2019 provides additional protection by investment in hard assets and revenues streams.

1. *Portfolio Implementation Strategies Defined.*

- a. ***Active strategies.*** Active strategies are those which, through active investment decisions, are expected to outperform a segment of a market.
- b. ***Passive strategies.*** Passive strategies are those which are designed to track the performance of a defined market index.
- c. ***Buy and Hold Strategy.*** The buy and hold strategy are not expected to track or outperform an index but represents an investment that the Fund anticipates holding to maturity. Jupiter will target core industries as the base of their long-term investments.

2. *Investment Styles Defined.*

- a. ***Core Equity.*** The core equity style's portfolio holdings and characteristics are like that of the broader market as represented by the established benchmark. JFG core equity is currently in a special issue of an undisclosed amount treasury checks with a maturity of 10 to 30 years.
- b. ***Active Core Equity.*** The active core equity style is a risk controlled, value added strategy with portfolio holdings and characteristics like that of the broader market as represented by the established benchmark.
- c. ***Concentrated Equity.*** The concentrated equity style selects stocks through a focused process that results in a portfolio holding significantly less securities than the index.
- d. ***Growth Equity.*** The growth equity style's stock selection process emphasizes expected above average long-term growth in earnings over valuations.
- e. ***Emerging Market Equity.*** Emerging markets or developing company's selection shall be limited to companies with JFG direct management participation or oversight capabilities.

- f. **Value Equity.** The value equity style selects stocks of companies believed to be currently undervalued in the general market, where the valuation takes precedence over expected growth in earnings. Emerging markets or developing company's selection shall be limited to companies with JFG direct management participation or oversight capabilities.
- g. **Core Bonds.** The core bond style constructs fixed income portfolios to track the investment results of the Lehman Brothers Aggregate Index within a 25% variability in duration and government sector allocation as well as a 50% variability in allocation for the corporate and pass-through sectors around the index. The government sector includes securities issued directly by the U.S. Federal government or its agencies as well as those securities that are fully guaranteed as to the timely payment of principal and interest by the U.S. Federal government.
- h. **High Yield Bonds.** The high yield bond style constructs fixed income portfolios to exceed the investment results of the Merrill Lynch High Yield Master Trust Index II within 50% variability in duration around the index.
- i. **Private Equity.** Private equity investments involve the purchase of illiquid equity and debt securities of companies, which in most instances, are not publicly traded. Investments in private company securities are made primarily through blind pool limited liability vehicles such as limited partnerships. Private equity strategy types include venture capital, buyouts, and subordinated and distressed debt. The private equity portfolio will be managed in accordance with JFG's separate Private Equity Policies and Procedures manual and participation of JFG management.
- j. **Real Estate.** Real estate investment in publicly traded securities is a risk controlled, value added strategy with portfolio holdings and characteristics like that of the broader market as represented by the established benchmark. JFG 2019 policies are currently under review in considering the short fall in the new construction insurance in California and other markets. Secure underwriting markets maybe emerging and providing JFG with new opportunities for 2019/2020 real estate portfolio due to the banking and mortgage failures.
- k. **Investment Time Horizon.** In making investment strategy decisions for the Fund, the focus shall be on a long-term investment time horizon of rolling five-year periods. Private equity investments will focus on rolling ten-year periods.
- l. **AFA-Fund.** JFG coordinates and provides management support to oversee the AFA-Fund. These funds are special allocations for emerging nations in support of social economic and infrastructure for targets counties. These funds are normally part of a capital formation program through a natural resource exchange and government bonds, in exchange for balance sheet enhancement programs. The derivatives of this fund provide additional assets to the Jupiter asset base and

structure. The AFA-Fund provides funds to specific projects approved by Host Nation, IMF, and United Nations or combination thereof through the World Standing Together Programs.

- m. ***Investment Policy Review.*** Annually and as necessary, the JFG staff shall review and recommend changes to this Investment Policy.

3. Performance.

- a. ***Performance Evaluation.*** Performance evaluation of the Fund is designed to monitor the asset allocation implementation plan and advisory manager selection decisions. Its purpose is to test the continued validity of these decisions and to trigger an analysis of underperformance or undue volatility. The Executive Director shall provide to the Trustees in writing, on a quarterly basis, a summary of the Fund's performance as calculated by an outside performance measurement service. This report shall include a comparison to performance benchmark objectives as well as to the investment performance of other public funds. Advisor performance will include a description of each advisor's style, standard of performance measurement, actual and expected rates of return, and the level of volatility as to its acceptability. It is expected that reporting for both private equity and real estate will lag public markets reporting by one or more quarters.
- b. ***Advisor Evaluation.*** The Trustees recognize the difficulty in selecting managers that consistently outperform their peer median manager in every time period. Nevertheless, it is the goal of the Trustees to select managers that do so. In such time periods that a manager performs below expectations, the Trustees expect that manager to identify and rectify any deficiencies in the manager's process to which underperformance can be attributed. The performance of each of the Fund's actively managed portfolios is evaluated regarding the following investment objectives:
 - i. its performance relative to its benchmark objectives;
 - ii. its consistent adherence to its stated management style;
 - iii. the discipline of its investment decision-making process;
 - iv. its stability of staff; and
 - v. its consistent adherence to the investment policies and objectives as adopted by the Trustees.
 - vi. Performance below the peer median for each quarterly rolling one-year time frame requires an analysis by JFG staff of the performance and report to the Board.

in excess of the Lehman Aggregate Index in proportion to the active risk established in the active risk budget.

- c. **Active Core Bond Portfolios.** The performance objective for the active core bond portfolio(s) is to outperform the performance on a time-weighted basis annually, relative to the Lehman Brothers Aggregate Index. The expected excess return is established in the Fund's Active Risk Budget, which is attached as Exhibit I.
 - d. **High Yield Bond Advisors.** The performance objective for the active high yield bond advisors is to achieve above median performance on a time-weighted basis over rolling five-year periods relative to a broad universe of active high yield bond managers without undue volatility on a risk/reward basis.
5. **Targeted Internal Economic Development Groups.** Jupiter has taken a worldwide view at supporting economies through an array of internal initiatives. The Association of Former Ambassadors Fund, AFA-Fund was established in 2005 to support worldwide project funding in concert with The Association of Former Ambassadors, the actual operating entity. America Standing Together and Better America Foundation were established in 2001 after 911. Today the World Standing Together is the flagship program.
 - a. **AFA-Fund.** The performance objective for the AFA-Fund is based on the use of core assets in US treasuries as credit enhancement tools for emerging countries. Exchanges ratios are based on the capital formation programs and a secondary position of matching amounts as an insurance pool. The fund is expected to achieve the returns of normal high yield bonds over a 5 to 15 year rolling average.
 - b. **Better America Foundation.** BAF is designated as a non-profit redevelopment and educational foundation. These foundations shall work with other local and federal agencies to improve technical trades and craftsmanship. BAF also aids veterans, their spouses, retiree(s) of the Armed Forces. (*Special note – BAF is currently working with the RC&D councils to expand their capacity nationwide*)
 - c. **America Standing Together.** AST is a profit redevelopment entity that empowers the local community through key local leaders combine with AST National support center in providing low cost money, new technology, and international coordination. These entities are established through the Better America Foundations in each local area and WST worldwide programs.
6. **Domestic Equities.** The performance objective of the domestic equity holdings is to achieve a total time-weighted rate of return over rolling five-year periods in excess of the S&P 500 Stock Index in proportion to the active risk established in the active risk

budget. The large capitalization holdings are to track the S&P 500 Index within 120 basis points as measured on a time weighted basis annually, and the small capitalization holdings are to track the S&P 600 Index within 800 basis points, as measured on a time-weighted basis annually.

- a. ***Passive Domestic Equity Portfolios.*** The performance objective of the passive large capitalization domestic equity portfolio is to track the return on the S&P 500 Index within 20 basis points and measured on a time-weighted basis annually.
 - b. ***Active Core Domestic Equity Portfolios.*** The performance objective of the active core large capitalization domestic equity portfolio is to track the S&P 500 Index within 100 basis points; the performance objective of the active core small capitalization domestic equity portfolio is to track the S&P 600 Index within 300 basis points. All returns and tracking errors are calculated on a time-weighted basis and annualized from quarterly measurements.
 - c. ***Active Domestic Equity Advisors.*** The performance objective for the active domestic equity advisors is to achieve above median performance on a time-weighted basis over rolling five-year periods relative to a broad universe of active domestic equity managers with similar market capitalization criteria and without undue volatility on a risk/reward basis.
7. ***International Equities.*** The performance objective of the total international equity holdings is to achieve a total time-weighted rate of return over rolling five-year periods in excess of the Morgan Stanley Capital International Europe, Australia, and the Far East (EAFE) Free Index at a degree of volatility within 600 basis points of tracking error to the EAFE Free Index, as measured on a time-weighted basis annually. The return in excess of the EAFE Free Index should be in proportion to the active risk established in the active risk budget.
- a. ***Active Core International Equity Portfolio.*** The performance objective of the active core international equity portfolio is to track the EAFE Free Index within 300 basis points as measured on a time-weighted basis annually. Further each regional allocation is to track the appropriate region free index within 500 basis points; measured on a time-weighted basis annually.
 - b. ***Active International Equity Advisors.*** The performance objective for the active international equity advisors is to achieve above median performance on a time-weighted basis over rolling five-year periods relative to a broad universe of active international equity managers without undue volatility on a risk/reward basis.
 - c. ***Private Equity.*** The performance objective of the private equity holdings is to achieve a total time-weighted rate of return over rolling ten-year periods in

excess of the S&P 1500 Index plus 300 basis points, net of all investment management fees and expenses.

- d. **Real Estate.** The performance objective of the publicly traded real estate holdings is to track the FTSE EPRA/NAREIT Index within 300 basis points. All the returns and tracking errors are calculated on a time-weighted basis annually.
- e. **Performance Measurement.** The total return concept, using market price valuations and income, is used in evaluating the investment results of the Fund. In addition, time-weighted rates of return are used in order to measure performance unaffected by the timing of contributions and distributions. The performance of the private equity portfolio will be measured by the internal rate of return (IRR) calculation. The private equity portfolio and individual investments will be benchmarked against the universe contained in the Venture Economics Inc. Private Equity Partnerships Database (PEPD), as published quarterly, and is expected to achieve above median performance over the long-term performance period.
- f. **Investment Risk.** Risk is often defined in terms of market volatility; in addition, for the Fund, risk is also defined in terms of the probability of not meeting the primary investment goal.

8. **Implementation.**

- a. Duty of Care. The Board of Trustees, as fiduciaries of the Jupiter-Fund, will:
 - i. Manage the assets for the exclusive benefit of the members of the retirement plans;
 - ii. Establish prudent investment policies defining investment objectives and strategies;
 - iii. Seek to maximize investment return while maintaining the safety of principal;
 - iv. Diversify the assets to reduce risk of loss;
 - v. Monitor and document investment performance; and
 - vi. Efficiently manage the costs associated with implementation of its investment program. Investments shall be made exercising the judgment and care, under the circumstances prevailing at the time of the investment, that persons of ordinary prudence, discretion, and intelligence exercise in the management of their own affairs, not in speculation, but when making a permanent disposition of their funds,

considering the probable income from the disposition and the probable safety of their capital. In determining whether a trustee has exercised prudence with respect to an investment decision, such determination shall be made taking into consideration the investment of all the assets of the trust, or the assets of the collective investment vehicle, as the case may be, over which the trustee had management and control, rather than a consideration as to the prudence of the single investment of the trust, or the single investment of the collective investment vehicle, as the case may be.

9. ***Code of Ethics and Personal Investment Activities.*** All members of the Board of Trustees, Investment Advisory Committee and JFG staff responsible for investment decisions or who are involved in the management of the Fund's assets shall be governed in their personal investment activities by the Standards of Professional Conduct established by the CFA Institute (CFAI) and applicable State statutes and shall sign a yearly affirmation of compliance with the Code of Ethics of the CFAI.
 - a. ***Personal Transactions.*** All JFG professional investment staff shall obtain the written approval of the Director of Investments prior to making Jupiter trades in securities in which the JFG is invested; similarly, the Director of Investments shall obtain approval from the Chief Operating Officer; the Chief Operating Officer, from the Executive Director; and the Executive Director, from the Internal Auditor. Such trade approval is for the trading day on which the approval is requested and includes the staff member's trades as well as those for which the member is a "beneficial owner" as defined by Standard IV (B.4) of the CFAI Standards of Practice Handbook. All such staff shall report to the Internal Auditor on a quarterly basis regarding all personal investment activities. An internal investigation will be promptly conducted into any questionable trade with the possibility of relinquishing all profits for violations of trading policy. Gifts, Benefits or Favors. All Trustees and JFG staff who are responsible for investment decisions or who are involved in the management of the Fund's assets shall not solicit, accept, or agree to accept any gifts of more than de minimis value, personal benefits, or personal favors offered to them because of their positions with the JFG. Cash gifts are prohibited.
 - b. ***Attendance at Functions.*** All persons responsible for investment decisions or involved in the management of the System's assets are prohibited from accepting invitations to functions, the costs of which will be borne by brokers, dealers, corporations, or the System's master trust custodian, except as provided herein. Exceptions to this rule are invitations to seminars or conferences presenting topics pertinent to the investment of the System's assets. This prohibition does not apply to business meals and receptions at which the sponsor is present, to conference events or ground transportation in connection with business meetings, meals, receptions and conference events. However, staff should use reasonable care and judgment to not place

themselves in a situation that might cause, or be perceived to cause, a loss of independence or objectivity. Such business meals and receptions are to be employee only.

- c. ***Conflict of Interest.*** JFG trustees, IAC members and employees who become aware of a personal conflict of interest that affects their duty owed to JFG have an obligation not only to disclose that conflict, but to cure it. A person may cure a conflict of interest by promptly addressing it in the following manner. If the person may prudently withdraw from action on a matter in which a conflict exists, he or she may cure the conflict in that manner provided that:
 - i. the person may be and is effectively separated from influencing the action taken,
 - ii. the action may properly be taken by others, and
 - iii. the nature of the conflict is not such that the person must regularly and consistently withdraw from decisions which are normally his or her responsibility with respect to JFG. Trustees must disclose any conflicts regarding matters that are before the Board and not vote on the matter.
10. ***Confidentiality.*** All Trustees, members of the IAC, and JFG staff having access to specific information regarding JFG investment transactions and related activity shall consider the information confidential in nature.
11. ***Ethics Training.*** JFG trustees shall receive periodic ethics training regarding state ethics laws.
12. ***Compliance and Enforcement.***
- a. The Board will enforce this policy through the Executive Director who is responsible for its implementation with respect to JFG employees.
 - b. The full range of disciplinary options under JFG personnel policies and practices may be used with respect to JFG employees who violate this policy, up to and including termination.
 - c. The Board is responsible for the enforcement of this policy with respect to violations by individual trustees through resolutions of reprimand, censure, or other appropriate parliamentary measures, including requests for resignation.
 - d. JFG trustees and employees with knowledge of a violation of this policy must report such violations to the General Counsel. No retaliatory action will be taken for any such report made in good faith.

13. Delegation of Authority.

- a. The Executive Director. The Executive Director is granted full authority and responsibility by the Board of Trustees in the implementation and administration of its investment programs subject to Board policies, rules, regulations, and directives consistent with constitutional and statutory limitations. As such, the Executive Director will establish procedures and controls for efficient implementation of investment programs by JFG investment staff.
- b. JFG Investment staff shall evaluate and monitor securities purchased by the Fund, as recommended by outside advisors and/or JFG staff, and may recommend to the Executive Director that securities not be purchased, or sold if owned, if the securities are deemed to lack sufficient investment merit or do not meet the criteria set forth in this policy document.
- c. The approval of investment dealers and brokers who do business with the JFG and the trade allocation process will be approved by the Executive Director.
- d. Core Assets are under the signature control of John W. Bush, Chairman and Andrew Wong, Vice Chairman.

14. **The Chief Operating Officer.** The Board of Trustees has delegated to the Chief Operating Officer any right, power, or duty imposed or conferred on the Executive Director.

15. **The Investment Advisory Committee.** The Investment Advisory Committee (IAC) is composed of at least five and not more than nine members. The members are selected based on experience in the management of a financial institution or other business in which investment decisions are made or as a prominent educator in the fields of economics or finance. The IAC members serve at the pleasure of the Board of Trustees for staggered terms of three years. The IAC selects a chairman from its members, for a one-year term, to serve as liaison to the Board of Trustees.

- a. The IAC meets at least quarterly with the JFG staff and the investment advisors. In addition to quarterly meetings, the IAC may meet at other times, either in person or by telephone, as required by the Executive Director.
- b. The IAC reviews the investments of the JFG to be sure that they conform to the investment objectives and policies adopted by the Board of Trustees. From time to time, together with the JFG staff and investment consultants or advisors, they recommend to the Board of Trustees asset mix, portfolio strategy, investment policy, and eligible securities.
- c. Investment Consultants. The JFG may retain from time to time, professional investment consultants to assist and advise the Trustees, the IAC, and JFG

staff. Consultants are selected based on experience and the ability to provide competent advice consistent with the investment philosophy and goals of the Board of Trustees. Any conflict of interest disclosures that a Consultant is required to file pursuant to state law and federal securities laws must also be filed with and acceptable to JFG staff. Such disclosures will not be acceptable if they are perceived by JFG to show any loss of independence and objectivity by the Consultant.

- d. Investment Advisors. The JFG may retain professional outside investment advisors to assist and advise the Trustees, the IAC, and JFG staff on specific sectors of the investment portfolio. Advisors are selected based on desired investment style, investment philosophy, experience, past investment results, and the ability to provide competent economic and investment advice consistent with the investment philosophy and goals of the Board of Trustees. Advisors must satisfy the following criteria to be considered in the selection process:
 - i. must be a bank, insurance company, or investment advisor as defined by the Registered Investment Advisors Act of 1940;
 - ii. must have a minimum five-year history with the desired investment style, demonstrate continuity of key personnel, have large public fund experience, and offer a reasonable fee schedule;
 - iii. must have a clearly defined investment philosophy and decision-making process; and
 1. must demonstrate generally favorable consistent historical performance, calculated on a time-weighted basis, based on a composite of all their fully discretionary accounts of similar investment style relative to a predetermined benchmark.
 2. Its key personnel shall be governed by the Standards of Professional Conduct established by the CFA Institute.
 3. Advisors will provide periodic reviews of that entire segment of the portfolio for which they are responsible. No advisor is eligible to receive commissions for their recommended security transactions executed for the JFG.
16. **JFG Investment Staff.** The JFG investment staff is retained and authorized by the Executive Director to support and maintain the integrity of the investment program. Responsibilities include portfolio management; company and investment research; monitoring of advisor recommendations; trade execution; and the development and recommendation of Trustee policy, asset allocation, portfolio structure,

advisor/consultant selection, and custodian selection. In striving for management quality, it is the policy of the Board of Trustees to attract and retain qualified JFG investment staff and to promote, encourage, and provide continuing education for the staff.

17. **Trade Execution.** All currency and security trade orders must be placed with firms that meet all the requirements listed below. For a firm to be approved or remain approved, all information requested must be provided the JFG.

- a. Firms must be duly registered as Broker/Dealers and be in good standing with the Securities and Exchange Commission;
- b. Firms and their designated agents must be members in good standing of the National Association of Securities Dealers;
- c. Firms and their designated agents must be registered and in good standing with the State or National Securities Board; Firms must have a history of serving institutional clients for a minimum of 5 years;
- d. The firm or its executing broker and the clearing agent must each have minimum excess net capital of \$2,500,000.
- e. Firms used strictly as crossing networks may be exempt from these requirements with the approval of the Executive Director.
- f. Notwithstanding the above, orders to effect currency exchanges may also be placed with banking institutions provided they have at least a five-year history of serving institutional clients in this capacity and a short-term debt rating of the highest rating by at least two of the following: Moody's, Standard & Poor's, Duff & Phelps, Fitch/IBCA Investor Services, and Thompson Bankwatch.
- g. The JFG staff shall allocate trades for the benefit of the Fund based on the firm's relative ability to add value through:
 - i. products or services of benefit to the investment program, such as research products or portfolio analytics which are used in the JFG' investment decision-making process;
 - ii. trade execution; or
 - iii. a directed commission agreement.
 - iv. Trades allocated strictly for execution purposes will be executed at discounted commission rates.

18. **Implementation Plan.** A strategic implementation plan for the Fund, considering the expected growth of the Fund and the cost of the implementation of alternate

strategies, will be recommended by JFG staff and approved by the Trustees on a periodic basis.

19. **Diversification.** The assets of the Fund will be broadly diversified in order to minimize the risk of large losses in individual investments. Investments are restricted by some state constitutions for securities, such as but not limited to, cash equivalents, bonds, common stocks, and certain non-publicly traded securities, such as limited partner interests in limited partnerships. The Fund will invest:

- a. no more than 3 percent of its assets at market value in the securities of any one corporation unless it's a core business entity;
- b. no more than 1.5 percent of its assets at market value in the stock of any one corporation;
- c. in no more than 5 percent of the voting stock of any one corporation;
- d. no more than 1 percent of its assets at market value in the Jupiter Fund;
- e. no more than 15% of each advisor's high yield bond portfolio, based on market values, shall be in combined Deferred Interest, Contingent Interest and Pay-In-Kind bonds.
- f. no more than 3% of its assets at market value in publicly traded real estate stocks held in the Real Estate asset class.

20. **Liquidity.** Liquidity shall be an investment consideration but does not necessitate the avoidance of securities not easily marketable if the security offers an attractive expected rate of return.

21. **Permissible Investments.** The Board of Trustees will consider investment instruments appropriate for this Fund and deemed to be prudent based on:

- a. their consistency with investment policy and portfolio objectives;
- b. their application to the portfolio's diversification;
- c. staff and/or advisor competency in evaluating and trading the securities;
- d. consideration of their liquidity within the portfolio; and
- e. the cost of including them in the program.
- f. Eligible securities are as follows:

- i. Domestic equities, subject to the quality standards set forth in this policy document;
 - ii. Equities of companies domiciled in countries outside of the United States, subject to the quality standards set forth in this policy document; staff shall execute foreign currency transactions necessary for the settlement of foreign security transactions, consistent with industry practice;
 - iii. Fixed income and short-term securities, subject to the quality standards set forth in this policy document and as listed in the Eligible Securities List For
- g. Fixed Income which is attached as Exhibit II.
 - i. Interests in certain limited liability securities and vehicles, such as limited partner interests in limited partnerships, trusts and limited liability corporations as deemed appropriate by investment staff with review by legal staff.
 - ii. Global publicly traded real estate equities subject to the quality standards set forth in this policy document.
 - iii. Futures and options, subject to the restrictions set forth in this policy document.
 - iv. The purchase of Structured Notes and Inverse Floaters is prohibited.
 - v. Investment securities of any corporation which derive 5% or more of its total revenue from contracts with the JFG are eligible for purchase, provided the Board of Trustees specifically determines that it is in the best interest of the JFG to do so.

22. Quality Restrictions.

- a. ***Investment Grade Fixed Income Securities.*** To be eligible for purchase, U.S. dollar-denominated fixed income and short-term securities, publicly traded or issued pursuant to the U.S. Securities and Exchange Commission's Rule 144A, must be rated no lower than investment grade by any of the following: Moody's, Standard & Poor's, Duff & Phelps and Fitch/IBCA Investor Services. Any security rated in the lowest investment-grade category must be so rated by at least two of the foregoing rating agencies.
- b. Fixed income and short-term securities which have been downgraded to below investment grade portfolios by the rating services and which are expected to continue to deteriorate will be exchanged or sold.

- c. **High Yield Fixed Income Securities.** To be eligible for purchase, U.S. dollar-denominated fixed income and short-term securities, publicly traded or issued pursuant to the U.S. Securities and Exchange Commission's Rule 144A, must be rated no lower than "CCC-, Caa3 or their equivalent" by any of the following:
 - i. **Moody's and Standard & Poor's.** Unrated securities are allowed if the internal rating determined by the high yield advisor is equivalent to a rating of "CCC-, Caa3 or their equivalent." Each JFG high yield portfolio, as well as the JFG high yield composite, shall maintain a weighted average quality rating of no less than "B- or B3 or their equivalent" by the foregoing rating agencies. Fixed income and short-term securities which have been downgraded to below the acceptable rating described in the above paragraph and which are expected to continue to deteriorate will be exchanged or sold.
 - ii. **Equities.** To be eligible for purchase, stocks must be screened by JFG staff against any known bankruptcy proceedings, lawsuits, or breach of corporate ethics that might jeopardize the company's economic future or existence.
 - iii. **Private Equity.** To be eligible for purchase, private equity securities must be institutional in quality and meet the parameters specified in the JFG' Private Equity Policies and Procedures manual.
 - iv. **Real Estate.** To be eligible for purchase, publicly traded real estate securities must be screened by JFG staff against any known bankruptcy proceedings, lawsuits, or breach of corporate ethics that might jeopardize the company's economic future or existence.
 - v. **Bond Exchanges.** Bond-for-bond exchanges may be executed when determined to be in the best interest of the Fund upon consideration of yield, quality, marketability, and long-term investment objectives for the Fund. Both ends of the transaction must be in sight, that is, the sale must be made in clear contemplation of reinvesting the proceeds and substantially all the proceeds of the sale must be reinvested.

23. **Use of Risk Management Tools.**

- a. **Strategic Objective.** To facilitate risk management and to provide efficiency in investment implementation through lower transaction costs and lower portfolio turnover or to provide higher correlation to the benchmark index returns.
- b. **Definition.** A risk management tool is a security whose value and usefulness are derived from the value of an underlying security and shall include only

futures which are Commodities and Futures Trading Commission (CFTC)-approved and exchange-traded options. However, options on futures are not permitted.

c. Allowable Strategies.

- i. **Substitution:** When the characteristics of the risk management security sufficiently parallel those of the underlying cash market security, it may be substituted on a short-term basis for the cash market security. For example, this strategy would be used for securitizing cash flows, for asset allocation rebalancing or for transitioning portfolios.
- ii. **Risk Control:** When the characteristics of the risk management security sufficiently parallel those of the underlying cash market security, an opposite position to the underlying cash market security can be taken using the risk management security as a hedge. This strategy would be used to hedge risk exposures without having to sell the underlying cash market security.

d. Prohibited Strategies.

- i. **Speculation:** Using the risk management security solely to speculate in its characteristics for investment return is not permitted. This strategy establishes an obligation in excess of the value in the underlying portfolio.
- ii. **Arbitrage:** Exploiting the characteristics of the risk management security to take advantage of a more attractive return than from either the underlying cash market instrument or another related risk management security is not permitted.
- iii. **Leverage.** Leverage in the use of risk management securities is prohibited. Cash in excess of the initial margin required is to be invested in eligible short-term fixed income investments.
- iv. **Counter-party Requirements.** Counter-party creditworthiness shall be rated no lower than “A-, A3 or their equivalent” by the following:
 1. Moody’s and Standard & Poor’s. The use of unrated counterparties is prohibited. An entity acting as counterparty shall be regulated in the United States.
- v. **Futures Commission Merchants.** Futures Commission Merchants (FCM) shall be in good standing with the CFTC and the National Futures Association (NFA) and have a history of serving institutional

clients for a minimum of 5 years and must demonstrate adequate capitalization to handle JFG business.

- vi. **Reporting.** Results of the risk management program will be reported quarterly to the Board of Trustees.

24. ***Directed Commissions.*** The Board of Trustees of the JFG is aware of the need to maximize the JFG' resources, including commission dollars generated through trade activity. As such, directed commissions will be used to fund a portion of budgeted investment program expenditures, within the following guidelines:

- a. Commission rates will not be increased for the sole purpose of generating directed commissions;
 - i. Trading relationships for directed commission trades must be transparent from non-directed trades; and
 - ii. Directed commission brokerage statements must be reconciled monthly.

25. ***Securities Lending.*** The Trustees will contract with an entity to act as agent in the lending of the Fund's securities, provided the lending agent will provide full indemnification against borrower default in accordance with State and/or national law. Eligible instruments for the investment of cash collateral shall be consistent with the JFG' policies, unless an exception is specifically approved by the Executive Director. The list of eligible borrowers shall be the responsibility of the lending entity.

26. ***Divestment of Plan Assets on Non-Economic Factors.*** The investment program is to be conducted to abide by federal and state laws while investing and managing the Fund for the exclusive benefit of the member's plans. It is not the Board's policy to knowingly support terrorist activities or other similar hostile threats that could be detrimental to JFG' investment program. The Board recognizes that an industry or company's behavior may be deemed unacceptable or as negatively impacting society at large due to its product(s), locations in which it conducts its business, and its environmental or social practices. While it may appear straightforward to just divest or prohibit new investment in such a company's securities, the Board of Trustees has a fiduciary obligation to act for the exclusive benefit of the members of its retirement plans. For the Board, as fiduciaries of the Fund, to make investment decisions based solely on non-economic or collateral considerations could be construed as making investment decisions in a manner that is not for the exclusive benefit of member of the retirement plans. Further, the Board of Trustees recognizes that there are a variety of approaches to deal with unacceptable business practices. Investment staff shall review investments to determine the most prudent method to protect the Fund and invest system assets consistent with this Investment Policy.

27. **Compliance.** The core asset base (undisclosed amount of US Treasuries) of the Jupiter Fund have been cleared by the Federal Reserve by the following written statement:

- a. We confirm that we have or will performed all political, economic and financial due diligence, including but not limited to due diligence in compliance with Articles 2 to 5 of the Agreement of Due Diligence of 1977, Articles 305bis and 305ter of Swiss Criminal Code and the US Federal Banking Commission circular of December 1998, and in compliance with the International Counter Money Laundering Act (United States H.R. 3886 and United States S.2972), and in compliance with the Wolfberg Treaty, the European Government Council Resolution Number 921, Wolfgang Convention of 4th May 2002 the USA Patriot Act, as well as all Treasury, Federal and Cantonal Laws of Switzerland and affirm, with full banking authority, that all laws have been complied with, good clean funds of non-criminal origin and legally earned, or by license or authority from the government of the United States of American, under the appropriate laws of said country.

28. **Economically Targeted Investments (ETI's).** ETI's are generally defined as investments which have a secondary goal, such as to promote economic growth in a specific industry or geographic region through a targeted investment that creates or supports housing, jobs, infrastructure, etc. The Board of Trustees has a fiduciary duty to manage and invest the assets of the Fund for the exclusive benefit of the members of the retirement plans. This fiduciary responsibility does not allow investment decisions to be made solely on non-economic or collateral considerations. Therefore, ETI's, like all investments, will be evaluated on their investment merits without consideration of the purpose of any secondary objectives. All investments shall be evaluated as part of the Fund's overall strategy and structure and must meet investment policy guidelines for permissible investments and demonstrate the ability to achieve a market rate of return on a risk adjusted basis while incurring no singular cost to implement or monitor. Jupiter has targeted the Native America Nations in 2018 as an ETI to support communication, education and economic development. Jupiter through the WST program will also address the Universal Basis Income (UBI) on a Nation by Nation basis.

29. **Securities Litigation Policy.** As a large institutional investor, the Fund frequently holds securities that are the subject of individual and class action securities litigation. The Board of Trustees recognizes that there are several litigation options available when a company has violated federal or state securities laws that result in losses to the Fund. Investment staff shall manage the Fund's interest in securities litigation matter as an asset of the Fund and shall review the materiality of the financial loss, if any, that resulted in litigation. Investment staff will consider the cost and benefits of the litigation options available in adherence with the fiduciary obligation to act for the exclusive benefit of the Jupiter Fund. In most cases, the Fund's interest in securities litigation claims will be adequately addressed solely through JFG' participation as a

class member, rather than taking a lead plaintiff role in such litigation. In such event, the filing of any claim shall be prepared, processed and managed by the Fund's custodian on behalf of JFG, at the direction and with the oversight and approval of investment staff. In securities class action cases where the materiality of the financial loss to the Fund are exceptional and/or where it is determined that the Trustee's fiduciary obligation requires active participation or separate prosecution of claims, after consulting legal staff, the case may be referred to appropriate legal counsel approved by JFG for evaluation and recommendation to the Board.

30. ***Voting of Proxies and Bond Indenture Changes.*** All proxies and proposals for bond indenture changes involving companies whose securities are owned by the Fund shall be voted according to the following policies, in such a way as to give the most benefit to the participants of the Fund and be consistent with the stated goals and objectives of the Fund:
31. ***Mergers and Acquisitions.*** Proposals involving mergers, acquisitions, reorganizations, and takeover contests will be reviewed by analysts on a case-by-case basis. All proposals, particularly financial and corporate governance resolutions relating to real or potential merger and acquisitions, spin-offs, and tender offers will be scrutinized to determine the impact on the JFG' interests. Any proposal, response by management or outside interests deemed to be detrimental to the interests of the JFG will be opposed. Those management proposals where shareholders receive fair remuneration will be approved.
32. ***Board of Directors and Compensation.*** The election of individual directors and slates of directors will be cast on a case-by-case basis. Grounds for opposition to a slate of directors include consistent proposals for anti-takeover measures, exorbitant management compensation and perks relative to industry standards, and a majority representation of insiders. Other factors considered in determining whether a director has added value to the management of the company would include attention to attendance, tenure, stock ownership, and whether the director nominee serves on multiple boards or has a conflict of interest in serving on the board. Directors that have not demonstrated diligence, honesty, and competence are voted against. The composition and structure of the board and committees are also considered in determining the best interests of shareholders, e.g., affiliation, term, size, etc. Disclosure of director background, experience, performance, and accountability to shareholder interests are favored in order that shareholders may vote appropriately for the most qualified director nominees who would add value to the management of the company.
33. ***Liabilities and Indemnification.*** Increased indemnification and liability limitations to protect officers and directors from being personally liable for violations of their fiduciary duty of care and that protect against costly litigation, are favored by the JFG. The need to attract and keep qualified directors outweighs concerns that relaxed liability exposure may depress share value.

34. **Miscellaneous.** All issues proposed that do not qualify as appropriate in another category are included as miscellaneous and examined to determine benefit to the JFG. Those proposals that pertain to general business operations including details of management composition; management structure; company name; date, times, and location of meetings; employee matters; and auditors, are approved unless deemed detrimental to the interests of the JFG. Issues related to shareholder activities including, but not limited to participation on committees, stock purchases, and access to proxies are also evaluated as to the best interests of the JFG. Disclosure pertinent to shareholders is preferred unless the cost of doing so would outweigh the benefits.

35. **Proposals on Stock Options.** Plans that compensate with stock options are designed to attract, hold, and motivate qualified executives and outside directors and are favored by the JFG. The JFG votes against stock option plans that give executives unfair advantages over other shareholders, result in excessive compensation, are used to act as an anti-takeover measure, or provide the board with discretion over the terms of the plan. As stock option plans have the potential to dilute owners' returns and assets, stock option plans that would dilute shareholder value beyond acceptable levels are opposed. Proposals to disclose terms of stock option plans are favored to make certain that the best interests of the shareholders have been upheld.

36. **Social Issues.** Any social issue which will negatively impact the nature of business operations will be opposed. The JFG will abstain on any proposals which would require management to act entirely upon social rather than economic issues.

37. **Takeover Related Proposals.** Proposals that facilitate general business operations or that add economic values are favored. Proposals designed to instate or increase takeover protection or that eliminate, restrict, or inhibit shareholder rights are opposed.

38. **Proposals on Voting Procedures.** The integrity of the proxy voting process depends on a voting system that protects voters from potential coercion and reduction of voting power. Proposals that provide a shield against management pressure, re-solicitation, and fraudulent vote tabulation are favored.

39. Reporting Requirements.

a. **Monthly Reports.** The Executive Director shall report to the Trustees in writing on a monthly basis:

- i. A summary of the Fund's investments;
- ii. A listing of all purchase and sale transactions affecting the investment portfolios; and
- iii. other information as requested by the Trustees from time to time.

- b. **Quarterly Reports.** The Executive Director shall provide to the Trustees on a quarterly basis, a summary of investment performance as described in this Policy.
- c. **Annual Reports.** The Executive Director shall provide to the Trustees in writing on an annual basis:
 - i. a listing of all investment holdings by the Fund(s);
 - ii. a year-to-year comparison of the Fund's investments;
 - iii. a summary, by broker, of the commissions on all stock
 - iv. transactions, the volume of directed commission activity and services funded and a summary, by broker, of all fixed income transactions; and
 - v. a summary of securities lending income.

40. **Investment Objectives and Guidelines for the Group Insurance Fund.** This Section defines the investment objectives and guidelines for the funds of the Employees Life, Accident and Health Insurance, Benefits Fund and the AFA-Fund (Insurance Fund) administered by the Jupiter Financial Group (JFG).

a. Funding of the Short-term Liabilities:

- i. The investment objectives and guidelines for funding the short-term liabilities of the Insurance Fund are as follows:
 - 1. **Primary Investment Goal.** The goal of the investment program is to earn a return consistent with the investment assumptions used to set insurance premiums at a reasonable cost to the members while providing liquidity and minimal principal risk.
 - 2. **Liquidity.** The emphasis on liquidity shall be an investment consideration to provide for the timely payment of all claims and projected cash flow needs. Consideration will also be given to any expected changes to the funding or cost structure of the short-term liabilities.
 - 3. **Minimal Principal Risk.** The emphasis on minimizing principal risk shall be governed by the prudent management of interest rate risk, credit risk and liquidity of the investment holdings.

4. **Return Objectives.** The return objective of the short-term investment program is to provide a return in excess of the 91-day Treasury bill rate without undue risk.

41. Investment Guidelines.

- a. **Credit Risk.** Credit risk to the Fund will be managed by the following: Securities of greater than one year to maturity must have investment-grade ratings. Securities of less than one year to maturity must have the highest short-term ratings provided by at least two of the following rating agencies: Moody's, Standard & Poor's, Duff & Phelps and Fitch/IBCA Investor Services.
- b. **Interest Rate Risk.** Interest rate risk to the Fund will be managed by investing the majority of the fund's assets in short-term fixed or floating-rate instruments.
- c. **Liquidity Risk.** Managing liquidity to meet the Fund's requirements will be met by structuring the investment portfolio to maintain an enough allocation of funds in highly liquid, short-term instruments.

42. Funding of the Long-term Liabilities. The investment objectives and guidelines for funding the long-term liabilities of the Insurance Fund are as follows:

- a. **Primary Investment Goal.** The goal of the investment program is to earn a return consistent with the investment assumptions used to set insurance premiums at a reasonable cost to the members.
- b. **Return Objectives.** The return objective of the long-term investment program is to track the performance of the Lehman Brothers Aggregate Index on a time-weighted basis annually.
- c. **Investment Guideline.** Permissible investments shall be investment grade fixed income securities.
- d. **Project Insurance Objectives.** AFA-Fund goal is to provide primary credit enhancement to qualifying nations. The nation must have IMF, World Bank and UN support through the AFA to qualify. The AFA –Fund is matched by a national exchange of not less than 200% of investment or higher based of the rating of the nation.

Exhibit I

Jupiter Financial Group Fund Specific Portfolios Adopted February 3, 2018

The Specific Portfolios

Series 8888	(AA + or better Rated Government, Municipalities and Corporate Bonds)
Series 7000	(A- or better secondary market Government, Municipalities and Corporate Bonds)
Series 6000	(B + or better corporate Government, Municipalities and Corporate Bonds)
Series 5000	(C + or better corporate Government, Municipalities and Corporate Bonds)
Series 4444	(Commercial Real Estate)
Series 4333	(Residential Real Estate)
Series 4222	(Hotel and Resort Properties)
Series 4000	(Green Earth Technologies – Private and Public entities – rated and non-rated)
Series 3000	(Humanitarian Services Development – infrastructures - UBI)
Series 2000	(Development Projects Natural Resources)
Series 1000	(IPOs and New Business Development)

Jupiter offers an asset exchange package that provides governments and other entities to place performing and non-performing assets into the asset base of the trust in exchange for certain classes of preferred unit shares. This provides a quarterly or annual dividend, plus participation in the investment pool per class. Below are the guidelines by classification.

Class	Voting	Description	Liquidity Ratio	Pool Ratio	Dividend Rate
Preferred Class A	No	Cash or Cash Equivalents	80%	35.56%	6%
Preferred Class B	No	Margin-able Financial Instruments	60%	26.67%	5%
Preferred Class C	No	Non-Margin-able Financial Instruments	40%	17.78%	4%
Preferred Class D	No	Commodities, precious metals and gems – appraised	30%	13.33%	3%
Preferred Class E	No	Raw land appraised and other assets	15%	6.67%	2%

EXHIBIT II
ELIGIBLE SECURITIES LIST FOR FIXED INCOME

Agency and Non-agency Collateralized Mortgage Obligations (CMOs) and Real Estate Mortgage

Investment Conduits (REMICs)

Agency and Non-Agency residential, multi-family and commercial Mortgage-Backed pass-through securities, including specified pools, To-Be-Announced (TBA) pass through and TBA rolls

Asset-backed securities

Bank Notes

Bank Loans

Banker's Acceptances

Bills of Exchange

Bonds with Contingent Interest Features

Bridge Loans

Certificates of Deposit

Commercial Paper

Convertible Securities

Deferred-Interest Bonds (including zero coupon and step-up coupon bonds)

Deposit Notes

Domestic Corporate Bonds and Notes

Equipment Trust Certificates

Futures

Guaranteed Investment Contracts

Inflation-Indexed Bonds and Notes

Institutional Money Market Funds

Loan Participation Agreements

Master Notes

Payment in Kind Bonds

Preferred Securities

Project Finance Bonds

Promissory Notes

Real Estate Investment Trusts

Repurchase Agreements

Sale/Leaseback Bonds

Short-Term Investment Funds

Stranded Asset Utility Bonds

Taxable Municipal Bonds

Time Deposits

U.S. Treasury Checks and Bonds and Government Agency Securities (including Treasury Strips) Yankee, Euro and Global Bonds and Notes

Quality Restrictions:

1. Commercial Mortgage Backed Securities (CMBS). To be eligible for purchase, CMBS must be multi-borrower, multi-property transactions.

2. CMOs and REMICs. To be eligible for purchase, CMOs and REMICs (agency and non-agency) purchased at a price of par or above will be limited to such securities that exhibit no more than 200% cash flow variability as compared to the security's underlying collateral. Issues purchased at a discount will be limited to such securities whose average life is not expected to extend (from purchase) by more than 200% as compared to the security's underlying collateral.

3. Eligible Securities List for Fixed Income Revised as of: TBA

- a. Commercial Paper, Certificates of Deposit, Bank Notes, Banker's Acceptances, Deposit Notes, Guaranteed Investment Contracts, Loan Participation Agreements, Master Notes, Letters of Credit, Bank Guarantee, Promissory Notes, and Time Deposits. To be eligible for purchase in the investment grade portfolio, the securities must have the highest rating by at least two of the following: Moodys, Standard & Poors, Duff & Phelps, Fitch/IBCA Investor Services, and Thompson BankWatch.
- b. Repurchase Agreements. To be eligible for purchase, repurchase agreements must be collateralized by securities that are: a minimum of 102 percent of the face value of the transaction, classified as eligible securities in accordance with this policy, marked to market on a daily basis and held by an acceptable third party custodian.
- c. Institutional Money Market Funds and Short-Term Investment Funds. To be eligible for purchase, money market funds must have been in business a minimum of five years, must be classified as Section 2a7 funds of the Securities Act of 1933, and its holdings must have quality restrictions consistent with those of this policy document. The JFG must have the ability to take possession of its funds within one business day and is limited to five percent of the money market fund size.
- d. Payment in Kind Bonds. To be eligible for purchase, Payment in Kind (PIKs) bonds are limited to those securities that receive interest payments in either cash or additional amounts of the same security.
- e. Sale/Leaseback Bonds. To be eligible for purchase, sale/leaseback bonds are limited to those securities that are issued and whose cash flows are serviced through a trust structure.
- f. Real Estate Investment Trusts. To be eligible for purchase, real estate investment trust securities are limited to unsecured debt of the REIT or secured by collateral other than a direct equity interest in the real estate being financed.
- g. World Standing Together (WST) Securities. WST will utilize a series of financial instruments to provide the funding to support the charter such as Red Cross Letters of Credit dependent on the jurisdiction. The ability to create local currency may also be available using banker's acceptances, bills of exchange or gold credit instruments.

Exhibit III
Project Funding Guidelines

Jupiter provides the coordination to support investments for our clients through an array of financial structures such as joint ventures, equity participation, on-lending activities and project management. The chart below is targeted guidelines and subject to changes based on risk analysis of any financial structure.

Relationship	Jupiter/Project Equity Position		Profit Equity Split	
	Jupiter Percentage	Client Percentage	Profit Equity	ROI
Loan and/or Joint Ventures				
Instruments/ Cash	80-90	10-20	50/50	8 – 15%
Project Implementations	80-90	10-20	Up to 90	Market
Project Management	80-90	10-20	Up to 90	Market
<i>Transactions are normally structured as a loan/equity transaction. Some buy back percentages of ownership maybe available depending on each project. Assets are retaining in separate portfolios for risk mgt.</i>				
Project/Asset Management	Jupiter/Client			
	Jupiter Annual Mgt Fee	Targeted Net ROI	Targeted Equity – Project	Project Structure
Instruments/Cash	.05 - 1.5%	15 to 23%	0%	Loan / Equity Conversion
Project Implementations Fee	4.5 – 6.0%	18 to 25%	55 to 90%	Loan / Equity Conversion
Project Management Fee	2.5 – 5.0%	9 to 12% audited book value	55 to 80%	Loan / Equity Conversion
Asset management agreements are a minimum of 3 years. Jupiter agreements provide full vertical integration for security exchanges, on-lending operations and other third-party support as required.				
On-Lending	Jupiter <i>(Normal disbursement is expected to be not less than 80% of loan)</i>			
	Jupiter	Internal Bank	Host Bank	Brokers
Origination Fee	1%	1%	TBA	10 – 25 Basis Pts
Coordination Fee	2.5%	2.5%	TBA	
Application Fee	2.5%	2.5%	TBA	
Due Diligence	2.5%	2.5%	TBA	
Capital Commitment Fee	1%	1%	TBA	
Total Fees	9.5%	9.5%		10- 50 Basis Pts
Jupiter on-lending activities are coordinated through affiliate banks. Jupiter provides internal co-guarantor relationships for affiliate banks. All fees are paid at closing from proceeds except application fee to handle normal processing cost. The fees above are targeted maximums and maybe adjusted based on scope of project and preliminary risk analysis. Targeted interest rates are at 2 to 5 points above LIBOR based on risk analysis. Normal minimum loan non-reimbursable processing fee is \$20,000.				

Exhibit IV

Loan Guidelines and Terms for Risk Assessment

Terms Spread Sheet

Clients Targeted Return: 10% To 17%

Financial Structure Overview General Guidelines

Two Types of Financial Structures

Risk Assessment	Secure			Unsecure		
	90%	80%	70%	120%	100%	80%
Project Structure						
Loan 3 to 5 years	12%	10%	8%	16%	14%	12%
Loan 5 to 20 years	10%	9%	8%	14%	13%	12%
Equity Position	90%	80%	70%	100%	95%	90%
Personal Guarantees	Y	N	N	Y	Y	Y
Corporate Guarantees	Y	Y	Y	Y	Y	Y
Government Guarantees	Y	Y	Y	n/a	n/a	n/a
Potential Buy Back	30%	25%	15%	40%	35%	30%
BOTs	80%	70%	60%			
Normal Disbursement of Loan	80%	83%	85%	70%	75%	80%
Operating Cost Controls	30	30	30	30	30	30
Capital Expenditure Plan						
Lease Back	X	X	X	X	X	X
Direct Purchase		X	X			
Estimated Cost of Funds						
3 to 5 yrs loan	17%	13.4%	11%	22%	19%	17%
5 to 20 yrs loan	11%	9.85%	8.75%	17.5%	14.25%	13%

Exhibit V
Underwriting Guidelines

Financial Structure:

Loan underwriting is provided internally or through a third party in a co-lending /on-lending relationship. Jupiter's role is to ensure funds under management are placed into a secure position within the ranges of targeted returns within the risk assessment guidelines.

Origination Fees are to provide the normal cost to handle the pre-work of due diligence and loan underwriting and normal can range from 25 basis points to 300 depending on the complexity of the loan and transaction.

Risk analysis or assessment is based on what percentage of the project is at risk or placed in an un-secure position, plus a secondary position on industry and location. Jupiter goal is to place all loan in a 70% risk position or 30% secure equity at risk. This establishes the management, owners of the project of have 30% of the loan amount either pre-invested or available through other private sources, willing to accept a secondary collateralized position to Jupiter. At the other end of the spectrum, the entity may only be a concept no previous history or collateral to support a secure loan position. Jupiter would consider this an un-secure loan, with un-proven concept and management that would carry a 120% risk factor. Jupiter would expect a higher than market interest to match to risk and controlling equity position until the business was successful and proven.

Equity positions range from a low of 40% to a high of 80% based on risk analysis of the project. Long term the goal is to exit the project within 5 to 8 years and only retain a small equity position of 20% or less.

Financial controls in all cases will be maintained within normal guidelines of accounting procedures as adopted in the Sarbanes-Oxley Act of 2002.

Jupiter goal is to establish secure investment opportunities for our clients and meet to annual adopted standards as approved by our Board of Trustee(s) for expected net return of investment.

Exhibit VI Gold Transaction – Guidelines

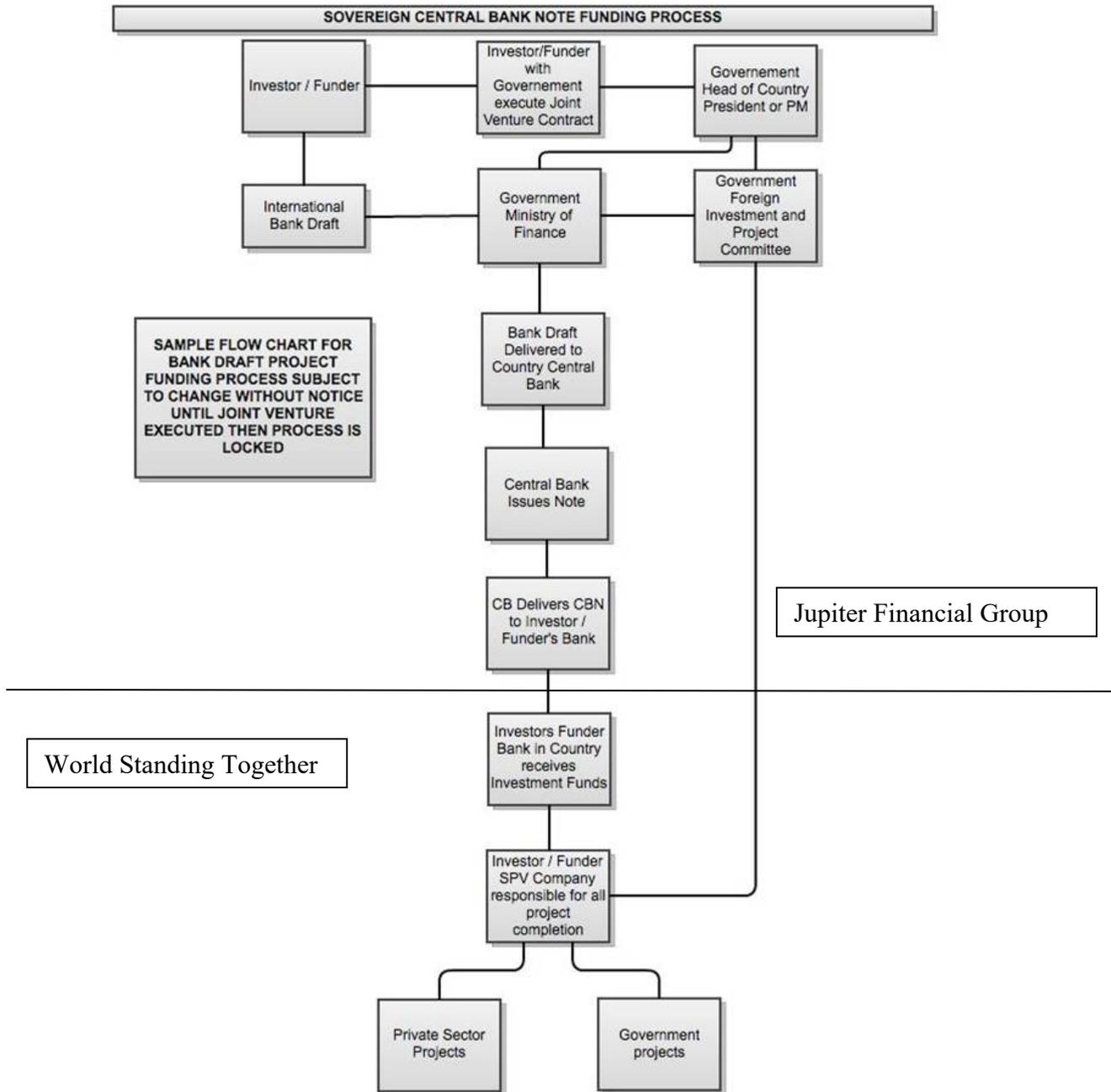
Objective: Complete a purchase agreement for blocks of Gold Bullion to be leveraged into the Jupiter Fund to support operational needs and provide an ongoing revenue streams through the placement and margin of securities underwritten buy gold bullion.

Guidelines: Utilized one of our Public Stock Companies as a primary gold backed stock buy the placement of the first 5,000 Metric Tons. Complete a stock swap/commitment of 1,250,000,000 common control shares for the 5,000 Metric Tons. Once funded, these shares will be fully registered and free trading under the management of Jupiter and the series trust.

Share Allocation Chart:

Series 8888	(AA + or better Rated Government, Municipalities and Corporate Bonds)
Series 7000	(A- or better secondary market Government, Municipalities and Corporate Bonds)
Series 6000	(B + or better corporate Government, Municipalities and Corporate Bonds)
Series 5000	(C + or better corporate Government, Municipalities and Corporate Bonds)
	Allocation to Investment groups 50 (1,000,000) \$100M Funds
Series 4444	(Commercial Real Estate)
	Allocation REITS – 10 (2,000,000) \$200M Commercial Properties
Series 4333	(Residential Real Estate)
	Allocation REITS - 5 (2,000,000) \$200M for Estate Acquisitions
Series 4222	(Hotel and Resort Properties) \$2.5B
	Allocation 50 (500,000) \$50M blocks for Hotel acquisitions
Series 4000	(Green Earth Technologies – Private and Public entities – rated and non-rated) \$10B
	Allocation of 500 (200,000) \$20M Blocks for Green product development
Series 3000	(Humanitarian Services Development – infrastructures - UBI) \$500M
	Allocation of 1000 (5000) \$500K blocks to support local city Vet funds, Homeless etc.
Series 2000	(Development Projects Natural Resources) \$1 Billion
	Allocation of 50 (500,000) \$50M blocks to support mining operations
Series 1000	(IPOs and New Business Development) \$4 Billion
	Allocation of up 200 (200,000) \$20M blocks to support new business creation

Securitization: World Standing Together (WST) funding is normally considered project funding. Our projects are funded normally positioned at the Sovereign level flows down to local projects for profit and government projects/social programs. Jupiter Financial Group will normally structure assets at the Sovereign level that will be made available to the WST charters to handle projects on a charter by charter basis.



This chart shows the normal process and levels of responsibility to coordinating funding at a Nation level. The Special Purpose Vehicle (SPV) can be the chartered WST, or a separate entity to handle a specific project.

Sample International Bill of Exchange or Banker Acceptance note can be properly coordinated to be utilized to provide a credit enhancement for project funding. Jupiter Financial Group assets provides the security to support these IBOEs.

INTERNATIONAL BILL OF EXCHANGE (UNCITRAL Convention 1988)		No. 21000
PURSUANT TO AND IN ACCORDANCE WITH FINAL ARTICLES OF THE UNCITRAL CONVENTION IN EFFECT ON THE DATE HEREOF REF: Ratified convention Articles 1-7,11,12,13,46-3,47-4(c), 51		
Issued on August 20, XXXX	Posted Certified Acct XXXXXXXX-2	
Expiration Date: March 4, XXXX		
ORIGINAL PRIVATE BANK ACCEPTANCE PUBLIC POLICY DOCUMENTARY DRAFT ISSUED KARAMOUZI'S BANK/TRUST REG NO. B-0000304-4 Guarantee Legal Tender of the Corporate UNITED STATES		
Legal Tender for all debt, Public Charges, Taxes and Due payable without Deductions for and free of any Levy, Duties or Impost of any nature in \$USD PRESENT DIRECTLY TO THE COLLECTING PARTY WITH DOCUMENTS ACCEPTANCE FOR HONOR TO CREDIT ON SIGHT.		
<i>PERFECTED AND REGISTERED BY UCC DOCUMENT No. 2014092248372256 as ADMENDED and PAYMENT BOND No. AMRI000003 RA393427653US PRIVATE REGISTRATED INDEMNITY BOND AMRI00001 PRIVATE REGISTERED BOND FOR OFF-SET AMRI00002</i>		
CREDIT UPON SIGHT TO PAYEE: World Standing Together Charter – (City/Nation)		
DRAWEE:	SECRETARY OF THE TREASURY OF THE UNITED STATES ("AVAL" or Guaranteed) OR OTHER AUTHORIZED REPRESENTATIVE OF THE UNITED STATES, THRU ENS LEGIS U.S. CITIZEN-TRUST, or further ASSIGNMENT OF CLAIMS ACT 1940	Presented For Acceptance on Demand
BILL OF EXCHANGE: (An obligation of the United States Treasury) CREDIT CONDITIONALY		REMIT AT PAR VIA FED WIRE
PAY TO:	WORLD STANDING TOGETHER CHARTER – {CITY/NATION}	\$4,000,000.00 USD
IN SUM CERTAIN AMOUNT OF:	<i>FOUR MILLION AND No/100 U.S. DOLLARS</i>	
Drawer:	John W. Bush Private Banker Karamouzi's Bank/Trust, Ltd.	
Signature By: _____	agency, without recourse _____	Fingerprint
	"As good as aval", Authorized Representative A Holder-in-Due Course of the Account	
On this _____ day of _____, 20____ before me, a Notary Public of the state of Arkansas, came John W. Bush, who proved to me based on satisfactory evidence to be the signatory is subscribed hereon. Solemnly swore under oath that he has firsthand knowledge of the facts contained herein and that they are true, correct, complete and certain to the best of his knowledge and belief.		
Signature by _____	Notary	My Commission expires: _____
Special Instructions:		
1. Non-cash item prepaid Electronic Funds Transfer Only		
2. This Sight Draft is Bankable Paper Guaranteed as a direct obligation of the United States and is considered a Negotiable Instrument for discharge of any private or public contractual claim/offer to include those that are verbal. This valuable document is written in Good Faith under the Doctrine of Necessity and Tendered for the Transfer by Assignment to the Drawer to render a Settlement in Full Satisfaction and closure of Contract Deed _____ by the transfer of credit on account.		
3. Contract dated _____ instrument and Form UCC-3 must remain attached to this instrument.		
4. Acceptance of this instrument constitutes agreement of the parties that discharge obligation of the original invoice/demand instrument.		
5. SEPARATION OF THESE DOCUMENTS, DESTRUCTION, MUTILATION OR SURRENDER TO MAKER DISCHARGES LIABILITY HEREIN.		
ACCOUNT DOMAIN:		
PAYOR:	SECRETARY OF THE TREASURY OF THE UNITED STATES	
BANK:	UNITED STATES DEPARTMENT OF THE TREASURY – Treasury Control System (offset payments) and/or ASSIGNMENT OF CLAIMS ACT 1940 TOCS, P.O. BOX 1686, BIRMINGHAM, AL 35201-1686	
Prepaid Account No. XXXXXX et al	PROJECT FUNDING AGREEMENT: XXXXXXXXXXXXXXXXXXXX as amended	Value: \$4,000,000.00

Full underwriting is required in support a commercialized contract in support of the funding, securitization, safeguards, and auditable systems to ensure compliance in the jurisdiction of the approved project.