

**POLICY TYPE: COUNCIL LIMITATION**

**POLICY TITLE: ASSET PROTECTION - INVESTMENT RESTRICTIONS**

**LEVEL TWO**

**I. Responsibility and Authority**

The Board of Trustees has full authority and ultimate responsibility for the management and safekeeping of all funds held by or on behalf of the Fellowship.

- The Treasurer will be the main individual entrusted with investing in accordance with this investment policy.
- The Stewardship Committee will review the balance sheet monthly and serve as an investment committee for advice and consent on investment matters brought to it by the Treasurer.

**II. Conflict of Interest Policy**

Trustees and members of the Stewardship Committee must avoid conflicts of interest by excusing themselves from discussion and vote on any investment item where the Board's or committee's deliberations are likely to result in a recommendation or decision that could be of personal financial benefit to the member.

**III. Investment Guidelines**

**Investment Philosophy**

- Minimal risk to principle
- Availability of unrestricted funds within a few days notice
- Availability of restricted funds w/90 days, unless cash flow is estimable in which case funds must be available to meet cash flow

**Investment restrictions**

- Investments to be restricted to investment grade securities
- Equity investments will be prohibited, except for holding-for-immediate-sale during the course of accepting gifts of stock.

**IV. Exceptions**

Exceptions to this Investment Policy can be made with the approval of the Board of Trustees