

INVESTMENT OF RESERVE FUNDS

From *AMENDMENT to RESOLUTION 05.10.003* approved by the Board of Directors on February 26, 2008:

Upon motion duly made, seconded and unanimously adopted the Association's Resolution 05.10.003 is hereby amended to read as follows:

RESOLVED that, effective this date, The Board of Directors hereby adopts a policy authorizing the investment of the associations funds, including both operating and reserve funds, in the following types of securities and accounts:

- Certificates of Deposits in institutions insured by an Agency of the Federal Government in an amount not exceeding \$100,000.
- U. S. Government Securities with maturity is not to exceed 24 months.
- Money Market Mutual Funds required to invest only in securities Guaranteed by the U.S. Government.
- Mutual Funds specified and approved by the Board of Directors for the investment of any Grant of Award under the terms and conditions of a Deferred Compensation Agreement entered into by the Association.

All previous actions adopted by the Board with regard to investment policy that are in conflict with this Resolution are hereby rescinded. 38-33.3-209.5