BURKLAND
Start Smart, Scale Fast

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Company Name

Burkland Sample TREASURY & INVESTMENT POLICY

Effective Date: ____________

OBJECTIVES

Company Name's ("the Company's") primary objectives when investing excess cash are, in order of importance:

- Preservation of principal
- Maintenance of liquidity that is sufficient to meet cash flow requirements
- Generation of yield on excess cash balances

ROLES AND RESPONSIBILITIES

Either the Company's Board of Directors, Chief Executive Officer, Chief Financial Officer or an individual designated by them ("the Designee") will review the company's cash flow requirements and determine the amount of liquidity required for working capital.

- Funds required for working capital shall be managed from an Operating Account (as defined below).

- Funds not required for working capital shall be managed from a Reserve Account (as defined below) and may be invested in a managed portfolio of fixed income securities within the Treasury and Investment Guidelines set forth below.

- The Company may employ the services of an investment manager (the "Investment Manager"), which may be a Registered Investment Advisor or other qualified investment advisor, to direct a portion or all of the investment activities of the Company consistent with the guidelines set forth in the investment policy. The Company will review the investment policy annually, or when in the reasonable opinion of the Designee, circumstances warrant.

TREASURY GUIDELINES

The company will maintain no less than two commercial bank accounts at separate institutions at all times. The Board of Directors will approve the opening and closing of all new bank accounts.

- The company shall designate one bank account/institution (the “Operating Account”) and shall conduct the company’s business, make payments, receive income, and otherwise transact in the normal course of business from this account/institution.

- Unless otherwise approved by the Board of Directors, the Designee shall maintain at least 12 months of working capital in a separate bank account/institution (the “Reserve Account”). This capital, and any other excess capital not needed for operational expenses/working capital within the next 12 months, shall be considered in reserve, be subject to the Investment Guidelines herein, and shall not be utilized or transferred to the Operating Account without approval of the Board of Directors.

INVESTMENT GUIDELINES

1. Approved Instruments

Funds will be invested only in fixed income instruments denominated and payable in U.S. dollars. The following investments are considered appropriate and are subject to the credit quality criteria below:

- Obligations of the U.S. government and its agencies
- Insured cash sweep products; provided, however, that all amounts placed in such products are covered by FDIC insurance.
- Money market instruments, including repurchase agreements.
- Negotiable certificates of deposit, including those grouped by laddered maturities and multiple banks such that FDIC insurance applies to the total amount.
- Money market funds registered according to SEC Rule 2a-7 of the Investment Company Act of 1940; fund size must be at least $10 billion.

2. Prohibited Investments

- High quality commercial paper
- Investment grade municipal bonds
- Collateralized debt obligations, collateralized loan obligations
- Structured investment vehicles
- Auction rate securities

- Corporate Bonds
- Asset-backed securities
- Alternative investments/private debt

3. Credit Quality

At the time of purchase, short-term credit ratings must be rated A-1/P-1/F1 at a minimum by at least one of the Nationally Recognized Statistical Rating Organizations (NRSROs), specifically Moody's, Standard & Poor's, or Fitch. Securities of issuers with a long-term credit rating must be rated A- or A3 at a minimum by at least one NRSRO. Money Market funds must be rated AAA or equivalent by at least one NRSRO.

If securities are downgraded by one of the above rating agencies, notification of the downgrade and recommended action should be sent to the Company within two business days of the downgrade event. If a security's rating drops below the minimum ratings above, the Investment Manager will recommend the action to be taken in the downgrade notice, and may hold the security, unless specifically instructed to be sold by the Company.

4. Diversification

Securities of a single issuer valued at cost at the time of purchase should not exceed 5 percent of the market value of the portfolio or $2 million, whichever is lower. Securities issued by the U.S. Treasury and U.S. government agencies are specifically exempted from these restrictions if such securities are backed by the full-faith and credit of the U.S. Government.

5. Marketability/Liquidity/Trading

For accounting purposes, all investments will be designated as "Available for Sale" as defined by FASB Accounting Codification ASC320, "Investments- Debt and Equity Securities." Thus investments may be sold prior to maturity to preserve capital or to provide required liquidity or for other reasons determined by the Investment Manager. In addition, trading of securities is permitted by investment managers to realize capital gains or losses within the context of maximizing total return.

6. Maturity/Portfolio Duration

At the time of purchase, the final maturity of each security within the portfolio shall not exceed 24 months. The weighted average maturity of the portfolio will be no greater than 12 months.

7. Performance Measurement

If an Investment Manager is engaged, the manager will meet with the Company no less than annually and will be available for regular telephone contact. Investment performance for the portfolio will be measured against the agreed upon benchmark. The investment manager will provide statements of transactions and market valuation of portfolio assets on a security-by-security and portfolio basis including:

- Investment policy compliance verification reporting
- Risk analytics including duration analysis (by security and portfolio), sector exposure, credit ratings and comparisons relative to policy parameters
- Balance sheet, income statement and statement of cash flows summaries
- Interest accrual and amortization/accretion reporting
- Balance sheet classification per ASC 320 and ASC 230, and ASC 820 reporting
- Unrealized and realized gain/loss summaries, including applicable ASC 320 impairment disclosures
- Yield to maturity on cost and market
- Portfolio total return performance versus the agreed upon benchmark

The Investment Manager must be able to claim compliance with the CFA Institute's Global Investment Performance Standards (GIPS®) and provide an independent verification of that compliance upon request. Furthermore, the Investment Manager must provide annually a copy of their SOC 1 report.

8. Transparency and Verification

Assets are to be held in a segregated third party custodial account with separate custody agreement executed between the custodian and the company. The SOC 1 report of the custodian will be provided annually.

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Authorized Signature, Title Date