

INVESTMENT POLICY

for

ENGINEERING CONFERENCES INTERNATIONAL

Adopted August 12, 2014

Purpose

The purpose of this policy is to set forth the standards and guidelines governing the investment and management of the Corporation's financial assets by the Corporation's Board of Directors.

Assets of the Corporation

The Corporation's financial assets consist entirely of the checking account the Corporation uses for day-to-day operations and its cash-equivalent investments in the form of savings accounts, certificates of deposit, and/or money market funds. The Corporation holds no stock, bonds, or investments in any other type of investment vehicle.

Investment and Management Objectives

The Corporation's objectives are to safeguard its financial assets and ensure that they are readily available to the Corporation for its programmatic needs. The Corporation's cash-flow structure and liquidity needs are such that it does not invest financial assets for the long-term and has a low risk tolerance.

Responsibilities of the Board of Directors

In managing the financial assets of the Corporation, the Board of Directors will act in good faith and with the care an ordinarily prudent person in like position would exercise under similar circumstances.

The Board will from time to time review the allocation between the Corporation's checking account and its cash-equivalent investments, determining the appropriate allocation to its checking account based on the Corporation's cash-flow needs. Taking into consideration the factors listed below, the Board will select and regularly evaluate the placement of its cash-equivalent investments in instruments such as certificates of deposit and money market funds and the diversification of such financial assets. The Board will also consider from time to time whether the Corporation's assets are sufficient to permit investments in other types of assets – e.g., mutual funds (other than money market mutual funds), stocks, and bonds.

In making decisions regarding management and investment of the Corporation's financial assets, the Board of Directors, as required by applicable law, will consider the following factors, if relevant:

- (1) general economic conditions;
- (2) the possible effect of inflation or deflation;
- (3) the expected tax consequences, if any, of investment/management decisions or strategies;
- (4) the role that each investment or course of action plays within the investment/management of the Corporation's assets overall;
- (5) the expected total return from income and the appreciation of its assets;
- (6) other resources of the Corporation;
- (7) the needs of the Corporation to make distributions and to preserve capital; and
- (8) an asset's special relationship or special value, if any, to the purposes of the Corporation.

The Board of Directors will also review from time to time the Corporation's arrangements with the banks and other entities (e.g., money market mutual funds) with which it maintains the Corporation's financial assets and will review, among other factors, the appropriateness of the costs and fees associated with such accounts and the ability to have those assets insured, if there is a perceived risk of such funds being in jeopardy.

In view of the investment objectives of the Corporation, the Corporation will dispose promptly of any gift of stock or other financial asset that is not a cash equivalent, subject to any restrictions imposed by the terms of the gift. The Board will also review the level of diversification of the Corporation's financial assets at least annually, with particular regard to the extent to which the Corporation's financial assets are maintained in fully insured depository accounts.

The Board may delegate its responsibilities hereunder to a committee of the Board which shall report to the Board on a regular basis.

Delegation to External Agent

To the extent it considers prudent, the Board may delegate management and investment decisions to an external agent, such as a bank or investment manager, except where prohibited by the terms of a gift instrument. The Board will act in good faith and with the care an ordinarily prudent person in like position would exercise under similar circumstances in selecting, continuing or terminating the agent, establishing the scope and terms of the delegation, including the compensation to be paid, and monitoring the agent's performance and compliance with the scope and terms of the delegation.

The Board will take reasonable measures to assess at least annually the performance and independence of the external agent, including any conflicts of interest it may have. Any actual or potential conflicts of interest involving a member of the Board or officer or key employee of the Corporation with respect to the external agent must be disclosed and resolved pursuant to the Corporation's Conflict of Interest Policy and any conflicts of interest the agent may have involving service to the Corporation (e.g., investment in deposits of a bank owned by the agent's brother) must also be disclosed to the Corporation. Any contract between the Corporation and an external agent involving delegation of investment authority shall be terminable by the Corporation at any time, without penalty, upon no more than 60 days' notice.

Review of Investment Policy

The Board will review, and shall amend, this policy from time to time as necessary to reflect developments affecting the Corporation's finances and activities.