NATIONAL FISH AND WILDLIFE FOUNDATION
IMPACT-DIRECTED ENVIRONMENTAL ACCOUNTS

INVESTMENT POLICY FOR CASH MANAGEMENT
As of July 1, 2010

Definitions

"FOUNDATION"	The National Fish and Wildlife Foundation.
"FUNDS"	These consist of the cash balances held by the Foundation within its Impact-Directed Environmental Accounts program and managed in accordance with this Investment Policy Statement. These are hereafter referred to as the Funds.
"COMMITTEE"	The IDEA Funds Management Committee of the Foundation.
"MANAGER"	The investment management organization(s) engaged as the Foundation's investment manager. As of July 2010, the Managers are Bank of America and SunTrust Bank.

Broad Philosophy

The investments shall be made solely in the interest of the National Fish and Wildlife Foundation and its clients. The Committee's approach to management of the Funds reflects consideration of both preservation of principal and the assumption of the degree of risk associated with the "Investment Universe" specified below in order to achieve commensurate returns. The Committee recognizes that risks, volatility, and possibility of loss in purchasing power are present to some degree with all types of investment vehicles. While high levels of risk are to be avoided, the assumption of the risk associated with the "Investment Universe" specified below is warranted and encouraged in order to allow the Manager the opportunity to achieve satisfactory results consistent with the objectives and the fiduciary character of the Funds.

The Committee has determined that the Funds should be managed in a way that reflects the following directives:

- The Funds shall be invested with the care, skill, prudence, and diligence under the circumstances prevailing from time to time that a prudent person acting in a similar capacity would use.

- Consistent year-to-year results are preferred to large fluctuations in rates of return.

- The level of risk-taking associated with the "Investment Universe" specified below is justified as a method of providing adequate returns.

- Funds shall be invested so as to minimize the risk of large losses and control excessive volatility.

- Short-term fluctuations in value shall be considered secondary to overall results.

Responsibilities of the Committee

The Committee will not reserve any control over investment decisions, with the exception of specific limitations described below. The Manager will be held responsible and accountable to achieve the objectives stated herein. The Committee believes that the limitations will not hamper the Manager; however, the Manager if necessary should request modification that is deemed appropriate. The Committee recognizes its responsibility to ensure that the assets of the Funds are managed effectively and prudently, by a Manager operating in full compliance with all applicable laws.

The specific responsibilities of the Committee in the investment process include, and are limited to:

- Developing sound and consistent investment policy guidelines

- Establishing reasonable investment objectives

- Selecting qualified investment managers

- Communicating the investment policy guidelines and objectives to the Manager, who, in turn, will be accountable for achieving investment results consistent with those guidelines and objectives

- Monitoring and evaluating performance results to assure that policy guidelines are being adhered to and that objectives are being met, and

- Taking appropriate action in the case of the Manager's failure to perform to mutual expectations

The Committee believes that it can best exercise the responsibilities above by "managing the investment manager." The Foundation recognizes that for the best probable results, the determination of detailed investment strategy and day-to-day investment management must lie with professional managers and not with the Committee.

Responsibilities of the Manager

The Manager will be responsible for making all investment decisions regarding the assets of the Funds and will be accountable for the objectives indicated herein.

Within the specific constraints identified in this investment policy, the Manager is expected to exercise complete investment discretion. The Manager also expressly assumes the following obligations:

- The Manager is responsible for frequent communication with the Committee on all significant matters pertaining to investment policies. The Committee expects to be promptly informed of any material changes in investment strategy and other matters broadly affecting policy. The Committee recognizes that its investment guidelines and objectives should be based on sound principles that are likely to serve the Foundation and its clients well in all reasonably foreseeable market environments
- The Manager will provide the Foundation with timely quarterly performance reports that include performance comparisons with relevant market indices.
- The Manager and its employees assigned to manage the Funds are responsible for strict compliance with the pertinent provisions of all applicable laws and regulations, including but not limited to those implemented by the U.S. Internal Revenue Service and the U.S. Securities and Exchange Commission, as they pertain to their duties, functions, and responsibilities as fiduciaries.

Investment Policy Guidelines

The Committee's guidelines for investments for the Funds are as follows:

- Fixed income investments should be defined as fixed income obligations.

- The Manager will make reasonable efforts to preserve the principal of the Funds, but preservation of the principal shall not be imposed as an absolute requirement on individual investments.

- The Manager will continuously manage and review the investment portfolio.

- The Manager will exercise prudence when investing in fixed income securities so that adequate diversification is achieved within that asset class.

- To the extent deemed desirable, the Manager may invest in money market funds whose quality is consistent with investment grade assets.

- The "duration" of the portfolio will be no more than 2 years, with duration serving as a measure of the approximate price volatility of a bond. Since one objective of this Investment Policy Statement is to limit volatility with respect to investment of the Funds, duration is an appropriate metric; a portfolio duration of 2 years implies that for a 1% change in interest rates, there will be a 2% change in price.

- The Manager may not invest more than 5% at cost of the Funds in the bonds, commercial paper, or other debt instruments of any one company or entity (with corporate affiliates being treated as the same entity for these purposes). Obligations of the U.S. Government or its agencies are exempted from this requirement.

- In order to help prevent a possible loss upon the forced sale of a security to meet a required disbursement of Funds, the Committee will, upon request and to the extent practicable, provide the Manager with the estimated required net cash flow on a timely basis.

- All assets selected for the Funds must have a readily ascertainable market value and must be readily marketable.

Investment Universe

Permitted securities include, but are not limited to, the following:

- Cash equivalents as defined in the fixed income permissible universe, i.e., U.S. Treasuries and fixed income securities.

- Investment grade corporate bonds.

- Obligations of the U. S. Government and, to the extent that payment of principal and interest is backed by the full faith and credit of the United State, its agencies and instrumentalities.

- Investment grade Municipal Bonds issued on behalf of states, territories, or possessions of the United States and their political subdivisions, agencies, authorities, and instrumentalities.

- Asset-backed securities (such as auto, credit card, and manufactured housing-backed issues) rated BBB+ or better by Standard and Poor's or Moody's and that meet appropriate weighted average life and price requirements.

- Commercial Paper rated A1/P1 by Standard and Poor's or Moody's.

- The Manager may invest all or any portion of the Funds in mutual funds that are, themselves, invested exclusively in investments included in the above Investment Universe. Where funds are used, each fund is expected to operate within the parameters established by its Prospectus.

Investment Objectives and Evaluation

The common objective of the Committee and the Manager is to make sound and prudent decisions concerning the Funds. As a means to this end, the Committee must make responsible decisions regarding the selection, monitoring, and evaluation of investment managers.

The Manager must make responsible decisions regarding the selection of specific securities and the general timing of purchases and sales necessary to achieve a satisfactory total return consistent with this Investment Policy. The Committee believes that the Manager should be evaluated on its long-term track record and its ability to demonstrate excellent performance on a risk-adjusted basis.

In addition, the Committee hereby incorporates the following principle with respect to evaluating Manager performance:

- Absolute rates of return are useful to communicate performance expectations to an investment manager, but such absolute returns must be measured over an extended multi-year time period. Relative measures should also be used to determine whether the Manager is adding value through the investment process. Therefore, the Manager's results in investing the Funds should be compared regularly with the performance of similar funds and with appropriate indices as determined by the Committee.

Evaluation and Review

The Committee will review actual results achieved by the Manager to determine whether:

- The Manager performed according to the investment philosophy and policy guidelines set forth herein.

- The Manager performed satisfactorily when compared with similar funds and with relevant market indices.

- The Manager performed satisfactorily on an absolute total return basis, taking into account the amount of risk (as measured by recognized volatility analysis).