

Table of Contents

1. Background
 - 1.1. General*
 - 1.2. Responsibility*

2. Foundation Objectives

3. Investment Objectives
 - 3.1. General*
 - 3.2. Risk Tolerance*
 - 3.3. Time Horizon*
 - 3.4. Liquidity/Income Requirements*

4. Investment Guidelines
 - 4.1. General*
 - 4.2. Types of Assets*
 - 4.3. Selection of Securities*

5. Investment Performance and Reporting

6. Investment Professionals
 - 6.1. General*
 - 6.2. Delegation of Authority*
 - 6.3. Proxy Voting*

Investment Policy

1. Background

1.1. General

This Investment Policy Statement (“IPS”) was initially developed by the Board of Trustees (“Trustees”) in March, 2007.

The purpose of the IPS is to outline an investment management philosophy that will set forth the following:

- Foundation Objectives
- Corresponding Investment Objectives
- Investment Guidelines
- Performance Measurement
- Reporting Guidelines
- Monitoring Requirements
- Responsibilities and Authorities of Investment Advisors and Managers

The IPS will be reviewed annually and revised as necessary to ensure that it adequately reflects changes related to the capital markets and the White Family Foundation (“the Foundation”). All assets of the Foundation should be treated as being held in a fiduciary capacity for the sake of accomplishing the Foundation’s objectives.

The initial focus for the Foundation’s contributions and grants is educational, health and religious organizations; the trustees’ interests are diverse and may lead into other areas of support. Nonprofit organizations that qualify for public charity status under section 501 (c) (3) of the Internal Revenue Code are eligible for contributions or grants.

The Foundation is an irrevocable trust in the form of a non-profit private family foundation. The Trust is a tax-exempt 501(c)(3) organization, and is subject to the laws of the State of Florida.

1. Responsibility

The Finance Committee (“FC”) is charged with the responsibility of overseeing the investment assets of the Foundation. Members of the FC shall discharge their duties solely in the interest of the Foundation and for the exclusive purpose of meeting the Foundation investment goals. These duties shall be discharged with the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent man or

Investment Policy

woman acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims.

The FC shall be responsible for the ongoing review of these investment policies and procedures and their periodic revision as well as for the selection of an investment manager or managers to manage such portions of the portfolio as appropriate.

2. Foundation Objectives

This statement of investment policies and objectives is set forth in order that:

- 1) The Foundation shall have clearly defined investment policies and objectives as set forth herein
- 2) The assets of the Foundation shall be invested most productively and should experience long-term growth while providing current income to support the operations of the Foundation.
- 3) The manner in which these objectives are accomplished and the accountability of the FC and investment managers in seeking to achieve the objectives shall be consistent with the fiduciary provisions of the “Prudent Man” rule.
- 4) There will be a basis for evaluation of the investment performance.

The Foundation objectives are the expected cash distributions, reserve, and other requirements that should be met to fulfill the Trust’s goals and intentions as communicated by the Trustees.

The FC will review and provide annually to the investment manager(s) the cash distribution and reserve requirements for the Foundation. In general, the cash distribution will be sufficient to cover the following:

- a. Estimated payout needs
- b. Estimated expenses
- c. Estimated taxes
- d. Reserve

3. Investment Objectives

Investment Policy

3.1 General

The investment objectives will be established in a manner to provide a high probability of meeting the Foundation's objectives at an acceptable risk. The primary objective for the investment account is to target a rate of return of 9.5%, net of investment expenses. See attached Target Real Rate of Return.

The secondary objective of the investment account is capital growth. The investment account will consist of assets allocated between U.S. equities, international equities, fixed income securities, alternative investments, and cash and cash equivalents. Some sales of assets for income generation are allowed.

3.2 Risk Tolerance

The Foundation's portfolio asset allocation will require some exposure to risk in achieving the trust investment objectives. Due to the Foundation's primary investment objective of growth of principal and capital preservation, the FC recommends a balanced risk and return investment profile with an average risk tolerance. The Foundation favors preserving capital over achieving maximizing capital gains, and thus wishes only to tolerate infrequent, moderate negative returns through a three-five year market cycle.

It is the intention of the FC that the investment managers make reasonable efforts to preserve the principal of the assets allocated to the manager, but preservation of principle shall not be imposed on each individual security. Investment managers' decisions to realize a gain or loss by the sale of a security should be based solely on investment considerations.

Where appropriate, the investment manager(s) may actively utilize alternative investments to enhance investment performance and reduce portfolio volatility. A well-diversified portfolio of alternative investments generally has less volatility risk than traditional equity and fixed income investments and is recommended as a means of reducing volatility while maintaining the portfolio's expected return.

Investment Policy

3.3 Time Horizon

The Trustees have determined that the Foundation should be viewed as a perpetual institution. Therefore, investments that have the potential to generate substantial and long-term returns that offset inflation will be important to pursue.

The portfolio is considered to have a long-term horizon. The portfolio is managed based on a time horizon greater than 20 years. Although the proposed asset allocation strategy is largely based on strategic long-term considerations, the investment manager(s) may periodically make tactical recommendations to capitalize on short-term investment opportunities in fixed income and equity market, as well as alternative investment strategies.

3.4 Liquidity/Income Requirements

In general, the cash distribution requirements consist of the payout, expenses, taxes and a reserve. The payout, expenses, and taxes will generally be paid out in the quarter in which they are specified. The reserve will generally not be paid out but is maintained for any unanticipated expenses of the trust.

The FC will be responsible for advising the investment manager(s) in a timely manner of the cash distribution requirements. The cash distribution requirements for a quarter must be available to the Foundation at the beginning of that quarter. The investment manager is responsible for providing adequate liquidity to meet the cash distribution requirements. Cash distribution requirements may be expected to be met primarily by income from dividends, interest payments, capital gains, and if necessary, from portfolio principal. As discussed in the foundation objectives, the cash distribution will be sufficient to cover the following:

- a. Estimated payout needs
- b. Estimated expenses
- c. Estimated taxes
- d. Reserve

Investment Policy

4. Investment Guidelines

4.1 General

Policy guidelines will be set by the FC after considering the advice and recommendations of its Board of Directors, attorneys, accountants, investment managers, consultants or other professionals that may be retained to render advice. All modifications of policy guidelines shall be in writing, agreed upon by the FC, Board of Directors, and signed by an authorized representative.

4.2 Types of Assets

In order to provide for adequate investment diversification across a broad range of assets, the assets types below are approved for investment. All other assets types must be approved by the FC.

- Accounts or Certificates of Deposit that are FDIC insured
- Common Stock
- Preferred Stock with a minimum quality rating of A by Moody's or Standard & Poor's
- US Government and Agency Securities
- Real Estate Investment Trusts
- Corporate Bonds with a minimum quality rating of BBB by Moody's or Standard & Poor's
- Convertible Securities
- Mutual Funds
- Commingled or Pooled Funds
- Alternative Investment Strategies approved by the FC.

4.3 Selection of Securities

Working within the guidelines and restrictions stated in this document, investment managers have discretion in the selection of the specific securities which they deem appropriate in achieving the goals and objectives of the Foundation and which are

Investment Policy

consistent with their strategies as outlined in their contracts. High standards of quality are to be adhered to in the selection of all types of investments.

Asset allocation will fall within the following ranges:

- a. Equities 45% -- 75%
- b. Fixed Income 25% -- 65%
- c. Alternative Investments 0% -- 20%

5. Investment Performance and Reporting

Where appropriate, reports detailing investment holdings and account transactions will be submitted by each investment manager to the FC monthly. A performance evaluation report will be submitted to the FC no less than quarterly. This report shall include a summary of investments held as well as performance results. This report may also summarize recent market conditions, economic developments, and strategies employed by the manager. The FC must receive information concerning changes in the investment manager's philosophy, management, ownership, and key personnel as they occur.

Manager performance will be monitored over current and long-term periods. Performance will be evaluated over one, three, five and ten-year time periods with an emphasis on longer-term periods which take into account more broad market cycles. The manager's performance will be evaluated based on relative return against agreed upon market benchmarks as well as consistency with the stated style. Total investments under each manager are expected to earn over time (3-5 years) an annualized actual rate of return of 9.5%, net of all investment fees.

6. Investment Professionals

6.1 General

Investment Policy

The FC is authorized to engage the services of investment managers, as defined under the Investment Advisors Act of 1940, and other investment professionals, to provide the specialized research and skilled manpower to meet these investment objectives and guidelines. Accordingly, the FC requires the investment managers to adhere to the “prudent man rule” under such federal or state laws as may be applicable, or which may be applicable in the future to investments of their assets.

The IPS covers the financial assets of Trust with an approximate value, as of March 1, 2007, of \$5,000,000 of cash and equivalents. There are currently no other related financial assets, as of March 1, 2007 to be considered.

6.2 Delegation of Authority

Investment manager(s) retained by the Foundation will be held responsible for making all investment decisions regarding the assets under their direction within the parameters approved by the FC. Each investment manager retained to maintain a separately managed account will observe the guidelines and philosophies stated herein and will be required to operate within these guidelines. For those managers who are retained under a mutual or commingled trust agreement, it is expected that the fund will operate under the specific guidelines outlined in its prospectus or offering memorandum.

6.3 Proxy Voting

The FC recognizes that the proxy voting is a fiduciary responsibility and requires that proxies be voted based on those factors. Which would enhance the value of the Foundation investments. The FC delegates its authority to vote proxies to the investment manager and instructs them to maintain accurate voting records and to vote proxies for the exclusive benefit of the Foundation. If the Foundation has not retained investment managers, or has assets not in the control of an investment manager then the FC shall vote all proxies for the exclusive benefit of the Foundation.

