

Chetek–Weyerhaeuser Scholarship Foundation Inc. Investment Policy Statement

1. Statement of Purpose

The intent of the Investment Policy is to establish guidelines that will govern the investment activities of the Chetek–Weyerhaeuser Scholarship Foundation Inc. (CWSF) and the Investment Advisor retained by CWSF to manage CWSF's assets. The policies and guidelines set forth herein are intended to be sufficiently specific to be meaningful, but flexible to permit the Investment Committee to exercise informed discretion necessary to achieve CWSF's investment objectives.

2. Delegation of Responsibilities

The Board of Directors of CWSF (Board) has overall responsibility for CWSF's investment policy and hereby delegates to the Investment Committee the authority for the administration of the policy. The Board will maintain oversight of the overall investment management process. The Investment Committee will be comprised of the Board President, Treasurer, and members appointed by the Board from time to time in accordance with the CWSF Bylaws.

3. Duties of the Investment Committee

The Investment Committee, in conjunction with the Investment Advisor will have the responsibility for 1. Formulating investment strategies, 2. Authorizing the implementation of the investment strategy by the acquisition or disposition of investments, 3. Monitoring the portfolio for compliance with the approved policies and guidelines, and 4. Reporting to the Board on a routine basis.

4. Investment Manager

An Investment Manager will be hired to provide the management of assets. The Manager will make investment suggestions for the assets, while observing and operating within all policies, guidelines, restraints as outlined in this policy.

Other duties of the Investment Manager include:

1. Reporting investment performance results of the investment account to the Investment Committee on at least a quarterly basis. Such report will include a summary of the market during the reporting period including the performance of any relevant benchmarks for the account.
2. Distributing a monthly closing balance.
3. Communicating any major changes in the economic outlook, investment strategy, or any other information that may affect the achievement of the investment objectives established by the Board

4. General Investment Principles

1. Investments will be made solely in the best interest of CWSF and be consistent with the guidelines and objectives established by the Investment Committee.
2. The portfolio will be so diversified as to minimize the risk of large losses.

5. Investment Objectives

The primary investment objective the segregated accounts within the CWSF and for the total portfolio is to achieve a rate of return over any three year period, adjusted for expenses, that is greater than the change in the Consumer Price Index and at least equal to the risk-adjusted return of the standard market indices deemed appropriate by the Investment Committee. In addition, the funds will be managed in such a manner that assures assets are available to meet any future scholarship needs.

6. Volatility of Returns

CWSF realizes that in order to achieve its objectives the investments will experience volatility of returns and fluctuations in market value. SWSF will tolerate volatility as measured against the risk/return analysis of standard market indices deemed appropriate by the Investment Committee. The Investment Manager may propose an appropriate benchmark to gauge its investment performance. The benchmark may include one or more indices

and will be used to measure the Investment Manager's performance and the allowable volatility.

7. Investment Guidelines

It is CWSF's intention not to employ market-timing techniques and not to experience high portfolio turnover rates.

Permissible Investments–The CWSF assets may be invested in publicly-traded common and preferred stocks, convertible bonds and preferred stocks, bank common funds, exchange traded funds, mutual funds and fixed income securities (including corporate bonds and money market instruments)' whether interest-bearing or discount instruments, subject to any restrictions hereinafter specified. No other securities are permissible investments without the approval of the Investment Committee.

Investments and Transactions That Are Not Permitted– Equity Investments of common stock in non-public corporations, initial public offerings, derivative instruments or buying and selling on margin are not permitted.

Fixed Income Investments–Tax exempt bonds; notes or other indebtedness for which there is no public market (private placements); direct placement of mortgages and real property are not permitted.

Options and Futures– Options contracts of any kind are not permitted.

8. Safekeeping and Custody

All investment securities will be held in the name of the Chetek Weyerhaeuser Scholarship Foundation Inc.

9. Performance Review and Evaluation

Investment performance will be measured based on total return that is the aggregate return from capital appreciation, dividend and interest income. Performance reports generated by the Investment Manager will be compiled at least quarterly and submitted to CWSF for review. The return will be measured against commonly accepted performance benchmarks and standard market indices.

The Investment Manager will meet with the Board to review performance at least annually.

10. Investment Policy Review

To ensure continued relevance to the guidelines, objectives, financial status, and market expectations, the Board will conduct a documented review of the Investment Policy at least annually.

March 16, 2015