

INVESTMENT POLICY STATEMENT

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OVERVIEW

PURPOSE

This Investment Policy Statement (IPS) was adopted by the Board of Directors of Curamericas Global, Inc. (“Curamericas Global”) to establish a clear understanding of the Curamericas Global, Inc. investment philosophy and investment objectives with respect to investment and spending of endowment funds (“the Fund”).

The overall investment objective of Curamericas Global is to preserve and protect fund principal while achieving a long-term net rate of return sufficient to cover a 5% spending policy plus an average 1% administrative fee plus inflation, as measured by the CPI index, over a complete market and economic cycle. Achieving these objectives will require assuming a moderate level of risk, a long-term investment horizon and asset diversification.

SCOPE

This Policy applies to all assets that are included in the Curamericas Global investment portfolio for which any Investment Advisor and/or the Investment Committee has discretionary investment authority.

FIDUCIARY DUTY

In seeking to attain the investment objectives set forth in this policy, the Investment Committee, the Investment Advisor and other investment managers, if any, shall exercise prudence and appropriate care in accordance with the North Carolina Uniform Prudent Management of Institutional Funds Act (UPMIFA). All investment actions and decisions must be based solely on the interest of Curamericas Global and its mission. Fiduciaries must provide full and fair disclosure to the Investment Committee of all material facts regarding any potential conflict of interest. Any Investment Manager appointed by the Investment Committee must be a Bank, Trust Company, Insurance Company or Registered Investment Advisor (RIA) or other entity specifically approved by the Board of Directors.

DEFINITION OF DUTIES

BOARD OF DIRECTORS / INVESTMENT COMMITTEE

The Board of Directors is responsible for the management of the assets of Curamericas Global. The Board of Directors shall discharge its duties solely in the interest of Curamericas Global, and in accordance with the North Carolina Uniform Prudent Management of Institutional Funds Act. The Board of Directors

may appoint an Investment Committee to assist in the implementation of this policy, but the Board itself shall serve as the Investment Committee until such time as an Investment Committee is appointed.

Within the broad framework of this Investment Policy Statement set by the Board of Directors, the Investment Committee shall have direct responsibility for the oversight and management of Curamericas Global's investments and for the establishment of investment policies and procedures. The following are responsibilities of the Investment Committee:

1. Establish reasonable and consistent investment objectives, policies, asset allocation, and guidelines.
2. Select qualified investment funds or investment professionals, which may include Investment Managers, Investment Advisors, and Custodians.
3. Determine Curamericas Global's investment objectives, risk tolerance and time horizon and implement these through the use of investment funds, or communicate these to any Investment Advisor and Investment Manager(s).
4. Evaluate portfolio performance to assure that investment funds or the Investment Manager(s) adhere to policy guidelines, and monitor investment objectives.
5. Develop and enact proper control procedures to include, if deemed appropriate, the engagement, termination and replacement of investment professionals.
6. Review investment performance at least quarterly, and report investment performance to the Board of Directors at least annually or more frequently if desired.
7. Recommend to the Board of Directors proposed changes and revisions to this Investment Policy Statement from time to time.

The Investment Committee may engage Investment Managers whose disciplines require investments outside the asset allocation guidelines. However, if the Investment Committee wishes to consider assets not approved in this Investment Policy Statement, they may do so only with the prior approval of the Board of Directors.

INVESTMENT ADVISOR

If an Investment Advisor is engaged, the Investment Advisor shall be responsible for all aspects of managing and overseeing the Curamericas Global portfolio. On an ongoing basis the Investment Advisor will:

1. Implement the overall investment strategy, including the selection/termination of securities and/or investment professionals, within these investment policy guidelines;

2. Monitor the asset mix and allocate assets of each investment strategy within these investment policy guidelines, and should the allocation be out of range at calendar year-end, work with any Investment Manager(s) to rebalance as soon as reasonably possible;
3. Provide the Investment Committee with quarterly performance reports, benchmark comparisons and market commentary;
4. Assist the Investment Committee with a periodic review of the Investment Policy Statement, including an assessment of the current asset allocation and investment objectives; policies, goals and/or guidelines;
5. Supply the Investment Committee with other reports or information as reasonably requested; and
6. Execute all duties provided for in the Investment Advisory Agreement.

INVESTMENT MANAGERS

If Investment Managers are engaged, they will have full discretion to make all investment decisions within the limitations set forth in this Investment Policy Statement. Specific responsibilities of the Investment Manager(s) include:

1. Perform discretionary investment management including decisions to buy, sell, or hold various securities.
2. Provide the Investment Advisor with copies of all available statements, documents, and reports in a timely manner after the close of each period.
3. Communicate any major changes to economic outlook, investment strategy, or any other factors, which would affect expected performance or process to the Investment Advisor and the Finance Committee.
4. When appropriate, vote proxies and keep all records that will be governed by the Investment Manager's client agreement.
5. Comply with applicable law, report any discrepancies, and notify the Investment Advisor and the Investment Committee of any legal action taken against the Investment Manager(s) or any of its employees.
6. Implement this Investment Policy Statement to achieve the investment objectives.
7. Notify the Investment Advisor and the Investment Committee should circumstances occur which the Investment Advisor believes would require a modification of the Investment Policy Statement in order to achieve the stated objectives of Curamericas Global.
8. Notify the Investment Advisor and the Investment Committee of any material change in the investment philosophy, management, key personnel or ownership of the Investment Manager, within 45 days of occurrence.

COMMUNICATIONS

Any Investment Manager and/or Investment Advisor which is engaged by the Investment Committee is required to give the Investment Committee quarterly account reviews detailing investment performance against predetermined benchmarks (time-weighted and dollar-weighted), market outlook, account value, and comparisons with established benchmarks.

The Investment Manager and/or the Investment Advisor(s) shall meet with the Investment Committee on an as-needed basis. Topics to be considered may include:

1. The Investment Manager's relative investment performance and risk levels in light of stated Curamericas Global policies and objectives.
2. The Investment Manager's views on important developments in the economy and the securities markets, and their potential effect on investment strategy, asset allocation, and account performance.
3. Any contemplated changes in the Investment Manager's organization or investment philosophy, strategy, and performance.
4. Proposed amendments to the policies and objectives presented in this Investment Policy Statement.

The Investment Committee and/or the Investment Advisor may choose to meet more frequently with the Investment Manager if concerns arise about the Investment Manager's performance, strategy, personnel, or organizational structure.

OBJECTIVES

The overall, long-term investment goal of the Fund is to achieve an annualized return (net of fees and expense), through appreciation and income, greater than the rate of inflation (as measured by the Consumer Price Index) plus any spending, thus protecting the purchasing power of the assets.

STRATEGY

The Board and Investment Committee agree that investing in securities with higher return expectations outweighs their short-term volatility risk. As a result, the majority of assets will be invested in equity or equity-like securities, including real estate assets (real estate and natural resources). Real assets also provide the added benefit of inflation protection.

Fixed income and diversifying strategies will be used to lower short-term volatility and provide stability, especially during periods of deflation and negative equity markets. Cash is not a strategic asset of the portfolio, but is a residual to the investment process and used to meet short-term liquidity needs.

SPENDING POLICY

Earnings from the investment portfolio will provide for annual funding of Curamericas Global's operations. Funds available for operations are calculated on a calendar year basis based on 5% times the average of the previous 12 quarter-ending balances by fund as of the close of the fiscal year.

ASSET ALLOCATION

As assets under management increase, asset allocation will likely become the key determinant of Curamericas Global's returns over the long term. Therefore, diversification of investments across multiple markets that are not similarly affected by economic, political, or social developments is highly desirable. A globally diversified portfolio, with uncorrelated returns from various assets, should reduce the variability of returns across time. In determining the appropriate asset allocation, the inclusion or exclusion of asset categories shall be based on the impact to the total funds invested, rather than judging asset categories on a stand-alone basis.

The target asset allocation should provide an expected total return equal to or greater than the primary objective of Curamericas Global, while avoiding undue risk concentrations in any single asset class or category, thus reducing risk at the overall portfolio level.

Investments may generally fall into one of four asset categories. Each category serves a specific role within a portfolio. An allocation to all four categories may provide diversification to major market risk factors, and provides a simple framework to review the exposures within the portfolio. The categories are as follows:

Global Equity: Intended to be the primary source of long-term growth for the portfolio, as equities historically have produced high real rates of return. While having higher expected returns, they also have higher volatilities.

Global Fixed Income/Credit: Intended to offset the volatility of equities, particularly during market downturns, as well as provide deflation protection. These investments are comprised primarily of fixed income (debt) securities, and be further categorized as interest rate sensitive and credit sensitive.

Real Assets: Intended to insulate the portfolio from inflation shocks and to provide a source of non-correlating returns with other asset categories. Includes real estate investment trusts (REITs), natural resources (e.g., Energy, Master Limited Partnerships), and commodities.

Diversifying Strategies: Intended to provide diversification from systematic market risk, since the primary determinant of returns is typically manager skill (alpha), rather than market return (beta). Include

liquid nondirectional strategies which seek low correlations to the public equity and fixed income markets.

REBALANCING

The Investment Committee or Investment Advisor will actively manage the asset allocation based on its determination of market valuations, but remain within the ranges at all times. Should any category move out of acceptable range due to market movements, the Investment Committee or Investment Advisor will use prudence in rebalancing the portfolio, either immediately or over the subsequent few months.

ACTIVE AND PASSIVE MANAGEMENT

The asset allocation may be implemented using both active and passive Investment Managers. Highly efficient areas of the capital markets may be managed using index funds and enhanced index/portable alpha strategies.

LIQUIDITY

A goal of the Fund is to maintain a balance between investment goals and liquidity needs. Liquidity is necessary to meet the spending policy payout requirements and any extraordinary events. In many instances, the most appropriate investment option is one that comes with liquidity constraints.

Illiquid investments include private equity, private debt, private real estate, and natural resources. Hedge funds are considered semi-liquid due to lock-up periods, redemption restrictions, and in some cases, liquidity of the underlying investments. The tradeoff between appropriateness and liquidity may be considered throughout the portfolio construction process.

Any investments in less than liquid strategies require the approval of the Investment Committee.

PERFORMANCE MEASUREMENT

TIME HORIZON

The Investment Committee seeks to achieve the investment objectives over a full market cycle. The Investment Committee does not expect that all investment objectives will be attained in each year and recognizes that over various time periods, the portfolio may produce significant over or under performance relative to the broad markets. For this reason, long-term investment returns will be measured net of fees over a 5-year moving period.

PRIMARY BENCHMARK

The primary objective of Curamericas Global is to achieve a total return, net of fees, in excess of spending, administrative fees, and inflation. The Primary Benchmark is the minimum return needed to achieve the portfolio's objectives.

Total return greater than the Consumer Price Index + 6%

BROAD POLICY BENCHMARK

The secondary objective is to achieve a total return in excess of the Broad Policy Benchmark, comprised of each broad asset class benchmark weighted by its long-term strategic allocation. The Broad Policy Benchmark is comprised of mutually exclusive broad market asset class indices to measure broad policy decisions. The benchmark is intended to assess the long-term success of strategic, tactical, and active manager decisions.

| WEIGHT | INDEX | ASSET CATEGORIES |
|--------|--------------------|--|
| 70% | MSCI ACWI | Equity / Real Assets |
| 30% | Barclays Aggregate | Fixed Income / Diversifying Strategies |

TARGET WEIGHTED BENCHMARK

Another investment objective is to achieve a total return in excess of the Target Weighted Benchmark, comprised of each asset category benchmark weighted by its target allocation.

RISK PARAMETERS

The volatility (beta) is expected to be no greater than 1.20 versus the Target Weighted Benchmark.

GUIDELINES AND RESTRICTIONS

GENERAL

In today's rapidly changing and complex financial world, no list or types of categories of investment can provide continuously adequate guidance for achieving the investment objectives. Any such list is likely to be too inflexible to be suitable for the market environment in which investment decisions must be made. Therefore, the process by which investment strategies and decisions are developed, analyzed, adopted, implemented and monitored, and the overall manner in which investment risk is managed, will

determine whether an appropriate standard of reasonableness, care, and prudence has been met for the Fund investments. Notwithstanding the foregoing, the following are prohibited:

1. Assets including, but not limited to:
 - a. Private Placements
 - b. Purchasing Options
 - c. Interest-Only (IO), Principal-Only (PO), and Residual Tranche CMOs
 - d. Individual Mortgages
 - e. Lettered stock or other non-marketable securities
 - f. Unregistered Stock Transactions
2. Margin Transactions including, but not limited to:
 - a. Short Selling
 - b. Margin Transactions
 - c. Currency Hedging

Any Investment Advisor shall:

1. Have full investment discretion with regard to security selection, consistent with this Investment Policy Statement;
2. Immediately notify the Investment Committee in writing of any material changes in the investment outlook, strategy, portfolio structure, ownership or senior personnel; and
3. Vote proxies and share tenders in a manner that is in the best interest of the Fund and consistent with the investment objectives contained herein.