Person-to-Person

INVESTMENT POLICY STATEMENT
(revised and approved by the Board on _____)

PURPOSE AND OBJECTIVES

Statement of Purpose

This Investment Policy Statement ("***IPS***") provides the framework for the management and oversight of the endowment assets of the Person-to-Person I (the "***Endowment***"). The Endowment consists of such assets deemed by the Board of Directors of Person-to-Person (the "***Board***") to be assets of the Endowment, including donor-restricted funds and unrestricted funds. The Investment Committee (the "***Investment Committee***"), a subcommittee of the Board, will be responsible for supervising and monitoring the Endowment in accordance with the guidelines outlined in the IPS. The objectives, policies and guidelines set forth in the IPS are intended to promote reasonable risk control parameters to ensure prudence and care in the execution of the investment program of the Endowment.

Objective of the Endowment

The Endowment provides financial support to the long-term mission of Person-to-Person. Accordingly, the primary objective of the Endowment is to maintain intergenerational equity – the principle that equity should be preserved across generations of beneficiaries. Therefore, the performance of the Endowment must at least keep pace with its spending rate plus inflation over the long term in order to maintain the purchasing power of the Endowment in perpetuity. This will be accomplished through a carefully planned and executed long-term investment program.

Performance Goals

On an annualized, net of fees basis, the return on the total portfolio over the long term (or a measurable market cycle) will be expected to:

- Equal or exceed the spending rate (5.0%) plus inflation (CPI) over a market cycle
- Equal or exceed the average long-term return of appropriate capital market indices weighted by the asset allocation target percentages (*see Policy Benchmark definition below*)

Performance goals are based upon a long-term investment horizon, therefore interim fluctuations should be viewed with appropriate perspective.

INVESTMENT PHILOSOPHY AND ASSET ALLOCATION

Investment Philosophy

The Endowment has a long-term, perpetual investment horizon, and allocates its assets accordingly. It is recognized that a strategic long-term asset allocation plan implemented in a consistent and disciplined manner is critical to the Endowment's long-term investment performance.

While the Endowment seeks to preserve intergenerational equity, it also recognizes the principle that varying degrees of investment risk are generally rewarded with compensating returns.

Asset Allocation Targets and Ranges

The Endowment's asset allocation policy targets and policy ranges are as follows:

Asset Class	Range MIN	Target	Range MAX	Benchmark
EQUITY	**60%**	**70%**	**80%**	**MSCI All-Country World Index (ACWI)**
U.S. Equity	30%	-	70%	Russell 3000
International Equity	0%	-	40%	MSCI EAFE Index
Emerging Markets Equity	0%	-	15%	MSCI Emerging Market Index
FIXED INCOME	**20%**	**20%**	**40%**	**Weighted Fixed Income Composite[1]**
Cash	-	-	-	3-Month U.S. T-Bill Index
Core Bonds	-	-	-	Bloomberg Barclays U.S. Aggregate Bond Index
High Yield/Credit	0%	-	10%	BofA ML High Yield Master II
ALTERNATIVE INVESTMENTS	**0%**	**10%**	**10%**	**Weighted Alternative Investment Composite**
Hedge Funds	-	-	-	
Private Capital	-	-	-	
Real Assets	-	-	-	
Asset Class Total		**100%**		

Illiquid Investments- Currently, there is no allocation to illiquid investments.

Definition: Investments that do not provide the opportunity for redemption requests at least annually. Typically, Illiquid Investments are expected to have an investment period of multiple years, sometimes exceeding 10 years.

Objective: As compensation for giving up liquidity, Illiquid Investments are expected to generate a return premium above their public market equivalents. These investments are intended to serve as a driver of long-term capital appreciation.

Target Allocation: **Currently, we do not have a target to illiquid investments.** The Endowment's target allocation to Illiquid Investments is 0 percent of the Endowment's market value. Because committed capital is typically called over time, and distributions generally begin before all capital is called, it is expected that the total amount committed to Illiquid Investments may be higher than 0 percent of the Endowment's market value.

Investment Process: Developing a mature, diversified portfolio of Illiquid Investments requires consistent, periodic investment commitments to such investments over a long-term time horizon. Once a mature portfolio of Illiquid Investments has been developed, sustaining it will require additional commitments to new opportunities in order to maintain the Endowment's exposure to such investments as capital is returned via distributions.

Review: On an annual basis, the Investment Advisor (as defined below) will inform the Investment Committee of anticipated commitments to Illiquid Investments. In addition, the Investment Advisor will review the size and pace of future commitments to Illiquid Investments to ensure compliance with the allocation specified in the IPS.

Benchmarks

Inflation Benchmark: CPI + 5.0% annualized

The Inflation Benchmark serves as a long-term reference target for the Endowment to maintain its real value, net of spending and inflation. Over shorter periods of time, the Endowment's return may deviate substantially from this benchmark.

Policy Benchmark: 70% MSCI ACWI
30% Barclays Agg

The Policy Benchmark is a diversified benchmark that reflects the broad underlying exposures of the Endowment and serves as a baseline for comparison to the Target Asset Allocation performance.

ALLOWABLE ANNUAL PAYOUT & REBALANCING POLICIES

Allowable Annual Payout

Since the purpose of the Endowment is to support the long-term mission of Person-to-Person, a designated portion of the Endowment will be distributed in support of that mission each year. Person-to-Person's Allowable Annual Payout is intended to balance the competing objectives of providing a predictable level of funding to support its mission with the desire to maintain the real purchasing power of the Endowment over time, while meeting any designated gift requirements and observance of all laws.

The Allowable Annual Payout policy of the Endowment (including both distributions, management fees and expenses) will not exceed 5% of the average of the market value of the Endowment for the prior fiscal three-year ends. The AAP includes all of the annual accrued net income of the Endowment. The assets available for withdrawal shall be calculated at the beginning of each fiscal year by taking up to 5% of the prior three-year average of all Endowment assets, as stated on the fiscal year-end balance sheet of Person-to-Person; provided, that pledges as well as those portions of the Endowment that are either Designated Gifts subject to Person-to-Person's Designated Gifts Policy or gifts subject to separately agreed upon terms and conditions between the donor and Person-to-Person are excluded from this AAP calculation and limitation.

The actual AAP taken during any particular year shall be approved by the Board upon recommendation of the Finance Committee. As a general matter, the Finance Committee and the Investment Committee will collaborate in establishing and annually reviewing the AAP to ensure that the policy remains aligned with financial objectives.

When considering spending plans and distributions from the Endowment, the Board will exercise good faith and prudence. The Board will consider factors that include individual donor requirements, tax implications, the duration and preservation of the Endowment, general economic conditions, the effect of inflation or deflation, the expected total return of investments, and any other resources available to Person-to-Person.

Rebalancing Policy

The purpose of rebalancing the Endowment is to control portfolio risk and maintain the asset allocation within the policy ranges. Portfolio allocations will be monitored regularly and rebalanced as needed, and in a cost-effective manner, to remain in compliance with the IPS.

Incoming cash flow (contributions) or outgoing money movements (disbursements) will be utilized to realign current weightings closer to the target asset allocation of the portfolio on an ongoing basis.

Tactical rebalancing, which represents opportunistic portfolio positioning away from the policy targets, is also permissible, as long as these positioning changes do not violate the stated policy ranges for each asset class.

ROLES & RESPONSIBILITIES

Duties of the Board

- The Board has a fiduciary obligation to invest the assets of the Endowment for the benefit of Person-to Person.
- Approve the IPS as developed and any subsequent revisions to the IPS
- The Board has authorized the Investment Committee to act on its behalf in executing the IPS

Duties of the Investment Committee

The Investment Committee is responsible for monitoring the portfolio asset allocation and evaluating its performance with respect to the objectives and guidelines laid out in the IPS.

The Investment Committee will implement the investment program within the constraints of the IPS through the use of a qualified external professional ("***Investment Advisor***").

The above agreement notwithstanding, the specific responsibilities of the Investment Committee include:

- Establish key inputs into strategic policy, including, but not limited to:
    - Return objective of the Endowment
    - Risk profile of the Endowment
    - Illiquidity budget of the Endowment
    - Strategic asset allocation targets and ranges of the Endowment
- Supervise the overall implementation of the IPS
- Monitor and evaluate the investment performance of the Endowment
- Report regularly on investment matters to the Board
- Grant exceptions as permitted in the IPS and recommend changes to the IPS as needed
- Periodically review and make recommendations to the Board regarding the spending policy of the Endowment
- Receive, review and retain the reports of the Investment Advisor
- Appoint, evaluate and remove the Investment Advisor of the Endowment
- Negotiate compensation arrangements with all service providers; control and account for all investment expenses
- Execute such other duties as may be delegated by the Board
- Execute any documents necessary to facilitate the implementation of the IPS, including but not limited to contracts and subscription documents

- Provide overall monitoring of the Investment Advisor, ensuring they conform to the terms of their contract(s) and that performance monitoring systems are sufficient to provide Management with timely, accurate and useful information

Duties of the Investment Advisor

Governed by an Investment Management Agreement between Person-to-Person and the Investment Advisor, the Investment Advisor will have full discretion and authority to manage the assets of the Endowment in a manner consistent with the IPS.

- Consult and assist the Investment Committee in the development of key strategic policy decisions
- Review the IPS and key strategic policy decisions on a periodic basis, which in most cases should involve review at least once every calendar year
- Manage the assets of the Endowment in a manner consistent with the objectives, guidelines, and restrictions within the IPS
- Select, retain, and terminate sub-advisors as necessary to execute specific investment strategies
- Rebalance the Endowment based on the Rebalancing Policy within the IPS
- Monitor the Endowment's investment performance and investment risks
- Report to Management and the Investment Committee on a regular basis
    - Reports will include market value, investment performance, asset allocation, and other pertinent information related to the Endowment's assets

INVESTMENT GUIDELINES

Equity

The purpose of public equity investments, both domestic and international, is to provide capital appreciation, and current income, with the recognition that this asset class carries with it the assumption of greater market volatility and greater risk of loss than some of the other asset classes. This component includes domestic and international common stocks, American Depository Receipts (ADR's), preferred stocks, Exchange Traded Funds, indices and convertible stocks traded on the world's stock exchanges or over-the-counter markets.

Public equity securities shall generally be restricted to high quality, readily marketable securities of corporations that are traded on the major stock exchanges, including NASDAQ. Equity holdings must generally represent companies meeting a minimum market capitalization requirement of $50 million with reasonable market liquidity. Decisions as to individual security selection, number of industries and holdings, current income levels and turnover are left to broad manager discretion, subject to the standards of fiduciary prudence. However, no single major industry shall represent more than 20% of the Endowment's total market value, and no single security shall represent more than 5% of the Endowment's total market.

Within the above guidelines and restrictions, the Manager(s) has complete discretion over the timing and selection of equity securities.

Currently, illiquid private equity investments are not permitted within the IPS.

Fixed Income

The purpose of fixed income investments, both domestic and international, is to provide diversification, a predictable and dependent source of current income, as well as a source of downside and/or deflation hedging. It is expected that fixed income investments will be flexibly allocated among maturities of different lengths. Core fixed income instruments should reduce the overall volatility of the Endowment's assets and provide a deflation hedge.

Fixed income investments within the Endowment include, but are not limited to, U.S. Treasury and government agency bonds, foreign government and supranational debt, public and private corporate debt, liquid credit, mortgages and asset-backed securities, and non-investment grade debt. Fixed income also includes money market instruments, including, but not limited to, commercial paper, certificates of deposit, time deposits, bankers' acceptances, repurchase agreements, and U.S. Treasury and agency obligations.

Yield-oriented investments may include securities that are rated below Investment Grade. These securities may include high yield bonds, business development companies, leveraged loans, and direct loans, in both public and private structures.

Investments in fixed income securities should be managed actively to pursue opportunities presented by changes in interest rates, credit ratings, and maturity premiums. However, index funds may also be used if appropriate for implementing the policy.

Investments of a single issuer, with the exception of the U.S. Government and its agencies (including GNMA, FNMA and FHLMC), may not exceed 5% of the total market value of the Endowment.

Within the above guidelines and restrictions, the Manager(s) has complete discretion over the timing and selection of fixed income securities.

Currently, illiquid private credit investments are not permitted within the IPS.

Cash and Equivalents-

Cash investments may include high quality commercial paper, repurchase agreements, Treasury Bills, certificates of deposit, and money market funds to provide income, liquidity for expense payments, and preservation of the Endowment's principal value. Commercial paper assets must be rated at least A1 or P-1 (by Moody's or S&P).

No more than 5% of the Endowment's total market value may be invested in the obligations of a single issuer, with the exception of the U.S. Government and its agencies.

Uninvested cash reserves shall be kept to a minimum; short term, cash equivalent securities are usually not considered an appropriate investment vehicle for investment. However, such vehicles are appropriate as depository for income distributions from longer term investments, or as needed for temporary placement of funds directed for future investment to the longer-term capital markets. Also, such investments are the standard for contributions to the current fund or for current operating cash.

Within the above guidelines and restrictions, the Manager(s) has complete discretion over the timing and selection of cash equivalent securities.

While we do not have a cash target within the Endowment, establishing a guideline for cash management and a cash maximum allocation is in the best interests of the organization.

Diversifying Strategies

Diversifying Strategies includes hedge fund investments that are intended to provide diversification to the Endowment through low correlations to broad equity and fixed income markets. In addition, the strategies should collectively generate alpha (outperformance relative to its benchmark after accounting for risk) and therefore generate attractive risk-adjusted performance.

These strategies may include hedged equity, credit, event-driven, relative value, global macro, trend-following, quantitative, and other hedged strategies. Hedge fund managers may use leverage and derivatives to implement their strategies.

The IPS does not currently have a target allocation to Diversifying Strategies.

Real Assets

The purpose of investing in real assets is primarily to hedge the Endowment against inflation and to provide diversification to other investment strategies in the Endowment. Some real asset investments may also provide long-term opportunities for capital growth or income. Investments in real assets may include U.S. Treasury inflation-indexed securities ("TIPS") and non-U.S. dollar denominated inflation-indexed securities, commodities (e.g. agricultural goods, metals, minerals, energy products, and foreign currencies), natural resources (e.g. oil, gas, clean energy, services, timber, and other natural resource investments), real estate (e.g. REITS, core, value-add, and other opportunistic real estate investment strategies) and other real asset strategies (e.g. infrastructure, intellectual property, or royalty payments). Investments in real assets may include both public and private structures.

The IPS does not currently have a target allocation to Real Assets.

Other Guidelines

Derivatives and Derivative Securities

Investment managers may be permitted to use derivative instruments under the terms of their specific investment guidelines. Derivatives are contracts or securities whose market value is related to the value of another security, index, or financial instrument. Investments in derivatives include (but are not limited to) futures, forwards, options, options on futures, warrants, and interest-only and principal-only strips. No derivative positions can be established that create portfolio characteristics outside of portfolio guidelines. Examples of appropriate applications of derivative strategies include hedging market, interest rate, or currency risk, maintaining exposure to a desired asset class while making asset allocation changes, gaining exposure to an asset class when it is more cost-effective than the cash markets, and adjusting duration within a fixed income portfolio. Derivatives positions should be fully collateralized. Investment managers must ascertain and carefully monitor the creditworthiness of any third parties involved in derivative transactions.

Each manager using derivatives shall (1) exhibit expertise and experience in utilizing such products; (2) demonstrate that such usage is strategically integral to their security selection, risk management, or investment processes; and (3) demonstrate acceptable internal controls regarding these investments.

Disposal of Securities Received by Gift or Bequest

All securities received by gift or bequest will be sold as promptly as possible unless prohibited by the terms of the gift or bequest. The decision to sell will be made at the discretion of the Investment Committee or their designee.

RESTRICTIONS

The Investment Committee is authorized to waive or modify any of the restrictions in these guidelines in appropriate circumstances. Any such waiver or modification will be made only after a thorough review of the manager and the investment strategy involved. The Investment Committee must notify the Board of any such waivers.

For mutual and other commingled funds, the prospectus or Declaration of Trust documents of the fund(s) will govern the investment policies of the fund investments. While the Investment Committee understands that such funds have their own stated guidelines which cannot be changed for individual investors, in principle and spirit those guidelines should be similar in nature to the guidelines stated above. To the extent that a fund allows any or all of the above stated restrictions, the Investment Committee must be aware of their possible use and be confident that the Investment Advisor thoroughly understands the risks being taken, has demonstrated expertise in their usage of such securities, and has guidelines in place for the use and monitoring of those securities.