

**CASA ESPERANZA, INC.  
and  
CASA ESPERANZA ENDOWMENT FOUNDATION, INC.**

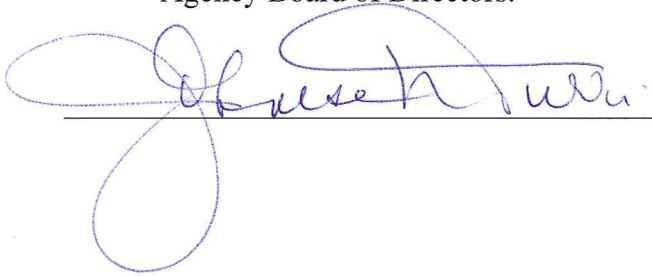
**INVESTMENT POLICY**

**As amended by the Board of Directors  
September 11, 2010**

For the purposes of this document, Casa Esperanza, Inc. and Casa Esperanza Endowment Foundation, Inc. shall be referred to collectively as the Agency.

The Investment Policy of the Agency shall be:

- To manage its investments prudently, emphasizing high quality investments and broad diversification.
- To have the market value and net dividend and interest income grow over an extended period of time in real terms, after adjusting for inflation.
- To preserve the inflation adjusted principle value of the Agency by limiting annual withdrawals to an amount not to exceed earned income, unless approved by a two thirds (2/3) majority of the Agency Board of Directors, and at a percentage to be determined annually by the Agency Board of Directors.
- To provide a reasonable payout of income to support the Agency's annual operating budget.
- To delegate to the Treasurer and the Investments Committee the responsibility for insuring that investments are well managed and that prudent investment guidelines are practiced.
- To promote and endorse socially responsible investments. Investments in socially questionable or controversial funds are subject to full review and approval by the Agency Board of Directors.

  
\_\_\_\_\_

10/28/10  
\_\_\_\_\_  
Date