**Resolution 6-18**

**RESOLUTION UPDATING INVESTMENT POLICY OF THE NATIONAL TRUSTEES, DIRECTORS OF COLLINGWOOD LIBRARY AND MUSEUM ON AMERICANISM (CLMA) AND DIRECTORS OF SPIRIT OF AMERICA EDUCATION FOUNDATION (SAEF)**

WHEREAS, current investment policy requires that our investments should be “A” rated (AAA, AAa, Aaa, aaa, AA, Aa, aa, A) to ensure quality investments are made in keeping with our fiduciary responsibilities, and

WHEREAS, changes in the economy and bond markets in recent years are prompting a new look at our policy due to declining numbers of quality investment opportunities in the preferred grades, and to calls from companies and other entities seeking to redeem their outstanding bonds at prices favorable to themselves, and

WHEREAS, new investment vehicles have appeared and been accepted by the investment community which may not be rated as our current investments are, but which are safe while providing necessary returns, including floating interest instruments (FIs), preferred instruments and real-estate investment trusts (REITS),

NOW THEREFORE, BE IT RESOLVED that NR 8.1.1 paragraph 6.b. be amended to read as follows:

b. MIP Trust Fund: Investments in securities shall be made in grades of BBB, or equivalent, or better. No more than ten per cent (10%) of any fund may be invested in securities of grade BBB. Investment in floating interest (FI) instruments, preferred instruments and Morgan Stanley real estate investment trusts (REITS) may be made so that no more than five per cent (5%) of any fund may be so invested. Altogether, no more than twelve per cent (12%) of any fund may be invested in a combination of BBB grade securities and Morgan Stanley REITS.

BE IT FURTHER RESOLVED that, upon the passage of this resolution, any other provision of the National Regulations affected by this resolution and not specifically amended or referenced in this resolution shall be amended to read and shall be interpreted to be in conformity with this resolution.