

M. J. M. ELECTRIC COOPERATIVE, INC.

SECTION I – THE ORGANIZATION

Policy 9 Approved: 1/25/62

REVISED: 12/22/1977 11/25/1987 02/21/2008 02/26/2015

REVIEWED: 03/22/2018

INVESTMENT OF GENERAL FUNDS

POLICY

General funds in excess of the estimated amount needed for current operating purposes may be invested in securities of the United States or placed in interest bearing deposits or interest bearing investments insured by the Federal Deposit Insurance Corporation (FDIC). If Cooperative deposits including investments in any financial institutions insured by FDIC exceeds the amount normally protected by FDIC, the Cooperative's President/CEO shall make arrangements to protect such excess amounts.

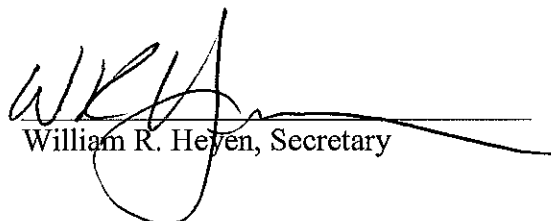
Short term investments, following sound cash management practices, shall be made with the National Rural Utilities Cooperative Finance Corporation (CFC), Wabash Valley Power Association, Inc. or similar institutions. It will be the policy of the Cooperative to select established banks in the counties in which MJM provide electric service as depositories for general funds of the Cooperative.

RESPONSIBILITY

Board of Directors and President/CEO.

PROCEDURE

On an ongoing basis, the President/CEO shall review the Cooperative's financial information and determine if any excess general operating funds are available for investments. Excess funds will be invested in the securities that are deemed to render the best return for the period in which they will be invested.


William R. Hejen, Secretary