Investment Policy Statement

Prepared for:

Junior Achievement of Arizona, Inc.
636 W Southern Ave
Tempe, AZ 85285 USA

Regarding Junior Achievement of AZ - 77829200

Prepared by:

VISHAL PATEL

Investment Products: > NOT FDIC Insured > NO Bank Guarantee > MAY Lose Value

IPS: 295539

This Investment Policy Statement sets forth a general understanding of the investment goals, objectives, and management policies for this portfolio. The assets included in a portfolio and the amount allocated to each is the asset allocation decision. Asset allocation is determined by factors such as investment horizon, risk tolerance, tax sensitivity and unique circumstances that may impact your individual investment portfolio. The asset allocation process begins with making capital market assumptions (CMAs) about the relative expected risks and returns of different assets such as Stocks, Bonds and Real Estate over the next ten-to-fifteen year time period. CMAs are developed to help set realistic expectations for asset classes based on historical market observations and forward-looking risk and return analysis. CMAs are used as a guide for combining assets in a portfolio to match an investor's risk and return expectations, which are the Strategic Asset allocation targets. Wells Fargo defines portfolio combinations across an efficient frontier- a series of progressively higher-potential-return portfolios representing different degrees of possible volatility and downside risk.

Purpose of the Investment Policy Statement

The investment policy seeks to:

- Establish overall standards for the management of the assets held in the Portfolio.
- Define overall investment parameters to help manage risk in the Portfolio in accordance with the identified risk tolerance.
- Communicate the intent of this plan to the appropriate parties.
- Provide a written strategy and standard, which will guide the decisions regarding the management of the Portfolio assets, including any restrictions to the management of the assets.

Investment Objective

Your investment objective is determined by a combination of your investment goal and risk tolerance level.

Growth & Income

Growth & Income: Portfolios emphasize a blend of current income and capital appreciation and usually have some exposure to more volatile growth assets.

Risk Tolerance

You have indicated a Conservative risk tolerance.

Conservative investors generally assume a lower amount of risk, but may still experience losses or have lower expected returns.

Investment Horizon

Your investment horizon is 3 to less than 7 years.

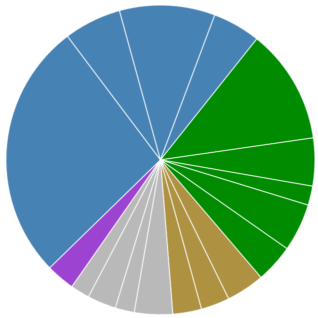
Investment horizon means the amount of time before client anticipates liquidating all, or a significant portion of portfolio assets. We use the investment time horizon as one of several factors in determining the assets selected for your portfolio. In general, a portfolio designed for a longer term horizon may hold more assets that are not readily converted to cash, which could limit your ability to liquidate or transfer. These assets may include certain alternative investments, real estate and certain fixed income securities.

Tax Sensitivity

Wells Fargo will seek to invest the portfolio in accordance with Client's previously disclosed tax preferences. However, Client is aware that any investments made in this account may be subject to U.S. Federal or State reporting and/or taxes, including but not limited to income, withholding, generation skipping, gift or estate tax. Client should consult with Client's own legal and tax advisors regarding the types of investments to be made in this account, and regarding all assets transferred into this account to determine the U.S. tax consequences of such investments.

Asset Allocation Strategy

After consideration of your investment objective, risk tolerance, tax sensitivity, liquidity requirements and other portfolio specifications, the asset allocation will be:



ASSET CLASS	VALUE	TARGET
Cash Alternatives	**$16,463.01**	**3.00%**
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Fixed Income	**$263,408.08**	**48.00%**
U.S. Investment Grade		27.00%
Preferred Stock		0.00%
High Yield Debt		6.00%
Developed Market Ex.-U.S. Fixed Income		10.00%
Emerging Market Fixed Income		5.00%
Equity	**$153,654.71**	**28.00%**
U.S. Large Cap		12.00%
U.S. Mid Cap		5.00%
U.S. Small Cap		2.00%
Developed Market Ex.-U.S. Equities		5.00%
Emerging Market Equities		4.00%
Frontier Markets Equities		0.00%
Real Assets	**$54,876.69**	**10.00%**
Global Public REITS		4.00%
Master Limited Partnerships		0.00%
Private Real Estate		3.00%
Commodities		3.00%
Alternative Investments	**$60,364.35**	**11.00%**
Hedge - Relative Value		4.00%
Hedge - Macro		2.00%
Hedge - Event Driven		3.00%
Hedge - Equity Hedge		0.00%
Private Equity		2.00%
Other	**$0.00**	**0.00%**
Other - Unclassified		0.00%
Total Investable Assets	**$548,766.84**	**100.00%**

It is expected that the portfolio's actual asset allocation will vary from the asset allocation targets listed. Asset allocation may be affected by multiple factors, including varying periodic returns earned on investments, distributions and contributions, market movements and tactical adjustments. The investment manager will re-balance to the target allocation in a manner that takes into consideration specific account characteristics and market factors. For instance, the Investment Manager will use income cash flow or outgoing money movements to realign the current weightings closer to the target weightings for the portfolio. Additionally, the Investment Manager will periodically review the deviation from target weighting and if any asset class is +/- 10% from the target, the portfolio will be rebalanced, within a reasonable period of time.

Asset classes may include cash equivalents, which under normal circumstances, are considered as temporary portfolio holdings to fund liquidity needs or any planned program investments, such as dollar cost averaging. Fixed Income investments are generally used to help generate current income and seek to provide for more stable periodic returns. Equity investments will be used to help maximize the long-term real growth of the portfolio assets. To the extent the portfolio has investment in nontraditional, illiquid or non-marketable securities, including real assets, private equity and hedge funds, such assets will be used to help provide uncorrelated returns relative to the equity and fixed income allocations.

Specialty Assets

There are no Specialty Assets, including real estate, closely held business, mineral interests, loans and notes as part of the Portfolio.

Investment Vehicles

Unless otherwise restricted in writing, the investment manager will seek to employ a diverse strategy across multiple investment vehicles, individual equities and fixed income securities, mutual funds, exchange traded funds, separately managed accounts, and non-traditional and/or marketable securities.

Timing of Initial Allocation

Allocation of account to the target allocation will be completed within a reasonable time period based on client individual circumstances and after acceptance of this Investment Policy Statement.

Liquidity and Distribution Requirements

You have not indicated a need for regular distributions from the assets under this Investment Policy Statement; therefore the investment decisions may not be designed to ensure immediate liquidity. If your needs change significantly please notify Wells Fargo.

Performance Evaluation or Monitoring

Portfolio performance will be measured to the appropriate sub asset class benchmarks, as selected by Wells Fargo. Total portfolio benchmarks are available at client request.

Options include:

A. Diversified asset class blended composite benchmark consisting of unmanaged market indexes, weighted according to the expected target allocations stipulated by this Investment Policy Statement.

B. Two asset class benchmark consisting of broad equity and fixed income weighted by allocations based on investment objective.

C. An inflation based plus a fixed percentage based on the asset allocation (CPI+) based on the investment objective.

D. A custom benchmark can be created at the client's request.

Client agrees where non-financial benchmarks are requested, such as with CPI+ and certain custom benchmarks, that actual portfolio performance may significantly deviate from those benchmarks. Additional information is available and may be discussed with your investment professional.

Investment performance reports are generated monthly and are available upon request.

Separate Account Managers and Mutual Funds

Where Wells Fargo has retained separate account managers or mutual funds such managers will be monitored through qualitative and quantitative due diligence processes, which includes monitoring of their performance relative to their designated strategy.

Restrictions

Client has the opportunity to request reasonable restrictions related to the management of the portfolio. Wells Fargo will seek to accommodate requested restrictions on a best efforts basis. Restrictions may not be able to be implemented in all investment vehicles types, such as pooled vehicles (mutual funds, limited partnerships, fixed income, exchange traded products, real and alternative investments, etc.). Restricted assets may appear in any commingled investment vehicle.

Special Circumstances

You have not indicated a need for special consideration and, as such, do not require separate handling.

Additional Client Information

No additional information provided.

Signature Page

Client should review this statement periodically to ensure that it remains accurate. Client agrees to notify Wells Fargo promptly regarding any changes in circumstances that may affect this IPS. All revisions to this IPS need to be in writing and distributed to the appropriate parties.

I/We, the Client(s) or the undersigned person(s) delegated with Investment Authority for the assets under this Investment Policy Statement, accept this Investment Policy Statement.

By: ______________________________ Date: ______________

The Client(s) or Authorized Signature

By: ______________________________ Date: ______________

The Client(s) or Authorized Signature (if more than one)

The Bank acknowledges the Investment Policy as outlined herein and agrees to monitor and/or restructure the objectives of this policy as deemed necessary on an ongoing basis.

By: ______________________________ Date: ______________

WF Investment Manager Signature

Disclosures

Wells Fargo Wealth Management provides products and services through Wells Fargo Bank, N.A. and its various affiliates and subsidiaries.

Asset allocation and diversification are investment methods used to help manage risk. They do not assure or guarantee better performance and cannot eliminate the risk of investment losses. The asset allocation reflected above may fluctuate based on asset values, portfolio decisions, and account needs.

To help us assess your investment needs, we have developed investment goal and risk tolerance categories. Your investment objective will be based on your goal and risk temperament and, as stated above, will provide guidance regarding the types of investment vehicles that may be appropriate for you. As circumstances change, review your risk tolerance and contact us to make adjustments as needed.

Income			Growth & Income			Growth		
Conservative	Moderate	Aggressive	Conservative	Moderate	Aggressive	Conservative	Moderate	Aggressive

Income portfolios emphasize current income with minimal consideration for capital appreciation and usually have less exposure to more volatile growth assets.
- *Conservative Income investors generally assume lower risk, but may still experience losses or have lower expected returns.*
- *Moderate Income investors are willing to accept a modest level of risk that may result in increased losses in exchange for the potential to receive modest returns.*
- *Aggressive Income investors seek a higher level of returns and are willing to accept a higher level of risk that may result in greater losses.*

Growth & Income portfolios emphasize a blend of current income and capital appreciation and usually have some exposure to more volatile growth assets.
- *Conservative Growth & Income investors generally assume a lower amount of risk, but may still experience losses or have lower expected returns.*
- *Moderate Growth & Income investors are willing to accept a modest level of risk that may result in increased losses in exchange for the potential to receive modest returns.*
- *Aggressive Growth & Income investors seek a higher level of returns and are willing to accept a higher level of risk that may result in greater losses.*

Growth portfolios emphasize capital appreciation with minimal consideration for current income and usually have significant exposure to more volatile growth assets.
- *Conservative Growth investors generally assume a lower amount of risk, but may still experience increased losses or have lower expected returns.*
- *Moderate Growth investors are willing to accept a modest level of risk that may result in significant losses in exchange for the potential to receive higher returns.*
- *Aggressive Growth investors seek a higher level of returns and are willing to accept a higher level of risk that may result in more significant losses.*

All investing involves risks of fluctuating prices and the uncertainties of rates of return and yield. Foreign Investing does pose special risks including currency fluctuation, economic and political risks that are different from those in investments that are solely domestic. Emerging Market stocks may be especially volatile. Investing in stocks of Small- and Mid- Sized Companies may entail greater volatility and less liquidity than larger companies. Concentration of investments in one or more real estate industries may subject funds to greater volatility than a portfolio which is less concentrated. Price volatility, liquidity and other risks accompany investments in Global Real Estate Equities. Risks of REIT's are similar to those associated with direct ownership

Disclosures

of Real Estate, such as changes in real estate values and property taxes, interest rates, cash flow of underlying real estate assets, supply and demand, and the management skill and credit worthiness of the issuer. Some funds may use derivatives, such as options and futures, which can be illiquid, may disproportionately increase losses and have a potentially large impact on fund performance.

Fixed income securities are subject to availability and market fluctuation. Certain high-yield/high-risk bonds carry particular market risks and may experience greater volatility in market value than investment-grade corporate bonds. Government bonds and Treasury bills are guaranteed by the U.S. government and, if held to maturity, offer a fixed rate of return and fixed principal value. Interest from certain municipal bonds may be subject to state and/or local taxes and in some instances, the alternative minimum tax.

Relative to broad, long-only traditional asset class mutual funds, alternative mutual funds may employ more complex strategies, investments, and portfolio structures. In doing so, some of these strategies may expose investors to additional risks, including but not limited to the following: short selling, leverage risk, counterparty risk, liquidity risk, commodity price volatility risk, and/or managed futures roll yield risk.

Some alternative investments and complementary strategies may be available to pre-qualified investors only. Hedge strategies and private investments may be speculative and involve a high degree of risk. Hedge strategies and private investment performance can be volatile. An investor could lose all or a substantial amount of his or her investment. There may be no secondary market for the investor's interest in a hedge fund or private equity investment and none is expected to develop. There may be restrictions on transferring interests in a hedge fund or private equity investment.

Wells Fargo & Company and its affiliates do not provide legal advice. Please consult your legal advisors to determine how this information may apply to your own situation. Whether any planned tax result is realized by you depend on the specific facts of your own situation at the time your taxes are prepared.

This investment policy statement is meant to be updated from time to time as changes occur in your life, your needs, and your goals. It is imperative to review and revise your investment policy statement regularly to keep pace with changes in the tax laws, economic conditions, and other impacting circumstances. If you fail to review your investment policy statement on a regular basis and contact us to adjust it as necessary, your actual financial outcome could differ dramatically from those of a strategy more suited to your needs.

An index is unmanaged and not available for direct investment.

Past performance does not indicate future results. The value or income associated with a security or an investment may fluctuate. There is always the potential for loss as well as gain. Investments discussed in this report are not insured by the Federal Deposit Insurance Corporation (FDIC) and may be unsuitable for some investors depending on their specific investment objectives and financial position.

From time to time Wells Fargo may invest portfolio investments in shares or other interests of third-party products, including private equity funds, hedge funds and other registered or unregistered funds, equity or debt securities, to which either at the time of investment, or subsequent to investment, the bank or an affiliate and/or subsidiary may provide services. The selection of a Wells Fargo affiliate to service third party products is a decision that is made by the third party issuer, and is not a choice over which Wells Fargo has any effective control, nor may always have knowledge of at the time of investment decision. Wells Fargo may also, from time to time, in accordance with a client need and investment objective, purchase securities for the account for which a Wells Fargo affiliate may serve as an underwriter including lead or co-manager, or trustee and/or debt servicer and for which it may be compensated. The bank has processes in place to mitigate conflicts of interest associated with such purchases and to ensure that purchases are prudent under individual account circumstances, based on a determination that the price is fair, that securities are of investment grade, there is a market for the security, and there are no other equivalent securities with comparable characteristics that would meet the objectives of the account, that are not underwritten by an affiliate of the bank.

Based on accepted statistical methods, the Morningstar Direct tool uses a simulation model to arrive at the expected returns for the Strategic Asset Allocation targets. The simulation model uses assumptions about inflation, financial market returns and the relationships among these variables. These assumptions are derived from Capital Market Assumptions. Using Monte Carlo simulation, the Morningstar Direct tool simulates 5,000 different potential outcomes varying risk, return, and correlation among the assets. Some of these scenarios will assume strong financial market returns, similar to the best periods of history for investors. Others will be similar to the worst periods in investing history. Most scenarios will fall somewhere in between. The results shown are

Disclosures

the median (50th percentile) outcomes from the 5,000 iterations. Additional information regarding capital markets assumptions and methodologies to calculate expected returns is available upon request.

The projections or other information generated by Morningstar Direct regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results and are not guarantees of future results. Results may vary with each use and over time.