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**Jay Street Development Corp.**  
**Investment Guidelines**

Adopted April 27, 2007

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I. Purpose

- A. Adoption. These Guidelines are adopted by the Board of Directors of the Jay Street Development Corp. (the "Corporation").
- B. Scope. These Guidelines specify the policies and procedures relating to the investment, monitoring and reporting of funds of the Corporation. For purposes of these Guidelines, funds of the Corporation are all moneys and other financial resources available for investment by the Corporation on its own behalf or on behalf of any other entity or individual. All such moneys shall be invested at all times to the fullest extent practicable, and in accordance with the requirements and restrictions set forth in these Guidelines.
- C. Review and Amendment. These Guidelines shall be reviewed and approved by the Board of Directors annually and may be amended by the Board of Directors from time to time.

II. Permitted Obligations

- A. Investments. All investments shall be invested in Eligible Investments as defined in the Trust Indenture, dated as of May 1, 2001, by and between the Corporation and The Bank of New York, as trustee.

III. Conditions of Investment

- A. Maturities: All investments shall mature or be redeemable at the option of the holder no later than such times as shall be necessary to provide moneys needed for payments to be made from any fund or account in which such investments are held.
- B. Diversification
  - 1. During any calendar quarter, no more than the greater of \$15 million or 35% of the total amount of the Corporation's investments (determined at the time of

investment) shall be invested in either Commercial Paper of a single issuer or Investment Agreements with a single provider.

C. Payment for Securities. Payment for investments shall be made only upon receipt of the securities purchased. In the case of book entry form securities, payment may be made only when the custodian's account at the Federal Reserve Bank is credited for the purchased securities.

D. Custodial Arrangements.

1. All securities held by any depository designated by the Corporation in bearer or book-entry form (the "Custodial Bank") are held solely as agent to the Trustee. Any securities held in registered form shall be registered in the name of the Trustee. Payment for purchases is not to be released until the purchased securities are received by the Custodial Bank.
2. The Custodial Bank will, upon instructions of the Trustee, release to the Treasurer of the Corporation all purchased securities including those subject to repurchase. This will permit the Corporation to sell such securities, if necessary.
3. Collateral securities shall not be held by an institution having a depository relationship with the Corporation.

F. Standards and Qualifications. The following are the standards for the qualifications of brokers, agents, dealers, investment advisors, investment bankers and custodians:

1. Brokers, Agents, Dealers
  - a. In Government Securities: any bank or trust company organized or licensed under the laws of any state of the United States of America or of the United States of America or any national banking association or any registered broker/dealer or government securities dealer.
  - b. In Municipal Securities: any broker, dealer or municipal securities dealer registered with the Securities and Exchange Commission (the "SEC").
2. Investment Advisors: any bank or trust company organized under the laws of any state of the United States of America or any national banking association,

and any firm or person which is registered with the SEC under the Investment Advisors Act of 1940.

3. Custodians: any bank or trust company organized under the laws of any state of the United States of America or any national banking association with capital and surplus of not less than \$50,000,000.

G. Contracts. With the exception of forward purchase and delivery agreements, the Corporation shall not be required to enter into written contracts for the purchase of investments, except when the Corporation at its discretion agrees that it is in its best interest to do so.

#### IV. Reports

##### A. Annually.

1. Investment Report. Annually, the President shall prepare and the Board of Directors shall review and approve an Investment Report, which shall include:
  - a. The annual independent audit report included with the annual financial statements, performed by a certified public accounting firm, in accordance with generally accepted government auditing standards;
  - b. The inventory of existing investments;
  - c. The investment income record of the Corporation for the fiscal year; and
  - d. A list of fees, commissions or other charges paid to each investment banker, broker, agent, dealer and advisor rendering investment associated services to the Corporation since the last report.

#### V. Annual Review

Annually, the Board shall review and approve these Investment Guidelines.

#### VI. Applicability

Nothing contained in these Investment Guidelines shall be deemed to alter, affect the validity of, modify the terms of or impair any contract, agreement or investment of funds

made or entered into in violation of, or without compliance with, the provisions of these Investment Guidelines.