

**Master Limited Partnership Association
Short-Term Cash Investment Policy
Adopted by the Board on July 19, 2019**

Purpose

This practice establishes the policy for the investment of short-term cash balances of the Master Limited Partnership Association (MLPA).

Objective

To invest excess cash balances in instruments that enable the MLPA to meet the following criteria, in priority order:

- a. Safety of principal
- b. Liquidity
- c. Maximization of yield

Policy

MLPA's Executive Director, Chairman of the Board, and Treasurer are charged with moving MLPA's funds where needed in the organization and investing funds on a short-term basis where appropriate.

The MLPA Executive Director, together with the MLPA Chairman of the Board and Treasurer are authorized to invest funds in investment instruments outlined herein.

Approved Securities

The following is an approved listing of securities:

- a. United States Treasury obligations, obligations guaranteed by the United States Treasury or Government and United States Government Agency obligations.
- b. Negotiable Certificates of Deposit, Eligible Bankers Acceptances and Time Deposits of Approved Banks or guaranteed by Approved Banks.
- c. Commercial paper with ratings of at least P-1 by Moody's, A-1 by S&P or F-1 by Fitch.
- d. Money Market funds approved by the Executive Director, Chairman of the Board, and Treasurer.