

ASSOCIATION FOR THE SOCIOLOGY OF RELIGION INVESTMENT AND SPENDING POLICY

I: Investment Objective

The investment objective for the Association for the Sociology of Religion (ASR) assets is to provide current income to support the programs of the Association and to achieve growth of principal and income over time that will preserve or increase purchasing power.

II: Asset Allocation

Based upon historical evidence that equity type investments have produced substantially greater returns net of inflation than returns from fixed-income investments such as bonds and money market securities, the primary emphasis should be on equity related investments, with fixed-income securities normally comprising no more than forty percent of investment assets.

III: Equity Investments

Equity investments will normally constitute sixty percent of the investment assets. The principal category of equity investments will normally be no-load or low-load mutual funds investing in high quality, investment grade stocks in companies that are financially sound and that have favorable prospects for earnings growth. The portfolio of investments may be made through a single mutual fund family or through separately managed funds with proven records of superior results over time.

IV: Fixed-Income Investments

Investments in fixed-income securities will not normally exceed forty percent of the investment assets as a long term guideline. These investments shall normally be made through the purchase of shares in investment grade no-load funds.

V: Tactical Asset Allocation

While the normal asset mix of investment securities shall be at or near the ratio of sixty percent equities to forty percent fixed-income securities, the actual market exposure to stock and bonds may vary from 0% to 100% on a shorter term basis through strategies normally referred to as tactical asset allocation. Such tactical asset allocation shall not be employed for the purpose of short-term market timing. Rather, the objective of tactical asset allocation is to make conservative re-allocations that will improve portfolio performance during major market trends.

VI: Statement of Social Responsibility

It shall be the objective of the Development Committee to invest in equities and fixed income securities that are in keeping with the objectives of ASR. To achieve this objective, it shall be the responsibility of the Development Committee to periodically review with its financial advisors the mutual fund families in which it invests and determine whether there are ways to invest in more socially responsible funds without placing the Association at financial risk.

VII: Spending Policy

It is the intention of this policy that investment returns shall equal or exceed the sum of spending from the assets plus inflation. Therefore, the general spending policy of ASR is to allocate to the support of its programs a share of investment assets that will permit maintaining or increasing the value of the investments over time adjusted for inflation.

In order to preserve current assets and assure for long range growth that will hedge against inflation, it shall be the policy of ASR to maintain a spending discipline that does not exceed 4% of the fair market value of the investments using a twelve quarter trailing average.

Whenever higher net-returns of the most recent twelve quarter trailing period exceed 4% and reliable forecasts project into the future net returns of greater than 4%, the Development Committee may recommend either a fix-sum dividend or an increase in the percent of monies available to the Executive Council for allocation to projects of ASR.

VIII: The Development Committee of the Association for the Sociology of Religion

The Development Committee, like other Standing Committees of ASR, shall consist of at least three members each of whom serves a three-year term. The President, at the end of his/her term, shall appoint a new member to succeed the member whose three-year term is expiring. The Executive Officer and President shall be ex-officio, non-voting members of the Development Committee.

The Development Committee shall have general responsibilities for reviewing the financial policies and practices of the Association and shall report such recommendations as they may periodically have to the Executive Officer and Executive Council.

The Development Committee is responsible for selecting an investment manager(s), supervising the investments, monitoring adherence to investment policy guidelines, at least once a year having a short-term consultation with an appropriate outside financial consultant, and recommending to Executive Council any changes in investment policies. The Executive Officer is responsible for timely execution of investment decisions and for forwarding financial statements to the Committee.