

**Investment Policy of RefPay, LLC
for
Funds Held in Trust for RefPay Clients**

WHEREAS the RefPay Payor User Agreement (“Payor Agreement”), by and between RefPay, LLC (“RefPay”), the Trust Bank, and RefPay payor clients, requires RefPay to direct the investment of funds held in trust for and in behalf of RefPay payor clients;

WHEREAS the RefPay Payor User Agreement stipulates that all funds held in the RefPay trust will be invested only in FDIC-insured deposit accounts or in obligations of, or obligations fully guaranteed as to principal and interest by, the United States or any agency or instrumentality thereof;

WHEREAS the FDIC insures deposits only to \$250,000 per RefPay payor per FDIC financial institution;

WHEREAS RefPay payor clients may have more than \$250,000 in the RefPay trust;

RESOLVED: that funds held in the RefPay trust shall be invested only in liquid accounts insured by the FDIC;

RESOLVED: that funds held in the RefPay trust be divided among a minimum of four financial institutions;

RESOLVED: that no more than 40% of the funds held in the RefPay trust, or \$750,000.00, shall be held in any single financial institution;

RESOLVED: that the Chief Executive Officer of RefPay LLC, or, if the office of Chief Executive Officer of RefPay LLC is vacant, then the Chief Executive Officer of Arbitr LLC, shall have the full power and authority to select the financial institutions, accounts and instruments for all funds held in the trust account according to the terms of this Investment Policy, including the authority to delegate the operation of this Investment Policy to professional financial managers.

Signed this 30th day of June, 2009.


James L. Isch
RefPay, LLC