

Account Number 60F311009

Account Name PennFuture IMA

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INVESTMENT STRATEGY SELECTION

#101
6/12/2012 wec

- Principal Preservation [12-13]**
For the investor seeking current income with very little risk of principal value fluctuation. Generally includes investments in money market instruments with a maturity of one year or less.
- Fixed Income [14-15]**
For the investor seeking current income with minor consideration for growth of principal. Fluctuation in value will occur as interest rates change. Alternative strategies in the aggregate will not exceed 30% of the portfolio.
- Moderate Income [15-20]**
For the investor seeking high income and some potential for growth by investing approximately 20% of the portfolio in equities and alternative strategies and approximately 80% of the portfolio in fixed income, cash and alternative strategies. Alternative strategies in the aggregate will not exceed 30% of the portfolio.
- Conservative Growth [19-25]**
For the investor seeking moderate to high current income and some potential for long-term growth by investing approximately 35% of the portfolio in equities and alternative strategies and approximately 65% of the portfolio in fixed income, cash and alternative strategies. Alternative strategies in the aggregate will not exceed 30% of the portfolio.
- Balanced Growth [24-34]**
For the investor seeking current income and long term capital growth by investing approximately 50% of the portfolio in equities and alternative strategies and approximately 50% of the portfolio in fixed income, cash and alternative strategies. Alternative strategies in the aggregate will not exceed 30% of the portfolio.
- Growth [33-39]**
For the investor seeking long-term growth by investing approximately 65% of the portfolio in equities and alternative strategies and approximately 35% of the portfolio in fixed income, cash and alternative strategies. Alternative strategies in the aggregate will not exceed 30% of the portfolio.
- Aggressive Growth [38-45]**
For the investor seeking long term growth by investing approximately 80% of the portfolio in equities and alternative strategies and approximately 20% of the portfolio in fixed income, cash and alternative strategies. Alternative strategies in the aggregate will not exceed 30% of the portfolio.
- Equities [44-50]**
For the investor seeking to invest approximately 100% of the portfolio in equity securities and alternative strategies. The portfolio may experience significant market value fluctuations. Alternative strategies in the aggregate will not exceed 30% of the portfolio.
- Other (See attached.)** See PennFuture Investment Policy as may be updated from time to time.

As Fiduciary or Co-Fiduciary:

I/we grant Fulton Financial Advisors authorization to purchase and sell securities within this trust in order to achieve the investment objective state above, without requiring my/our signature/authorization to execute each transaction.

Unless we notify you that our circumstances or overall objectives have changed, we request that the portfolio continue to be invested based on the information provided. The time horizon indicated is to be considered a "rolling" time horizon. In other words, the time horizon will not change despite the passage of time, unless we notify you to the contrary. We understand that Fulton Financial Advisors will invest the account in a diversified mix of investment styles including equities (foreign, domestic and emerging markets), fixed income (corporate, government, foreign, high yield, and agencies), money market instruments, and alternative investment strategies. The percent allocations described in the selected investment strategies are approximations and are subject to change as market values fluctuate and investment strategies evolve.

No Alternative Strategy Option. We acknowledge that Fulton Financial Advisors recommends the use of alternative strategies to achieve enhanced return and risk characteristics of all managed portfolios and that the omission of alternative strategies may limit the diversification benefit to our portfolio. With this understanding, we elect not to use the alternative strategy options offered.

Penn Future LLC
Client Name

[Signature]
Client Signature

6/12/2012
Date

Client Name
Brenton M Hake
Fulton Financial Advisors Name

Client Signature
Brenton M Hake
Fulton Financial Advisors Signature

Date
6/12/12
Date

M.O. [Signature]
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7/5/12 [Signature]

Citizens For Pennsylvania's Future
Minutes of Meeting of the Audit and Endowment Committee
May 20, 2015

A meeting of the Audit and Endowment Committee was held at 10:00 a.m. on Wednesday, May 20, 2015, at the offices of Pepper Hamilton LLP in Harrisburg. Members of the Committee attending were Thomas Schmidt, David Lane and John Harkins. Also in attendance was John Norbeck.

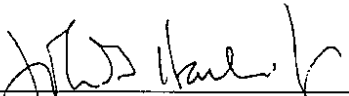
The Committee reviewed and accepted the Endowment Report of Fulton Financial Advisors for the period ending April 30, 2015. The Committee discussed the resolution adopted by the Board at its last meeting concerning "carbon" stocks. It was concluded that the only way to deal with the subject would be a directive to Fulton to exclude "energy" stocks from the portfolio (presently accounting for about \$78,000). This will avoid the need to review individual energy stocks intended by Fulton for substitution in the portfolio. The Committee authorized John Norbeck to communicate this change in investment policy to Fulton and also authorized him to direct Fulton to transfer \$50,000 from the endowment account into the general accounts of PennFuture, if and when that might become necessary before the end of the fiscal year.

Next, the Committee reviewed the financial statements for the period ending April 30, 2015, together with the estimates of receipts and disbursements through the end of the fiscal year and a comparison of those amounts with the budget. Mr. Norbeck described a few additional small grants that have been recently received that were not budgeted, and others that are currently being pursued. At present, it is expected that PennFuture will have cash on hand at the end of the fiscal year of slightly more than \$220,000. Projecting ahead from the ten months results, John Norbeck predicted that the fiscal year will probably end on a break even basis.

Although grants will end the year below budget and membership fees will also be below budget, expenses are running below budget.

The next item of business was to review a preliminary draft of the budget for the next fiscal year. The Committee examined staffing and other sources of expenses, looked closely at projected sources of income and made certain suggestions to Mr. Norbeck for a further revision in the draft budget. Mr. Norbeck will revise the draft pursuant to the conclusions reached by the Committee and the Committee will examine the revised draft, with the intention of submitting a draft to the full Board for its review and analysis prior to the Board Meeting on June 17, 2015.

There being no further business to come before the Committee, the meeting was adjourned at approximately 11:35 p.m.



John G. Harkins, Jr.
Acting Secretary

INVESTMENT POLICY STATEMENT
for PennFUTURE Endowment
March 2015

ORGANIZATION PHILOSOPHY

PennFUTURE is a 501(c)(3) environment advocacy organization. As such, the Board of Directors desires to invest in companies whose business conduct is consistent with its goals and beliefs and avoiding those companies that knowingly conflict with its mission.

SCOPE

This Statement reflects the investment policy, objectives, and constraints of the assets of the PennFUTURE Endowment invested in longer-term marketable securities.

PURPOSE

This statement of Investment Policy is set forth by the Board of Directors in order to:

1. Define and assign the responsibilities of all involved parties.
2. Establish a clear understanding for all involved parties of the investment goals and objectives for portfolio assets.
3. Provide guidance and limitations to all investment managers regarding the investment of portfolio assets.
4. Establish a basis for evaluating investment results.
5. Ensure that portfolio assets are managed in accordance with applicable standards.

In general, the purpose of this statement is to outline the philosophy and attitude that will guide the investment management of the assets toward the desired results. It is intended to be sufficiently specific as to be meaningful, yet flexible enough to be practical.

DELEGATION OF AUTHORITY

The Board of Directors of PennFUTURE has delegated authority to its Endowment Committee to supervise the Endowment's assets. The Committee is responsible for directing and monitoring the investment management of portfolio assets. As such, the Endowment Committee is further authorized to delegate certain responsibilities to professional experts in various fields. These include, but are not limited to:

1. Investment Managers. The Managers have discretion to purchase, sell, or hold the specific securities that will be used to meet the portfolio's investment objectives.
2. Custodians. The Custodians will physically (or through agreement with a sub-custodian) maintain possession of securities owned by the portfolio, collect dividend and interest payments, redeem maturing securities, and effect receipt and delivery following purchases and sales. The Custodians may also perform regular accounting of all assets owned, purchased, or sold, as well as movement of assets into and out of the portfolio accounts.

The Endowment Committee will not reserve any control over investment decisions, with the exception of specific limitations described in this Statement. Managers will be held responsible and accountable to achieve the objectives herein stated. While it is not believed that the limitations will hamper the Managers, the Managers should request any modifications deemed appropriate.

The Endowment Committee may from time to time want to invest in specific companies where it wants to work for change. The Endowment Committee shall release its Manager from all liability concerning the purchase, the retention and the sale of these directed securities. These directed securities shall be excluded from the evaluation of manager performance review and evaluation.

ASSIGNMENT OF RESPONSIBILITY

Endowment Committee

The specific responsibilities of the Endowment Committee relating to the investment management of portfolio assets include:

1. Communicating liquidity needs to the Managers on a timely basis.
2. Determining the Portfolio's risk tolerance and investment time horizon, and communicating these to the appropriate managers.
3. Establishing reasonable and consistent investment objectives, policies, and guidelines that will direct the investment of the Portfolio's assets.
4. Prudently and diligently selecting qualified investment professionals, including the Managers and Custodians.
5. Regularly evaluating the performance of the Managers to ensure adherence to the investment policy guidelines stated herein and to monitor progress toward investment objectives.
6. Developing and enacting proper control procedures (for example, replacing Managers because of a fundamental change in the investment management process or failure to comply with established guidelines).
7. Voting proxies on behalf of the Portfolio

Investment Managers

The Managers will have full discretion to make all investment decisions for the assets placed under its jurisdiction, while operating within all policies, guidelines, constraints, and philosophies as outlined in this Statement and in any additional statements (which will become attachments to this Statement), as applicable. Specific responsibilities of the Managers include:

1. Discretionary investment management including decisions to buy, sell, or hold individual securities, and to alter asset allocation within the guidelines established in this statement.
2. Advising on the establishment of any changes to the Portfolio's policies and guidelines.
3. Reporting, on a timely basis, investment performance results and pertinent data on the investments in the Portfolio. The managers will meet with the Endowment Committee semi-annually or more frequently, as requested, to discuss the Portfolio, its performance results, and its investment strategy.

4. Communicating any significant changes to economic outlook or investment strategy that might impact the Portfolio's investment results.
5. Informing the Endowment Committee of any qualitative change in its investment management organization (examples include changes in portfolio management personnel, ownership, structure, investment philosophy, etc.).

INVESTMENT GOALS

To conserve and enhance the capital value of the Portfolio in real terms, through asset appreciation and income generation while maintaining a moderate investment risk profile.

The long-term goal of the Portfolio is to pursue a set of investment objectives designed to maximize the returns of the Portfolio without exposing it to undue risk, as defined herein. In order to meet its needs, the investment strategy of the Portfolio is to emphasize total return: that is, the aggregate return from capital appreciation and dividend and interest income. The objective shall be achieved using an approach that may consist of cash equivalents, fixed income instruments, equity securities that meet the investment guidelines as outlined in the Statement.

VOLATILITY OF RETURNS

The Endowment Committee understands that in order to achieve its objectives for Portfolio assets, the Portfolio will experience volatility of returns and fluctuations of market value. In the judgment of the Endowment Committee, a level of volatility comparable to the stated target policy is deemed acceptable in order to achieve the investment objectives of the Portfolio. However, it is important to understand that preservation of principal is an important consideration for the Portfolio and the Endowment Committee.

LIQUIDITY & MARKETABILITY OF ASSETS

The Endowment Committee will provide the Managers with the timing of any large distributions (defined as an amount greater than 5% of the Portfolio) to allow sufficient time to build up necessary liquid reserves. The Endowment Committee requires that all Portfolio assets be invested in liquid securities, defined as securities that can be sold quickly and efficiently, with minimal impact on market price.

ALLOWABLE INVESTMENTS

1. Cash Equivalents
 - Treasury bills
 - Money market funds
 - STIF funds
 - Commercial paper
 - Banker's acceptances
 - Repurchase agreements
 - Certificates of deposit
2. Fixed Income Securities
 - US Government and agency securities
 - US Corporate notes and bonds
 - US Preferred stock
3. Equity Securities
 - Common stocks
 - Convertible notes and bonds

- Convertible preferred stocks
4. Mutual funds and Exchange Traded Funds
- Mutual funds with investment philosophies that are in general accordance with the intent of this Statement

ASSET ALLOCATION

The investment of the aggregate assets of the Portfolio shall be in accordance with the following asset allocation guidelines (at market value):

<u>Asset Class</u>	<u>Standard Allocation</u>	<u>Allocation Ranges</u>
Cash	3%	0 - 10%
US Fixed Income	22%	15 - 35%
US Equity	75%	65 - 85%

The equity allocation for the Portfolio will be diversified in accordance with the tactical equity allocation of the investment manager, and may include, but not be limited to, the equity classes listed below:

Equity Classes:

- US Large Cap
- US Small/Mid Cap

Allocation to the Small/Mid Cap class shall not be greater than 40% of the equity allocation;

DIVERSIFICATION

In order to achieve a prudent level of Portfolio diversification, the following restrictions, based on a market value, apply:

1. Fixed Income
 - a) With the following exception, Portfolio assets may be invested only in domestic investment grade bonds rated BBB or higher by S&P and in cash equivalents rated A1/P1 (S&P/Moodys) or higher. Up to 10% of the fixed income portfolio may be invested in bonds rated below investment grade, but no lower than B. The average rating of the bond portfolio must be A or better.
 - b) No more than 10% of the fixed income portfolio shall be invested in any single security or in securities of any single issuer, with the exception of securities of the US Government and its agencies and FDIC insured Certificates of Deposit.
 - c) The weighted average duration of the bonds shall be within 50% of the Barclay's Aggregate Bond Index, except that no more than 25% of the fixed income portfolio shall be long term (10 years or more).
2. Equity

- a) The manager shall emphasize quality in equity selection and shall avoid risk of large loss through diversification.
- b) No more than 5% of the equity portfolio shall be invested in equity securities of a single company.
- c) Investments are limited to companies with at least \$100 million of capitalization.

OTHER RESTRICTIONS

Managers may not:

1. Acquire any security subject to any restrictions on its sale.
2. Use margin or otherwise borrow funds for the acquisition of any security.
3. Use futures or options in the separately managed account. The use of futures and options in a mutual fund is allowed.

PERFORMANCE REVIEW AND EVALUATION

Performance reports shall be compiled regularly and presented to the Endowment Committee for review. The investment performance of the total portfolio will be compared to a policy benchmark comprised of an appropriate benchmark for each broad asset classes that may include the S&P 500, Russell 3000, Russell 1000, Russell 2000, the Barclays Aggregate Bond and a cash index. The investment performance of each Manager shall be compared to an appropriate benchmark for each asset subclass. Consideration shall be given to the extent to which the investment results are consistent with the investment objectives, goals and guidelines as set forth in this Statement. Recognizing the short-term market fluctuations may cause variations in the Portfolio's performance, the Endowment Committee intends to evaluate each manager and the portfolio over at least a three and five-year period, but reserves the right to terminate a Manager for any reason including, but not limited to, the following:

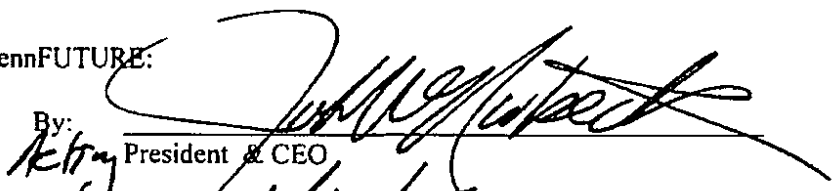
1. Investment performance, which is significantly less than anticipated given the discipline employed and the risk parameters established, or unacceptable justification of poor results.
2. Failure to adhere to any aspect of this statement of investment policy, including communication and reporting requirements.
3. Significant qualitative changes to the Manager's organization.

Managers shall be reviewed regarding performance, personnel, strategy, research capabilities, organization and business matters, and other qualitative factors that may impact their ability to achieve the desired investment results.

INVESTMENT POLICY REVIEW

To assure continued relevance of the guidelines, objectives, financial status and capital markets expectations as established in this statement of investment policy, the Endowment Committee plans to review this investment policy at least annually. This statement of investment policy is adopted on the date indicated below by the Endowment Committee. It supersedes all other investment policy and investment guideline statements.

By PennFUTURE:

By: 
President & CEO

Date: 6/12/15

Accepted for Fulton Financial Advisors

By: 
Vice President

Date: 6/12/15