

**ACT 44 DISCLOSURE FORM FOR ENTITIES PROVIDING
PROFESSIONAL SERVICES TO THE
EAST BRANDYWINE TOWNSHIP PENSION SYSTEM**

CHAPTER 7 OF ACT 44 OF 2009 MANDATES the annual disclosure of certain information by every entity (hereinafter “Contractor”) which is party to a professional services contract with one or more of the pension funds of the above municipality (hereinafter the “Requesting Municipality”). Act 44 disclosure requirements apply to Contractors who provide professional pension services and receive payment of any kind from the Requesting Municipality’s pension fund. Eagle Investment Advisors believes we may fall under the requirements of Act 44, and therefore we are submitting the attached disclosure form.

IDENTIFICATION OF CONTRACTORS & RELATED PERSONNEL

CONTRACTORS: (See “Definitions”). Any entity who currently provides service(s) by means of a Professional Services Contract to the Municipal Pension System of the Requesting Municipality, please complete all of the following:

Identify the Municipal Pension plan(s) for which you are providing information:

Non-Uniformed Employees’ Pension Plan of East Brandywine Township

1. Please provide the names and title of all individuals providing profession services to the Requesting Municipality’s pension plans(s) identified above. Also include the names and titles of any advisors and subcontractors of the Contractor, identifying them as such. After each name provide a description of the responsibilities of that person with regard to the professional services being provided to each designated plan.

The following individuals are employees of Eagle Investment Advisors and provide investment advisory and/or support services to our clients. We do not hire any third party advisors or subcontractors.

**David L. Summers, Principal
Jay A. Painter, Principal**

2. Please list the name and title of any *Affiliated Entity* and their *Executive-level Employee(s)* that require disclosure; after each name, include a brief description of their duties. (See: Definitions).

Raymond James Financial Services, Custodian of plan assets

3. Are any of the individuals named in Item 1 or Item 2 above a current or former official or employee of the Requesting Municipality? IF “YES” provide the name of the person employed, their position with the municipality, and dates of employment.

Yes. David Summers was a former East Brandywine Township Supervisor from 1988 to 2000, he is a current member of the Municipal Authority and Board of Parks and Recreation.

4. Are any of the individuals named in Item 1 or Item 2 above a current or former registered Federal or State lobbyist?

No.

NOTICE: All information provided for items 1-4 above must be updated as changes occur.

5. Since December 17, 2009, has the *Contractor*, or an *Affiliated Entity* paid compensation to or employed any third party intermediary, agent, or lobbyist that is to directly or indirectly communicate with an official or employee of the *Municipal Pension System* of the Requesting Municipality (OR), any municipal official or employee of the Requesting

Municipality in connection with any transaction or investment involving the *Contractor* and the Municipal Pension System of the Requesting municipality? This question does not apply to an officer or employee of the *Contractor* who is acting within the scope of the firm's standard professional duties on behalf of the firm, including the actual provision of legal, accounting, engineering, real estate, or other professional advice, services, or assistance pursuant to the professional services contract with municipality's pension system. IF "YES", identify: (1) whom (the third party intermediary, agent or lobbyist) was paid the compensation or employed by the *Contractor or Affiliated Entity*, (2) their specific duties to directly or indirectly communicate with an official or employee of the *Municipal Pension System* of the Requesting Municipality (OR), any municipal official or employee of the Requesting Municipality, (3) the official they communicated with, and (4) the dates of this services.

No. Eagle Investment Advisors does not pay or employ any third party individuals.

6. Since December 17, 2009, has the *Contractor*, or any agent, officer, director or employee of the *Contractor* solicited a contribution to any municipal officer or candidate for municipal office in the Requesting Municipality, or to the political party or political action committee of the official or candidate? If "YES," identify the agent, officer, director, or employee who made the solicitation and the municipal officials, candidates, political party, or political committee who were solicited (to whom the solicitation was made).

No.

7. Since December 17, 2009, has the *Contractor* or an *Affiliated Entity* made any contributions to a municipal official or any candidate for municipal office in the Requesting Municipality? If "YES," provide the name and address of the person(s) making the contribution, the contributor's relationship to the *Contractor*, the name and office or position of the person receiving the contribution, the date of the contribution, and the amount of the contribution.

No.

8. Does the *Contractor* or an *Affiliated Entity* have any direct financial, commercial, or business relationship with any official of the Requesting Municipality? If "YES," identify the individual with whom the relationship exists, and give a detailed description of that relationship. A written letter is required from the Requesting Municipality acknowledging the relationship and consenting to its existence. The letter must be attached to this disclosure. Contact the Requesting Municipality to obtain this letter and attach it to this disclosure before submission.

Yes. David Summers is a partner in a LLC with Supervisor Hudson Voltz and another individual partner who own and operate and commercial office building in which David Summers and Hudson Voltz businesses are both tenants.

Eagle Investment Advisors also provide investment management services for both Scott Piersol and his wife Patti Piersol.

9. Has the *Contractor* or an *Affiliated Entity* given any gifts having more than a nominal value to any official, employee, or fiduciary of the Requesting Municipality? If “YES,” provide the name of the person conferring the gift, the person receiving the gift, the office or position of the person receiving the gift, specify what the gift was, and the date conferred.

No.

10. Disclosure of contributions to any political entity in the Commonwealth of Pennsylvania
Applicability: A “YES” response is required and full disclosure is required ONLY WHEN ALL of the following applies:

- a. The contribution was made within the last 5 years
- b. The contribution was made by an officer, director, executive-level employee, or owner of at least 5% of the *Contractor* or *Affiliated Entity*.
- c. The amount of the contribution was at least \$500 and in the form of:
 1. A single contribution by a person in (b) above OR
 2. The aggregate of all contributions of all persons in (b) above;
- d. The contribution was for:
 1. Any candidate for any public office or any person who holds an office in the Commonwealth of Pennsylvania.
 2. The political committee of a candidate for public office or any person that holds an office in the Commonwealth of Pennsylvania.

If “YES,” provide the name and address of the person(s) making the contribution, the contributor’s relationship to the *Contractor*, the name and office or position of the person receiving the contribution.

The following individuals are officers of Eagle Investment Advisors, Downingtown, Pennsylvania, 19335.

Jay Painter, Principal
David L. Summers, Principal

****None**

11. With respect to your provision of professional services to the Municipal Pension System of the Requesting Municipality: Are you aware of any apparent, potential, or actual conflicts of interest with respect to any officer, director, or employee of the *Contractor* and officials or employees of the Requesting Municipality?

NOTE: If in the future, you become aware of any apparent, potential, or actual conflict of interest, you are expected to update this Disclosure Form immediately in writing by:

- Providing a brief synopsis of the conflict of interest (and):
- An explanation of the steps taken to address this apparent, potential, or actual conflict of interest.

No. Eagle Investment Advisors is not aware of any conflict or potential conflict.

12. To the extent that you believe that Chapter 7-A of Act 44 of 2009 requires you to disclose any additional information beyond what has been requested above, please provide that information below or on a separate piece of paper.

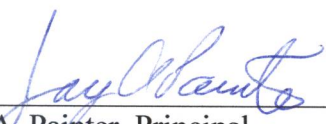
None.

VERIFICATION

I hereby verify that the facts set forth in the foregoing Act 44 Disclosure Form for Entities Providing Professional Services to East Brandywine Township are true and correct to the best of my knowledge, information, and belief. I also understand that knowingly making material misstatements or omissions in this form could subject the responding Contractor to the penalties in Section 705-A (e) of Act 44.

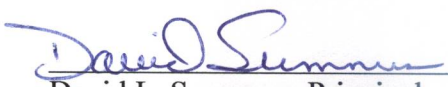
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I understand that false statements herein are made subject to the penalties of 18 P.A.C.S. paragraph 4904 relating to unsworn falsification to authorities.



Jay A. Painter, Principal
Eagle Investment Advisors

Date 11-15-10



David L. Summers, Principal
Eagle Investment Advisors

Date Nov. 15, 2010