Filling a Void

The Philadelphia Trust Company was founded in response to the increasing need for an independent, private bank able to provide affluent investors and institutions with the kind of service that modern-day “megabanks” and “financial supermarkets” simply cannot. Each of the Trust Company’s principals and senior advisors knows first hand how difficult it can be to provide the attention and discretion every client deserves. We are committed to bringing these old-fashioned values into the post-modern world.

The Philadelphia Trust Company

At The Philadelphia Trust Company the practice of sound financial management begins with a recognition and understanding of client goals. Each client is distinct in terms of assets and liabilities; each has unique asset allocation requirements. Our primary task is to help refine those requirements. The Philadelphia Trust Company believes that the past is the best predictor of the future, hence our focus is on well-established companies that have consistently satisfied our criteria.

The Philadelphia Trust Company helps clients manage their assets in difficult as well as favorable market environments, through strict adherence to growth at a reasonable price discipline. We hold stocks across all capitalization ranges - small, mid, and large cap - as well as all industry groups. The basic requirement of our style is that the price we pay for securities in terms of price earnings ratios be justified by the current or prospective earnings growth rates. Appreciation potential is considered wherever it occurs. We are not adverse to profit taking or to situation trading. Given this dynamic, the model portfolio changes from time to time enabling us to constantly focus on those situations that will produce the best returns for any given holding period or market environment.

www.philadelphiatrust.com

Professional Management

Every investment management company has similar goals when it comes to buying, holding, and selling stocks. Fiduciary responsibility requires that financial advisors pledge to do their utmost first to protect the client's assets, and second to expand the client's capital. The Philadelphia Trust Company shares these goals.

A sound investment process begins with a commitment to long-term growth. The market's increased volatility requires restraint and patience for a given investment discipline to work. A 3 to 5-year minimum time period is required before investors can begin to see the benefits of our commitment. We seek to procure investments that have demonstrated a historic or potential pattern of earnings growth and a reasonable price, given market conditions.

We have a set of core beliefs. Our Philosophy is consistent and does not vary. It is also all encompassing because it does not exclude participation in any industrial or economic sectors. The characteristics of companies worthy of representation in The Philadelphia Trust Company portfolios:

- Demonstrate patterns of sales and earnings growth that can be exploited by the current price.
- Exhibit leadership within their industries.
- High quality management.
- Are listed on an American exchange.

The Investment Policy Committee, adhering to The Philadelphia Trust Company's credo, selects from the universe of listed equities issues exhibiting the core characteristics consistent with *our* credo. Our approach rates key characteristics including; estimated earnings change momentum, forecasted earnings per share growth, forecasted dividend growth, price momentum and price to earnings ratio.

Then after a fundamental review, an assessment of the economic conditions, business activity, competitive position of a given company and after determining the company's:

- Earnings Momentum
- Earnings Growth
- Cash Flow
- A Reasonable Price to Earnings Ratio
- A Strong Balance Sheet
- Dominant Market Position

Only then can a buy recommendation be made.

Portfolios are built from our list of recommended securities and diversified across industries. A portfolio will typically hold up to thirty-five stocks.

The Philadelphia Trust Company's credo and stock selection criteria eliminate many of the trendy stocks that make headlines. Short-term sensations can become mid – term disappointments and end up long-term disasters.

There are several basic reasons for considering the selling of a portfolio holding:

- A fundamental change in the nature of the industry or company that is deemed to be detrimental.
- The reversal of a positive earnings trend.
- To maintain relative diversification when a stock has markedly outperformed, elevating its value within the portfolio.

The Philadelphia Trust Company Equity Composite
As of December 31, 2017

Annual Periods	Composite Total Return Gross-of-Fees	Benchmark Return	Number of Portfolios	Composite Assets ($millions)	Percent of Total Firm Assets	Composite Internal Dispersion	Composite 3-yr Ex-post Annualized Standard Deviation	Benchmark 3-yr Ex-post Annualized Standard Deviation
2008	-29.26%	-37.04%	172	634.8	70.8%	7.82%	13.86%	15.31%
2009	26.53%	26.46%	129	774.6	72.6%	6.94%	16.84%	19.92%
2010	16.49%	15.06%	139	915.1	74.4%	3.92%	19.14%	22.17%
2011	0.74%	2.11%	166	957.9	74.4%	3.05%	16.56%	18.97%
2012	12.32%	16.00%	167	998.5	72.0%	3.07%	14.48%	15.30%
2013	29.82%	32.39%	159	1190.1	71.8%	4.37%	11.84%	12.11%
2014	11.75%	13.69%	144	780.8	59.5%	2.77%	8.51%	9.10%
2015	-0.58%	1.38%	151	780.8	59.5%	2.60%	10.13%	10.62%
2016	14.12%	11.96%	159	699.7	56.5%	5.84%	10.39%	10.74%
2017	17.16%	21.82%	184	750.4	56.6%	3.78%	10.08%	10.06%
Annualized Periods								
Year-to-date, not annualized	17.16%	21.82%						
One year	17.16%	21.82%						
Three years	9.96%	11.41%						
Five years	14.04%	15.79%						
Ten years	8.57%	8.49%						
Inception	6.00%	3.37%						

Philadelphia Trust Company (the Company) claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. The Company has been independently verified for each period from its inception, July 1, 1999 through December 31, 2017. The verification report is available upon request.

Verification assesses whether (1) the Company has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the Company's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

The Philadelphia Trust Company

Equity Performance Composite Results
September 30, 2020

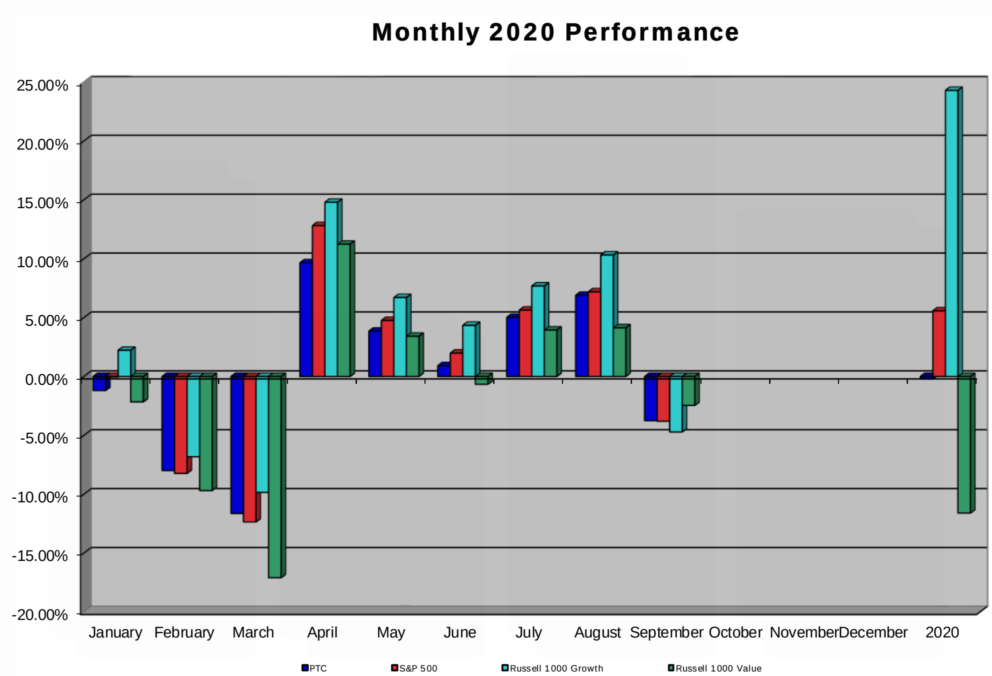
Month	PTC	S&P 500
January	-1.19%	-0.04%
February	-7.98%	-8.23%
March	-11.63%	-12.35%
April	9.66%	12.82%
May	3.85%	4.76%
June	0.92%	1.99%
July	5.02%	5.64%
August	6.90%	7.19%
September	-3.75%	-3.80%
YTD	-0.21%	5.58%

Disclosures:

Past performance does not guarantee future results. The information contained herein is provided as a reference. Calculations supporting this data have been completed by industry standard software using geometric linked, time weighted returns including the reinvestment of dividends and other earnings, gross of advisory fees, net of trading (commission) costs. The information is believed to be mathematically accurate to the best of our knowledge and belief. PTC performance noted above was under the direct management of portfolio managers at PTC. Equity accounts were included in the composite as of the beginning of the first full month the account was under the management of PTC.

Monthly Equity Performance Composite Results
September 30, 2020

Month	PTC	S&P 500	Russell 1000 Growth	Russell 1000 Value
January	-1.19%	-0.04%	2.23%	-2.16%
February	-7.98%	-8.23%	-6.81%	-9.69%
March	-11.63%	-12.35%	-9.84%	-17.09%
April	9.66%	12.82%	14.80%	11.24%
May	3.85%	4.76%	6.71%	3.42%
June	0.92%	1.99%	4.35%	-0.66%
July	5.02%	5.64%	7.69%	3.95%
August	6.90%	7.19%	10.32%	4.14%
September	-3.75%	-3.80%	-4.71%	-2.46%
October				
November				
December				
2020	-0.21%	5.58%	24.30%	-11.60%



Disclosures:

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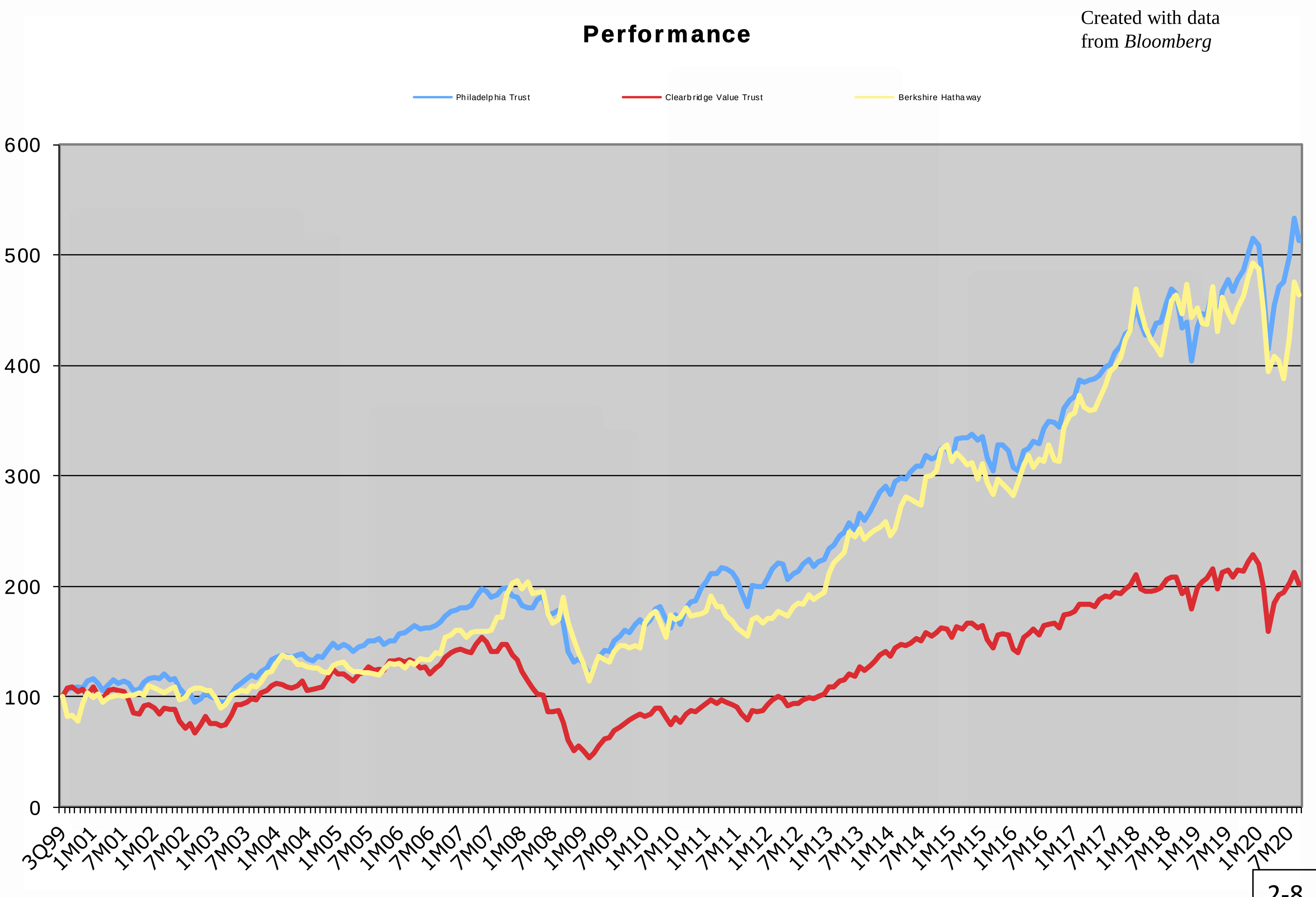
Yearly Equity Performance Composite Results
September 30, 2020

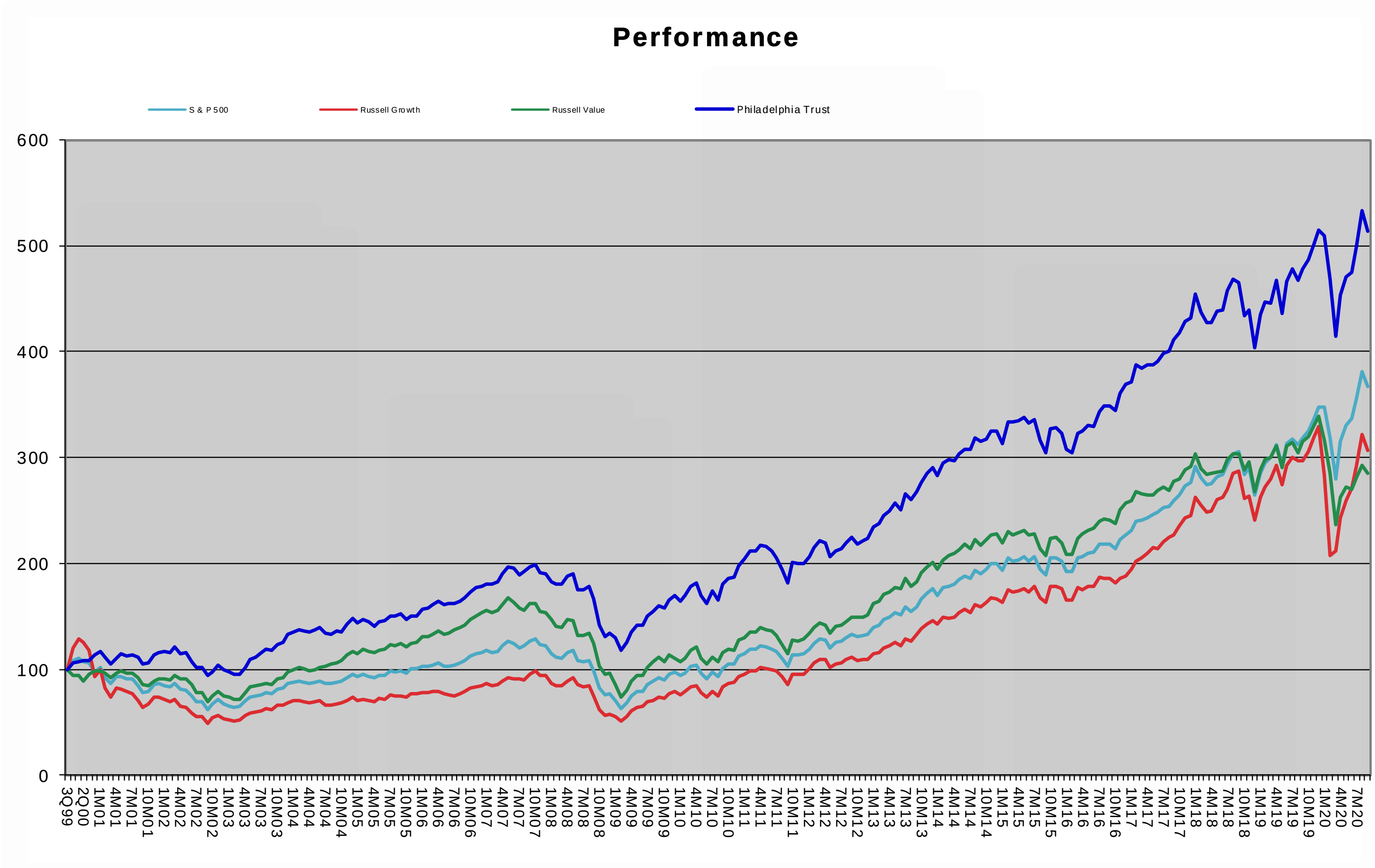
Year	PTC	S&P 500	Russell 1000 Growth	Russell 1000 Value
1999	6.49%	7.71%	20.04%	-5.91%
2000	7.01%	-9.11%	-22.76%	4.81%
2001	1.84%	-11.88%	-20.88%	-7.40%
2002	-13.72%	-22.10%	-28.56%	-17.49%
2003	32.90%	28.68%	29.73%	29.88%
2004	11.16%	10.88%	6.69%	19.86%
2005	1.70%	4.91%	5.28%	7.12%
2006	18.53%	15.79%	9.04%	22.06%
2007	6.67%	5.49%	11.81%	-0.18%
2008	-29.26%	-37.00%	-36.99%	-36.85%
2009	26.53%	26.46%	37.20%	19.68%
2010	16.49%	15.06%	16.71%	15.05%
2011	0.74%	2.11%	2.64%	0.39%
2012	12.32%	16.00%	15.20%	17.32%
2013	29.82%	32.39%	33.50%	32.60%
2014	11.75%	13.69%	13.05%	13.45%
2015	-0.58%	1.38%	5.86%	-3.86%
2016	14.14%	11.95%	7.08%	17.30%
2017	17.15%	21.82%	30.22%	13.63%
2018	-6.62%	-4.39%	-1.50%	-8.28%
2019	27.62%	31.49%	36.40%	26.53%
2020	-0.21%	5.58%	24.30%	-11.60%
Incept to Date	414.68%	268.50%	313.25%	210.07%

Disclosures:
Past performance does not guarantee future results. The information contained herein is provided as a reference. Calculations supporting this data have been completed by industry standard software using geometric linked, time weighted returns including the reinvestment of dividends and other earnings, gross of advisory fees, net of trading (commission) costs. The information is believed to be mathematically accurate to the best of our knowledge and belief. PTC performance noted above was under the direct management of portfolio managers at PTC. Equity accounts were included in the composite as of the beginning of the first full month the account was under the management of PTC.

The Philadelphia Trust Company

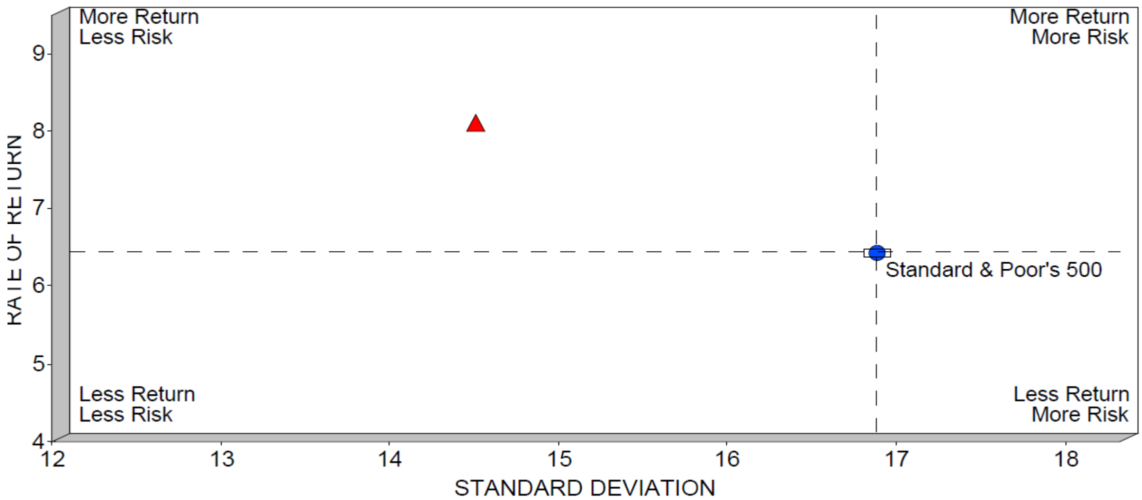


Created with data
from *Bloomberg*



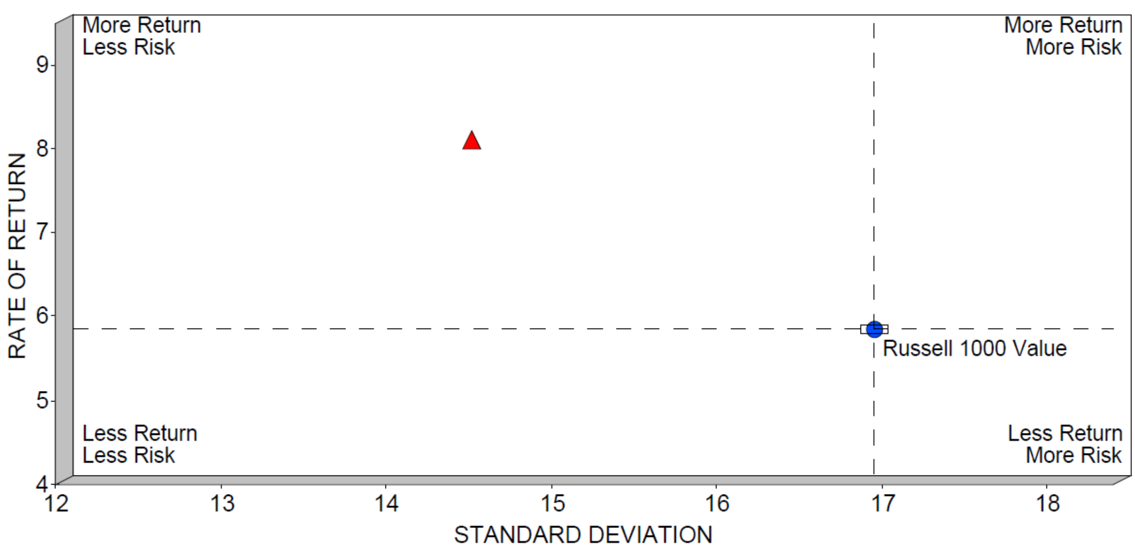
Philadelphia Trust Large Cap Core

JUNE 30, 1999 TO SEPTEMBER 30, 2020



	Alpha	Beta	R-Squared	Dnside Cap Ratio	Upside Cap Ratio	Sharpe Ratio Pop	Sharpe Ratio Samp	Info Ratio Pop	Info Ratio Sample	Std Dev Pop	Std Dev Sample
▲ Philadelphia Tru LC Core	2.29	0.82	0.92	77.82	92.48	0.44	0.43	0.32	0.32	14.46	14.55
● Standard & Poor's 500	0.00	1.00	1.00	100.00	100.00	0.28	0.28	0.00	0.00	16.83	16.93

JUNE 30, 1999 TO SEPTEMBER 30, 2020

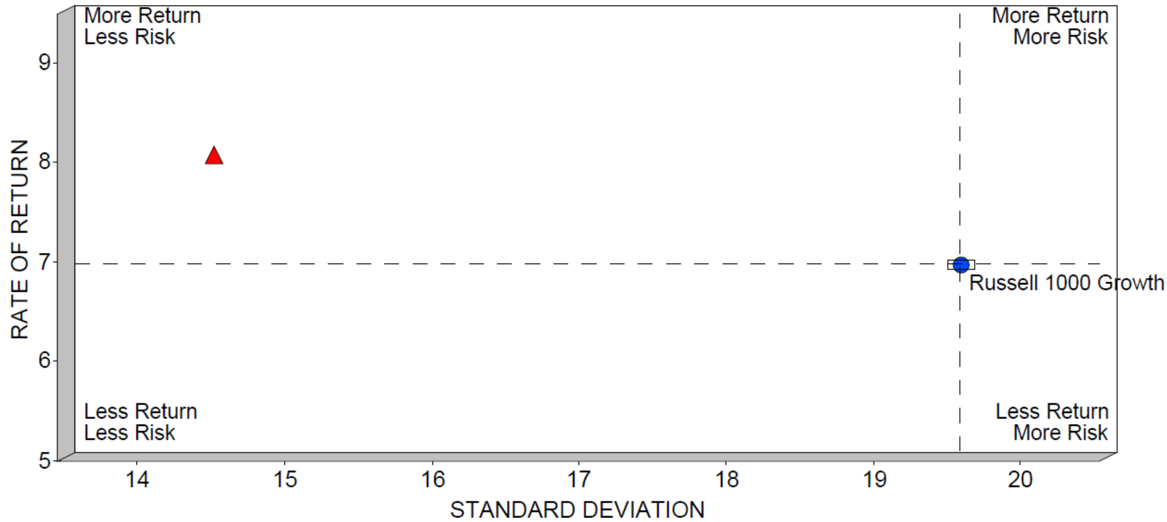


	Alpha	Beta	R-Squared	Dnside Cap Ratio	Upside Cap Ratio	Sharpe Ratio Pop	Sharpe Ratio Samp	Info Ratio Pop	Info Ratio Sample	Std Dev Pop	Std Dev Sample
▲ Philadelphia Tru LC Core	2.77	0.81	0.90	75.39	93.76	0.44	0.43	0.40	0.40	14.46	14.55
● Russell 1000 Value	0.00	1.00	1.00	100.00	100.00	0.24	0.24	0.00	0.00	16.90	17.00

Risk/Return Analysis

Philadelphia Trust Large Cap Core

JUNE 30, 1999 TO SEPTEMBER 30, 2020



	Alpha	Beta	R-Squared	Dnside Cap Ratio	Upside Cap Ratio	Sharpe Ratio Pop	Sharpe Ratio Samp	Info Ratio Pop	Info Ratio Sample	Std Dev Pop	Std Dev Sample
▲ Philadelphia Tru LC Core	2.70	0.64	0.76	66.16	78.24	0.44	0.43	0.11	0.11	14.46	14.55
● Russell 1000 Growth	0.00	1.00	1.00	100.00	100.00	0.27	0.27	0.00	0.00	19.53	19.65

Portfolio Turnover*:

2019: 24%

2018: 13%

2017: 16%

2016: 36%

2015: 41%

2014: 40%

2013: 70%

2012: 103%

2011: 69%

2010: 84%

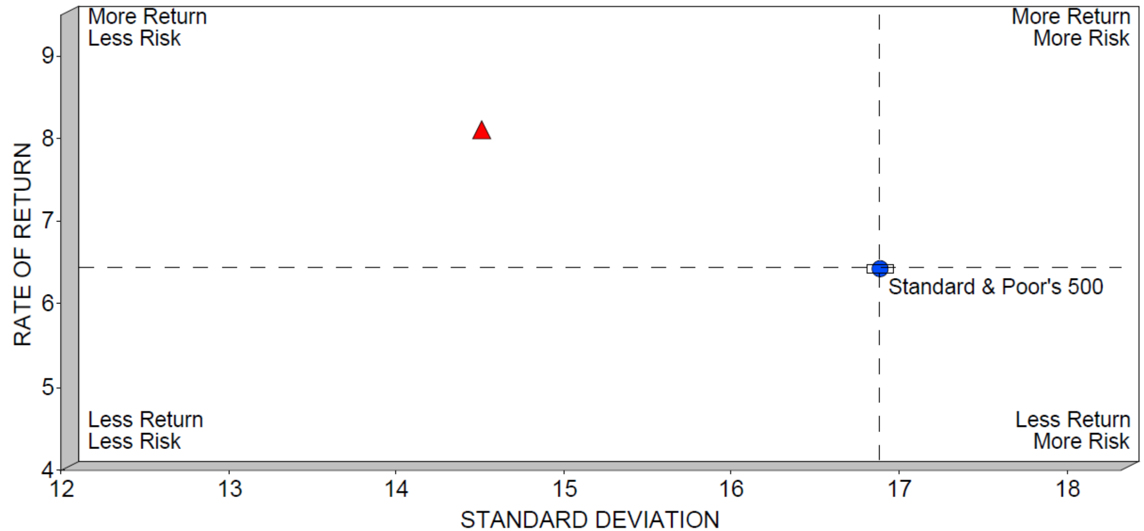
**Turnover is computed using two representative portfolios that compose the largest portion of the composite*

Equity Performance Composite Results
September 30, 2020

Cumulative Performance

Year	PTC	S&P 500
1999	6.49%	7.71%
2000	7.01%	-9.11%
2001	1.84%	-11.88%
2002	-13.72%	-22.10%
2003	32.90%	28.68%
2004	11.16%	10.88%
2005	1.70%	4.91%
2006	18.53%	15.79%
2007	6.67%	5.49%
2008	-29.26%	-37.00%
2009	26.53%	26.46%
2010	16.49%	15.06%
2011	0.74%	2.11%
2012	12.32%	16.00%
2013	29.82%	32.39%
2014	11.75%	13.69%
2015	-0.58%	1.38%
2016	14.14%	11.95%
2017	17.15%	21.82%
2018	-6.62%	-4.39%
2019	27.62%	31.49%
2020	-0.21%	5.58%
Inception to Date	414.68%	268.50%

JUNE 30, 1999 TO SEPTEMBER 30, 2020



	Alpha	Beta	R-Squared	Dnside Cap Ratio	Up Cap Ratio
Philadelphia Trust Large Cap Core	2.29	0.82	0.92	77.82	92.48
Standard and Poor's 500	0.00	1.00	1.00	100.00	100.00

Annualized Performance

	PTC	S&P 500
3 Year	7.64%	12.25%
5 Year	11.01%	14.55%
10 Year	11.04%	13.68%
Inception to Date	8.01%	6.32%

Disclosures:
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The Philadelphia Trust Company Model Portfolio November 2020

Sector Allocation		Economic Classification		Equity				Proj. 5-Year Growth Rate (%)	
S&P Weight	PTC Weight	Sector	Industry	Company	Ticker	P/E Ratio	Relative P/E	Earnings Growth	Rel. Earnings Growth
3%	0%	**Materials**							
8%	8%	**Industrials**	AEROSPACE & DEFENSE PARTS	Raytheon Co	RTN	9.3	0.4	7.6	1.1
				L3Harris Technologies Inc	LHX	15.8	0.6	16.7	2.4
			CONSTRUCTION MACHINERY	Caterpillar Inc	CAT	19.6	0.8	10.0	1.4
11%	20%	**Communication Services**	ENTERTAINMENT CONTENT	Walt Disney Co	DIS	47.5	1.8	18.3	2.6
				Activision Blizzard Inc	ATVI	26.8	1.0	8.6	1.2
			INTERNET MEDIA	Facebook Inc - Class A	FB	23.2	0.9	22.2	3.2
				Twitter Inc	TWTR	74.0	2.8	9.5	1.4
				Alphabet Inc - CL A	GOOGL	24.2	0.9	15.5	2.2
11%	12%	**Consumer Discretionary**	INTERNET RETAIL	Amazon.com Inc	AMZN	60.8	2.3	35.1	5.0
				Starbucks Corp	SBUX	66.0	2.5	13.6	1.9
			APPAREL FOOTWEAR	Nike Inc - CL B	NKE	36.0	1.4	12.1	1.7
7%	7%	**Consumer Staples**	PACKAGED FOOD	General Mills Inc	GIS	16.8	0.6	5.9	0.8
			HOUSEHOLD PRODUCTS	Procter & Gamble Co	PG	22.8	0.9	7.1	1.0
10%	7%	**Financials**	BANKS	Bank of America Corp	BAC	14.3	0.6	9.3	1.3
			REINSURANCE	Berkshire Hathaway Inc - CL B	BRK/B	18.4	0.7	-3.1	-0.4
			INSTITUTIONAL BROKERAGE	Goldman Sachs Group Inc	GS	10.5	0.4	5.1	0.7
3%	2%	**Energy**	REFINING & MARKETING	Marathon Petrolem Corp	MPC	17.9	0.7	4.6	0.7
14%	17%	**Health Care**	BIOTECH	AbbVie Inc	ABBV	8.2	0.3	0.9	0.1
			MEDICAL DEVICES	Abbott Laboratories	ABT	30.3	1.2	8.1	1.2
				Medtronic PLC	MDT	20.8	0.8	7.4	1.1
			HEALTH CARE SERVICES	CVS Health Corp	CVS	8.6	0.3	7.5	1.1
			HEALTH CARE SERVICES	Iqvia Holdings Inc	IQV	22.1	0.9	11.2	1.6
			PHARMACEUTICALS	Elanco Animal Health Inc	ELAN	23.2	0.9	N/A	N/A
26%	27%	**Information Tech**		Apple Inc	AAPL	34.3	1.3	16.1	2.3
			SOFTWARE	Microsoft Corp	MSFT	29.8	1.1	13.7	2.0
				Adobe Inc	ADBE	36.6	1.4	17.7	2.5
			SEMICONDUCTOR DEVICES	Broadcom Inc	AVGO	11.8	0.5	5.4	0.8
				Qualcomm Inc	QCOM	16.5	0.6	13.7	2.0
				Micron Technology Inc	MU	23.6	0.9	5.8	0.8
			IT SERVICES	Visa Inc - Class A	V	34.5	1.3	13.9	2.0
3%	0%	**Utilities**							
3%	0%	**Real Estate**							
Totals & Averages:						**26.8**	**1.0**	**11.0**	**1.6**

Sources: Zacks and Bloomberg

*Totals may not equal 100% due to rounding

Independent Research

Informed Decisions

Our independent research team dissects SEC filings, interviews senior management and evaluates market conditions, in order to generate objective, unbiased research available exclusively to The Philadelphia Trust Company's portfolio managers. The sole purpose of our research is to evaluate the potential risks and returns of investments to ensure that only the most appropriate securities are purchased for our client's portfolios. The three pronged strategy involves comprehensive valuation analysis, rigorous fundamental research, and an assessment of larger industry and economic trends.

Valuation analysis is focused on metrics that measure current earnings power, the potential for future earnings growth, and reveal undervalued assets. These metrics include:

- Price/Sales Ratio
- Price/Earnings Ratio
- Historical 5 year EPS Growth
- Projected 5 year EPS Growth
- Dividend Yield
- Reinvestment Rate
- ROE
- Price/Book Value
- Enterprise Value

Fundamental research begins with a thorough reading of the company's SEC filings to better understand operations, management goals, and management's perception of the current and expected business environment. Evaluation of the footnotes and financial fine print is critical to our assessment of an investment, and usually results in changes to the financial statements that more accurately portray the health of the institution. Our specialized business analysis is focused on the following:

- Sources of Revenue
- Capital Structure
- Long Term Obligations (Long-Term Debt + Off Balance Sheet Financing)
- Cash
- Cash Flows
- Sales Trends
- Pension Obligations
- One Time Charges
- Related Party Transactions
- Use of Derivatives and Financial Instruments
- Audit and Consulting Expenses
- Impact of Outstanding Stock Options

Economic analysis is a continuous process of interpreting current data in a historical context, in an effort to reveal the overall trends in the business cycle. Information on the macroeconomic outlook allows us to put company specific research in the correct context by:

- Revealing Economic Trends
- Comparing Historical and Relative Sector Valuations
- Allowing for Judgments on Sectors Poised for Change
- Developing Sector Allocations.

Independent Research

Management Meetings

During the past year managers and analysts at The Philadelphia Trust Company have met with executives from the following companies:

- Heinz
- Hewlett-Packard
- Weatherford International
- Air Products and Chemicals
- Taser International
- Merck & Co.
- NYSE-Euronext
- Texas Instruments
- Avery Dennison
- Akamai Technologies
- Tyco International
- Bank of New York Mellon
- L-3 Communications
- Northwest Natural Gas
- FMC
- Metpro
- Verizon
- Intuitive Surgical
- Bryn Mawr Trust Company
- Zimmer Holdings
- Electronic Arts
- Johnson Controls
- WD-40 Company
- 3M
- Hershey's
- Eli Lilly
- Home Depot
- Harsco
- Morgan Stanley
- Archer Daniels Midland Company
- Dover Corporation
- JPMorgan Chase & Co.
- Hexcel Corporation
- Amgen
- Tetra Tech
- GlaxoSmithKline
- Pfizer
- American Superconductor
- Seabridge Gold
- MetLife Inc.
- Valero Energy
- Aqua America
- Cisco Systems
- CVS/Caremark
- DuPont
- Suntech Power Holdings
- American Express
- ACE Insurance
- CA Inc.
- Whiting Petroleum
- Hasbro, Inc.
- Bristol Myers

Fixed-Income Portfolio Management

Steady Personal Attention

The Philadelphia Trust Company's fixed income management objective is to generate a superior rate of return over time by investing in a portfolio of various fixed-income instruments including, but not limited to, U.S. Treasuries, Agencies, Corporates, Municipals, Mortgage-Backed Instruments, Convertible Bonds and Cash Equivalents. The goal is to outperform the market in all environments by the judicious selection and trading of fixed-income securities.

Based on analysis of domestic and international economic and political data, portfolio managers shift maturity and sector weighting in order to capture an attractive rate of return and outperform market benchmarks. Returns are enhanced through careful selection of issues based on a number of criteria.

The critical component in the investment process is selecting the most attractive sector of the yield curve to minimize price risk and provide the best possible return. Thus, interest rate forecasting and analysis of the current yield curve play a vital role in the selection process to determine the most appropriate portfolio maturity structure and average duration.

Credit analysis and changing industry/sector yield spread relationships are also important tools and are utilized to enhance asset returns.

Intelligence from outside economists, in the corporate, municipal and investment banking fields, is studied by our Interest Rate Committee. This review body is made up of the senior professionals responsible for corporate credit, economic and various fixed-income disciplines. The basic elements comprising the quarterly interest rates projection are financial indicators, i.e., interest rate movements, money market positions, cost of funds and government statistical releases.

The Philadelphia Trust Company, for client fixed-income portfolios, will employ an active investment management philosophy that will achieve client objectives, focus on total, after-tax return, and utilize only high quality ("A" rated or higher) marketable securities. The maximum maturity will be ten years with maturities strategically positioned.

The bonds included in a portfolio will be diversified in order to reflect our interest rate outlook. Maturities will be positioned to maximize yield curve inefficiencies.

Bond market analysis will employ forecasts of the economy in general and interest rates in particular; projections of supply and demand imbalances, liquidity, intra-market spreads; and continuous monitoring of bond indenture provisions and credit histories.

Bonds will be highly rated by one of the top credit-rating agencies, and every one will be subject to an exhaustive in-house analysis. The process of evaluation will be constant.

The recommendations of the Interest Rate Committee are incorporated into the portfolio manager's analysis of market trends used to determine maturity structure. A broad range of other factors is also considered by the managers to aid in determining quality and sector distributions. These include: client objectives, credit analysis, sector/quality spread analysis, call valuations, sinking fund valuation and opportunity/risk.

Specific investment decisions are formulated and executed by our senior portfolio managers. Transactions are made on a competitive or negotiated basis, depending on the nature of securities involved, depth of the inquiry, type of transactions, etc. Unlike "Management by Committee" this decentralized approach clearly defines responsibility and enables portfolio managers to quickly react to fundamental changes in the fixed-income investment outlook. This process permits the portfolio manager to sell or avoid purchasing issues before they are downgraded and buy issues before they are upgraded. This capability is essential for achieving good results in today's volatile fixed-income markets.

Services Overview

Quality over Quantity

Administrative

- Total return reporting
- Performance reconciliation and review
- Tracking of cash flow
- Custodial services
- Excellent trading execution
- Year end tax summary

Executive

- Personalized investment guideline development
- Quarterly commentary and investment strategy
- Scheduled client reviews

Trust, Guardianship and Estate Services

- Dedicated Portfolio Manager and Trust officer on all accounts
- Fiduciary Income Tax preparation and quarterly tax payment services
- Management of real estate, including mineral interests
- Coordination of services with other advisors such as accountants, financial planners, and estate planning attorneys
- Review of discretionary distribution requests
- Extensive bill payment services
- Regularly scheduled administrative and investment review meetings
- In-home client visits when necessary or requested

Private Banking

- Loans collateralized by portfolios
- Lines of credit
- Certificates of deposit
- Competitive rates on all products

Trust and Banking

Security and Flexibility

Banking Services

The Philadelphia Trust Company is empowered by the Commonwealth of Pennsylvania, as a *depository* trust company. We operate both as an investment advisory company and as a full-service bank.

Banking services are offered at no additional charge. There are no fees or points on loan transactions. Banking services are available to individuals and institutions who pass our credit review and who have sufficient collateral.

Interest rates on loans and deposits are competitive. Loan payments will be customized to match each borrower's specific needs. Loans can be collateralized by your investment portfolio. If you happen to be in our offices, we will approve the loan, print out the agreement for your signature, and then wire the money wherever you instruct.

The Main Duties of a Trustee

The Trustee has a duty to administer the Trust in good faith and in accordance with the provisions of the trust document.

The Trustee has a duty to administer the Trust solely in the interests of the beneficiaries, including the remainder beneficiaries.

The Trustee has a duty of impartiality. If a trust has more than one income beneficiary, this does not mean that the trustee needs to treat the income beneficiaries equally, but rather the trustee must treat the beneficiaries equitably in light of the purposes of the trust.

The Trustee has a duty to invest the assets prudently and abide by the Prudent Investor Rule.

A trustee shall take reasonable steps to take control of and protect the trust property.

A trustee shall keep adequate records of the administration of the trust.

A trustee shall take reasonable steps to enforce claims of the trust and to defend claims against the trust.

A trustee shall promptly respond to a beneficiary's reasonable requests for information related to the trust's administration.

The Main Duties of an Executor

Review the provisions of the Last Will and Testament and file the original with the Probate Court

Collect and Safeguard the decedent's assets.

Arrange for appraisals and date of death valuations of the assets.

Calculate cash requirements for payment of expenses, taxes and cash bequests.

File all of the necessary federal and state income returns and the death tax returns.

Decide timing for partial or final distributions of the estate.

Investment Management, IRA and Custody Accounts

Client shall pay the Company an annual fee for services that shall be deducted quarterly from the Client's account. Each quarterly billing shall be twenty-five percent of the annual fee applied to the market value of the account as of the close of business on the last day of the preceding quarter. The market value of the account will be determined by the custodian, whose determination will be binding upon the Adviser and the Client.

The Philadelphia Trust Company offers a very completive account level fee schedule with tiered break points depending on the size of the account. We also have no formal minimum account size. Please contact us directly for more information regarding our schedule of fees.

The Company's schedule of compensation includes all administrative and investment services, except for the cost of trading securities, and extraordinary bill payment services.

Trust and Guardianship Accounts

When the Company serves as a trustee or guardian of an estate, its schedule of compensation includes all administrative and investment services, except for the cost of trading securities and the preparation of fiduciary income tax returns. An additional fee for court accountings, annual guardianship reports, extraordinary bill payment services and schedules of distributions may apply.

Executor Services

The Company serves as Executor or Co-Executor in estates in excess of $1,000,000. Please contact us for our fee schedule for serving as executor of an estate.

Executive Biographies

Proven Experience

Michael G. Crofton, *President and Chief Executive Officer,* manages equity and fixed income portfolios for individuals, foundations, endowments, Taft-Hartley plans, public and corporate pension plans and insurance company portfolios.

Prior to founding The Philadelphia Trust Company he was a Vice President, Senior Portfolio Manager and member of the portfolio review committee at Rittenhouse Financial Services, Inc. He also served as a Senior Vice President of the United States Trust Company where he managed mutual funds, institutional and individual assets and oversaw the trading, portfolio management and analytical staffs. Mr. Crofton serves on numerous corporate and eleemosynary boards including J. J. White Inc, Saucon Mutual Insurance Co., The James Madison Institute of Princeton University, The Witherspoon Institute and The Faith and Reason Institute. He also serves on the Board of Catholic Social Services and sits on Finance Council of the Archdiocese of Philadelphia.

Mr. Crofton lectures widely on fiduciary issues and is frequently interviewed on radio and television. He is a Papal Knight having been awarded the Order of the Holy Sepulcher and the Order of Malta by the Vatican. He is a graduate of Lehigh University and resides in Laverock, Pennsylvania with his wife and five children.

George J. Marlin, *Chairman*, served two terms as Executive Director and C.E.O. of the Port Authority of New York and New Jersey. He was also President of the Trans Hudson Railway and President of the Newark Legal Center. In that capacity he managed thirty-five facilities including the World Trade Center, La Guardia, JFK, and Newark Airports, and the four bridges and two tunnels that connect New York and New Jersey.

A 37 year veteran of the investment banking industry, Mr. Marlin has served as manager and Director of Research of Marine Midland Bank’s investment portfolio, Vice President and manager of the Prudential-Bache Chancellor Mutual Funds, Vice President and Municipal Bond Underwriter of Marine Midland Bank Securities, Inc., Senior Vice President and Portfolio Manager of Vigilant Investment Advisors and Vice President and Senior Portfolio Manager at the United States Trust Company.

The author and editor of over eleven books, Mr. Marlin co-authored the award-winning book, The Bond Buyer’s Guide to Municipal Bonds: The History, the Industry, the Mechanics. Mr. Marlin has penned over 400 articles that have appeared in over two dozen periodicals including, The New York Times, The New York Post, The Bond Buyer, Credit Markets, Muni-Week, The New York Daily News, The Washington Times and Newsday.

Mr. Marlin has appeared as a commentator on many television news shows including The Today Show, Good Morning America, and The McNeil Lehrer Report.

In 1994 Mr. Marlin served on Governor-elect Pataki’s transition team and in 2010 served on Governor-elect Andrew Cuomo’s transition team. Mr. Marlin is a member of the Governor of New York’s Council of Economic and Fiscal Advisors and a Director of the Nassau County Interim Finance Authority (NIFA), a state fiscal oversight board.

Gerard P. Yandoli, CPA, *Chief Financial Officer, Treasurer,* has over 33 years of service in financial management serving organizations and clients that range from privately owned businesses through Fortune 500 Corporations. Mr. Yandoli's career began in the New York Office of a "Big Eight" Accounting Firm serving clients as an auditor and in management advisory and taxation. He went on to hold vice president and management positions in corporate and product division finance, accounting, financial reporting and regulatory compliance at Wall Street firms Paine Webber and Citigroup. His career includes service as CFO / Director of Finance at an independent Public Improvement Authority. Mr. Yandoli is a Founding Partner of a Princeton CPA Firm building a client portfolio serving a diverse spectrum of corporations, small businesses, individuals, charities, and foundations, providing financial statement, tax, planning, regulatory compliance, and management and board of director advisory services.

Mr. Yandoli received his bachelors of science in accounting from New York University. He is a member of The American Institute of Certified Public Accountants and New Jersey and New York State Societies of Certified Public Accountants.

Matthew D. Walker, CFA, *Executive Vice President and Chief Investment Officer*, oversees trading, information technology, analytical research and client services.

Mr. Walker, who has been with The Philadelphia Trust Company since June of 1999, received his Masters in Business and Bachelor of Science at Villanova University. Mr. Walker has successfully completed the Chartered Financial Analyst program and he is a member of The CFA Society of Philadelphia. He is an adjunct professor of Business at Immaculata University.

Mary E. McCreesh, *Executive Vice President and Chief Operating Officer,* is responsible for the management and service of client portfolios. She will invest and manage client assets and relationships from account inception and will supervise all operational procedures for the firm.

Ms. McCreesh was previously an Investment Officer in the Institutional Division at Rittenhouse Financial Services, Inc. She was responsible for investing, analyzing and managing portfolios for the firm's largest clients, including Taft-Hartley, foundation, endowment, public and corporate plan relationships, whose assets totaled over $7 billion. Prior, Ms. McCreesh was a Manager of Client Service and Operations of the $600 million Capital Management division at CMS Companies; a Philadelphia based investment-banking firm. Ms. McCreesh received her Masters in Business and Bachelor of Science at Villanova University. She was an adjunct professor of Finance at Villanova and had earned her Series 7, 65 and 63 brokerage licenses.

Barbara C. Todd, *Senior Vice President and Director of Banking*, is responsible for all banking services for the Trust Company. Ms. Todd initiates and maintains all deposit and loan relationships, reporting at board meetings and coordinating all state banking and FDIC examinations. She is a member of the Philadelphia Estate Planning Council.

Ms. Todd began her investment career in 1989 with Founders' Bank. In 1991, she joined The Rittenhouse Trust Company, where she was Vice President of Banking. She is a graduate of Villanova University.

Richard I. Sichel, *Executive Vice President and Senior Investment Strategist*, has been with the Philadelphia Trust Company since 1999, and is responsible for the firm's investment policy and strategy. He manages equity and fixed income portfolios for individuals, foundations, endowments, Taft Hartley plans and public and corporate pension plans. Prior to joining the firm, Mr. Sichel was employed as Chief Investment Officer of Investment Counselors of Bryn Mawr, a department of the Bryn Mawr Trust Company. During his career he has been an Investment Officer and Director of Investment Research with several Princeton and Philadelphia institutions.

Mr. Sichel is a member of the CFA Society of Philadelphia and several Estate Planning Councils. He is a board member of several non-profit institutions. He is frequently interviewed on radio, television and in print media.

Peter J. Johnson, Esq., Executive Vice President and Chief Fiduciary Officer, is responsible for directing all fiduciary activities for the firm, including risk management and oversight of trust and estate administration, coordination and development of the firm's special needs trust and guardianship administration practice, and partnering with advisors to the firm's clients to administer sophisticated wealth planning strategies including trust and estate planning, wealth management, and business succession planning.

Previously Mr. Johnson was Senior Vice President/Director of Special Needs Trust and Guardianship Services at The Pennsylvania Trust Company and in practice with the boutique Philadelphia trusts and estates law firm Heckscher, Teillon, Terrill & Sager, P.C. Mr. Johnson has spent nearly twenty years as a practicing attorney counseling corporate fiduciaries and individuals in the topics of fiduciary litigation and trust and estate planning.

Mr. Johnson is a frequent speaker to other attorneys on the topics of trust and estate administration, guardianships, and powers of attorney. He is a member of the Pennsylvania and Philadelphia Bar Associations and was recently named to the Executive Committee of the Probate Section of the Philadelphia Bar Association. Mr. Johnson is a graduate of Willamette University College of Law and the University of Puget Sound, and lives in Philadelphia with his wife and daughter.

Executive Biographies

Stephanie L. Cappabianca, *Vice President and Senior Trust Administrative Officer*, is responsible for administrative matters related to trusts, IRA and investment accounts. Prior to joining the Philadelphia Trust Company, she was employed by Wells Fargo Private Bank as an Assistant Vice President and Trust & Fiduciary Specialist with Wells Fargo Private Bank, responsible for administering trusts and estates.
Ms. Cappabianca, a Certified Trust and Financial Advisor, has over 30 years of experience in the banking industry and is a member of the Montgomery County Estate Planning Council and the Philadelphia Estate Planning Council. In addition to those responsibilities, Ms. Cappabianca is also the past President of the Corporate Fiduciaries Association of Philadelphia.

Philip G. Wyse, */KĺŜŦ ¢ŜŎKƴ2ƚ2Ǝè hŦŦĺŎŜ*, is responsible for the bank's trading and is a member of the Investment Policy Committee. In addition to those responsibilities he also provides the firms internal technology support in both the Philadelphia and Bethlehem offices. Mr. Wyse joined The Philadelphia Trust Company in June of 2009. Prior to joining The Philadelphia Trust Company in Mr. Wyse attended Southern Methodist University where he majored in Economics and Finance as well as earning a minor in Business.

Andrew W. Narog, *Vice President, Portfolio Manager, Analyst*, is responsible for managing equity portfolios and for providing proprietary research for the Investment Policy Committee of which he is a member. Prior to joining The Philadelphia Trust Company, Mr. Narog was a Fixed Income Analyst at Loomis, Sayles & Company, where he provided information to portfolio managers in order to make investment decisions. Prior to Loomis Sayles, Mr. Narog was an Equity Analyst with The Haverford Trust Company where he assisted their Investment Committee with stock selections for their equity composite. Mr. Narog is a graduate of Hobart College in Geneva, NY.

John P. Pelcheck, *Senior Vice President* is responsible for marketing and servicing of client accounts.

Mr. Pelcheck is a Certified Financial Planner (CFP) who has specialized in providing retirement plan services to business owners and financial and estate planning services to high net worth individuals. He earned a B.A. degree in mathematics from East Stroudsburg University in 1978 and received his CFP certification in 1985 from The College for Financial Planning, Denver, CO.

His varied financial experience includes serving in capacities at both private consulting firms and trust banking institutions; as Vice President of McQueen, Ball & Associates, a private investment firm, and as Executive Vice President of The Trust Company of Lehigh Valley, a private trust bank. He is a member of the Estate Planning Council of Lehigh Valley and the Financial Planning Association and has served on boards and finance committees of a number of charitable organizations including The Child Advocacy Center of Lehigh County and The Nazareth Area Blue Eagle Foundation.

Fee Schedule

Investment Management, IRA and Custody Accounts

Client shall pay the Company an annual fee for services that shall be deducted quarterly from the Client's account. Each quarterly billing shall be twenty-five percent of the appropriate annual fee applied to the market value of the account as of the close of business on the last day of the preceding quarter. The Philadelphia Trust Company's standard fee schedule is as follows:

Asset Value of the Equity or Balanced Account	Annual Fee
On the first $5 million	1.00%
On the next $5 million	0.75%
On the next $15 million	0.60%
Above $25 million	0.50%

Minimum Annual Fee per Account is $2,500.

Asset Value of a Fixed-Income Account	Annual Fee
On a dedicated fixed-income account	0.50%

Non Discretionary Account	0.25%

The market value of the account will be determined by the custodian, whose determination will be binding on Adviser and Client.

Where the Company serves as a trustee, its schedule of compensation shall include all administrative and investment services, except for the cost of trading securities, preparation of fiduciary income tax returns and accountings.

The Philadelphia Trust Company offers a very completive account level fee schedule with tiered break points depending on the size of the account. We also have no formal minimum account size.   Please contact us directly for more information regarding our schedule of fees

Trust and Guardianship Accounts

Where The Philadelphia Trust Company serves as Guardian of the Estate or as Trustee, it charges an annual fee for services that is deducted quarterly from each Client's account. Each quarterly billing shall be twenty-five percent of the appropriate annual fee, as determined by the custodian, applied to the market value of the account as of the close of business on the last day of the preceding quarter. The Philadelphia Trust Company's standard fee schedule is as follows:

Asset Value of an Equity or Balanced Account	Annual Fee
On the first $5 million	1.25%
On the next $5 million	1.00%
On the next $5 million	0.75%
Amounts over $15 million	0.60%

A minimum annual fee per account of $4,000 shall apply.

The market value of the account will be determined by the custodian, whose determination will be binding on Adviser and Client.

Where the Company serves as a trustee or guardian of the estate, its schedule of compensation shall include all administrative and investment services, except for the cost of trading securities (generally 2 to 3 cents per share) and the preparation of fiduciary income tax returns (approximately $650). An additional fee may apply for court accountings, annual guardianship reports, extraordinary bill payment services and schedules of distributions.

Executor Services

The Company serves as Executor or Co-Executor in estates in excess of $1,000,000. Compensation is based on the date of death value as follows:

	Annual Fee
On the first $2,000,000	2.50%
On the next $5,000,000	2.00%
Amounts over $7,000,000	1.00%

The Company charges a fee of 1% on the value of non-probate assets. A 3% fee is charged for real estate transactions with a broker and 5% for transactions without a broker.

Trusted Advisors

Charter:	Commonwealth of Pennsylvania Bank and Depository Trust Company
Auditor:	Tait-Weller, PA.
Counsel:	Stradley Ronon Stevens & Young, LLP, Wash. D.C.; Manatt, Phelps & Phillips, LLP, Wash. D.C.; Pelino and Lentz, PA.
Custodian:	SEI Trust Company, PA.