

# FRS CAPITAL MANAGEMENT

November 18, 2011

Kimberly Moretti, Manager  
East Pikeland Township  
PO Box 1158 Rapps Dam Road  
Kimberton, PA 19442

Dear Kim:

We are responding to your letter of Oct 1, 2011 letter and the Act 44 required disclosures. Following are the answers to the 11 questions:

1. We are providing information for the non uniformed pension plan.
2. Philip J. Fogli of FRS Capital Management is the investment advisor to the non-uniformed plan. As such we recommended an investment platform and a Third Party Administration (TPA) firm. They are not sub-contractors to FRS Capital Management. The mutual fund platform used is provided by Nationwide Financial Services and Delaware Valley Retirement is the TPA. None are current or former employees or officials of East Pikeland Township and none are registered lobbyist at the State or Federal level.
3. None of the above has been employed by East Pikeland Township.
4. We have not paid compensation to any third party intermediary, agent or lobbyist to communicate with any individual on the List of Municipal Officials.
5. We have not made or solicited a third party to make political contributions to any municipal official or candidate for municipal office in East Pikeland or to any political party or political action committee.
6. We have not made any contribution to a municipal official or candidate for municipal office in East Pikeland.
7. Philip J. Fogli of FRS Capital Management is the investment advisor to the retirement plans maintained by the businesses owned and operated by Ronald M. Graham, member of the Board of Supervisors.
8. We have made no gifts to anyone on the List of Municipal Officials.
9. We have not made any contributions that meet the four outlined requirements in question 9.
10. We are not aware of any apparent, potential or actual conflict of interest with respect to any officer, director or employee of our firm and officials or employees of East Pikeland Township.
11. This form was completed by Philip J. Fogli CFP™, ChFC, CLU, President and owner of FRS Capital Management.

Sincerely,



Philip J. Fogli CFP™, ChFC, CLU

Enclosure: Act 44 Verification



11. Please provide the name(s) and position(s) of the person(s) completing this Form. One of the individuals identified by the Contractor in paragraph 2 above must participate in completing this Form and must sign the below verification.

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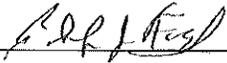
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**VERIFICATION**

I, Philip J. Fogli, hereby state that I am Pres. & CEO  
for FRS Capital Management, and I am authorized to make this verification.

*I hereby verify that the facts set forth in the foregoing Act 44 Disclosure Form for Entities Providing Professional Services to East Pikeland Township Pension System are true and correct to the best of my knowledge, information and belief.*

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

 Signature

11/18/11 Date