

THOMPSON, SIEGEL & WALMSLEY LLC
INVESTMENT MANAGEMENT AGREEMENT

This Investment Management Agreement (this "Agreement") is made as of the date of the later of the signatures of the parties, (the "Effective Date") by and between Thompson, Siegel & Walmsley LLC (the "Adviser") and the Board of Supervisors of Dinwiddie County, Virginia, acting as Trustee for the Evelyn Abrahams Scholarship Fund and the Pamplin Social Services Trust Fund (collectively, the "Client"), on the following terms and conditions:

1. Management Authority: Client hereby appoints the Adviser and the Adviser hereby accepts such appointment as an investment manager with respect to Client's assets as from time to time are designated by Client (the "Account"). Client hereby grants the Adviser full power and authority to supervise and direct the investment and reinvestment of the Account in any and all cash, securities, assets and other investments, and to make and implement investment decisions, all without prior consultation with Client, in accordance with such objectives, guidelines and/or restrictions (the "Guidelines") as attached hereto as **Exhibit A**. In connection therewith, Adviser may execute or cause to be executed on behalf of or in the name of Client any and all necessary documents, and Client hereby grants the Adviser a power of attorney in connection with the foregoing. Adviser may direct the Custodian (as defined below) at the expense of the Account to make such purchases and sales of securities or other property, or part interests therein, as Adviser determines to be appropriate for the Account. The Adviser shall have no authority with respect to, or responsibility for, any assets of Client other than those assets in the Account. Adviser shall attend County meetings at least annually, but also as reasonably required by Client, and Adviser shall provide monthly statements and quarterly reports and analysis of the performance of the Account.

2. Designation of Custodian: Client will designate a broker, bank, or trust company or other person to act as trustee or custodian (the "Custodian") of the securities and cash constituting the assets of the Account. Client agrees to notify the Adviser, in writing, of any material changes with respect to the Custodian and to provide the Adviser with reasonable prior notice of any intention to appoint a successor custodian. The Adviser will at no time have title, custody or physical control of the cash and assets in the Account, and under no circumstances shall the Adviser be held responsible for or assume any liability with respect to Client's custody arrangements or the acts, omissions or conduct of any custodian. Client will instruct the Custodian to provide the Adviser with copies of any periodic account statements with respect to the Account no less frequently than quarterly, as well as such other periodic reports concerning the status of the Account as the Adviser may reasonably request. Account statements shall include the amounts of each security and all funds in the Account at the end of the applicable period and all transactions in the Account during that period.

The Account shall consist of such cash, securities, assets and other investments Client shall, from time to time, place under the supervision and management of the Adviser or which shall become part of the Account as a result of transactions therein or otherwise. Additional securities or cash may be transferred to the Custodian by Client as part of the Account at any time. Subject to any outstanding obligations with regard to transactions for the Account, securities or cash may be withdrawn from the account by Client at any time. Client agrees to advise Adviser contemporaneously of all such deposits with the Custodian, endeavors to provide five (5) business days notices of all such orders of withdrawal and to instruct the Custodian to confirm all such transactions. Except as otherwise instructed by Client, dividends, interest or other income earned by the Account will be retained in the Account for management by the Adviser.

If the Adviser inadvertently receives funds or securities from Client, it will immediately return the funds/securities to Client and instruct Client to forward the funds/securities directly to the Custodian.

3. Brokerage: In carrying out its duties, the Adviser is authorized to effect transactions for the Account through such brokers, banks, dealers and other persons as the Adviser may select. The Adviser shall use its best efforts to obtain best execution of trades for Client, taking into account customary practices in prevailing markets for the particular types of investments being traded and the full range, quality and reliability of brokerage services, as well as commission rates and the value of research and investment information provided by the brokers or dealers, and any other relevant factors.

Client acknowledges that the Adviser may agree to commissions that are higher than those that might be negotiated otherwise in consideration of research services that may benefit the Adviser's clients generally, in accordance with Section 28(e) of the Securities Exchange Act of 1934, as amended.

Upon Client's written request, and upon acceptance of such request by the Adviser, the Adviser will direct orders for the purchase and sale of securities, assets and other investments in the Account to such brokers and dealers as Client may request. To the extent that Client has directed the Adviser to use the services of a particular broker or dealer, Client understands that Client may not receive the best execution or the best net price for transactions placed with such broker-dealer. Client acknowledges that Client may forego any benefit from savings on execution costs that the Adviser may obtain for its other clients through, for example, negotiating volume discounts on batched or bunched orders. Accordingly, Client understands that Client's decision to direct the Adviser to use the services of a particular broker or dealer may result in less favorable execution of Client's trades than might be the case if the Adviser were empowered to select brokers or dealers. Client further acknowledges that in no event will the Adviser be obligated to effect or place an order for Client which the Adviser believes would violate any applicable law, rule or regulation.

4. Aggregation of Trades: In its discretion, Adviser may aggregate purchase or sale orders for the Account with purchase or sale orders for the same security for other clients' accounts and allocate the aggregate amount among accounts in a manner that is no less favorable to the Account than to other clients of Adviser where such aggregation is likely to result generally in a more favorable net result for its clients. However, the Adviser is under no obligation to aggregate orders.

Where, because of prevailing market conditions, it is not possible to obtain the same price or time of execution for all securities purchased or sold for client accounts, the Adviser will allocate the securities in accordance with the Adviser's order allocation procedures.

5. Voting of Portfolio Securities: (Please initial only one as applicable)

Please Initial Here: [] Client reserves the right to vote proxies for securities held in the Account. The Adviser is expressly precluded from exercising (or rendering advice with respect to) voting rights attaching to securities held in the Account. Client represents that this reservation of voting rights is duly authorized.

Please Initial Here: [DDL] Until otherwise directed by Client, the Adviser will vote proxies for securities held in the Account in accordance with the Adviser's proxy voting policies and procedures. Client represents that such delegation of voting rights is duly authorized. Client agrees to instruct the Custodian to forward all proxy materials and related shareholder communications to the Adviser promptly upon receipt. The Adviser shall not be liable with regard to the voting of proxies if the Adviser does not receive the proxy materials and related communications in a timely manner. Client acknowledges that Adviser uses a proxy voting service.

The Adviser's Proxy Policy is found in the Adviser's Form ADV Part 2A.

6. **Lawsuits:** Client is solely responsible for all lawsuits involving the Account or securities presently or formerly held in the Account. The Adviser is not required to take any action with respect to lawsuits involving securities presently or formerly held in the Account, or the issuers thereof, including class actions and actions involving bankruptcy. In the case of notices of class action suits involving issuers held in the Account, the Adviser shall promptly forward such notices to Client and may provide information about the Account to third parties for purposes of participating in any settlements. The Adviser has no duty to represent Client or act on Client's behalf in legal actions, file class action settlement claims or monitor class action proceedings.

7. **Non-Exclusive Contract:** The Adviser renders investment advisory services for clients and customers other than the Account. Transactions in a specific security may not be accomplished for all client accounts at the same time or at the same price. Nothing in this Agreement shall be deemed to impose upon the Adviser any obligation to purchase or sell or to recommend for purchase or sale by or for the Account any security or other property that the officers or employees of the Adviser may purchase or sell for their own accounts or that the Adviser may purchase or sell for the Account of any other client.

8. **Management Fees; Expenses:** Client will pay the Adviser an investment management fee for Adviser's investment management services, as set forth in the fee schedule attached hereto as **Schedule A**. The investment management fee will be a percentage of the market value of all cash, securities, assets and other investments in the Account on the last trading day of each calendar quarter. In any partial calendar quarter, the investment management fee will be pro rated based on the number of days that the Account was open during the quarter.

Account assets may be invested in iShares, mutual funds and ETF's. For the avoidance of doubt, these assets will be included in calculating the value of the Account for purposes of computing the Adviser's investment management fee and the same assets may also be subject to additional advisory and other fees and expenses, as set forth in the prospectuses of those funds, paid by the funds but ultimately borne by the investor.

Client elects to pay the Adviser for its services as follows (please initial only one as applicable):

Please Initial Here: [*JAL*] Client authorizes the Custodian to deduct from Client's Account and pay to the Adviser on the submission of an invoice the investment management fee for each calendar year quarter. The Adviser will send to Client a quarterly statement showing the amount of the investment management fees due, the Account value on which the investment management fee is based and how the investment management fee was calculated. Client is responsible for verifying investment management fee computations.

Please Initial Here: [_____] Investment management fees will be billed directly to Client (and not deducted from Client's Account), and Client agrees to pay all investment management fees within 30 days of Client's receipt of an invoice from the Adviser.

All brokerage and other transactional expenses of the Account shall be paid by the Client and charged to the Account as incurred. Client shall be solely responsible for all custodial costs of the Account.

9. Binding Effect; Assignment: This Agreement may not be assigned (as defined in the Investment Advisers Act of 1940, as amended ("Advisers Act")) without the prior written consent of Client and Adviser. Any permitted assignment shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

10. Termination: The term of this contract shall be for an initial period of twelve (12) months beginning on the Effective Date. The County reserves the right to renew the contract for up to four (4) additional one-year periods under the terms and conditions of the original contract. Price increases may be negotiated only at the time of renewal. Written notice of the County's intention to renew shall be given approximately ninety (90) days prior to the expiration date of each contract period. This Agreement may be terminated by the Client at any time, with or without cause, upon written notice and by the Investment Adviser ninety (90) days' written notice. Prior to the effective date of such termination, Client shall provide the Adviser with written instructions as to the liquidation or settlement of the Account. The Adviser retains the right to settle any transactions executed but not settled as of the termination date and to retain amounts in the Account to effect the completion of such transactions. Sections 10, 11, 13, 15 and 17 of this Agreement shall survive termination.

11. Confidentiality: All information and advice furnished by either party to the other shall be treated as confidential and shall not be disclosed to third parties except as required by law or regulation. Notwithstanding the foregoing, Adviser may include Client's name in a list of clients, either in marketing materials or in response to a specific inquiry about Adviser's clients, provided, however, that the client list shall not indicate that Client endorses Adviser.

The Adviser may contract with unaffiliated third-party vendors in connection with the operations of the Adviser's business. The Adviser will provide these vendors with only the information necessary to carry out the vendors' assigned responsibilities as determined by the Adviser and will maintain confidentiality agreements with these vendors.

12. Representations: Each party represents and warrants that: (i) it is duly authorized and empowered to enter into and perform this Agreement, and this Agreement will be binding upon such party in accordance with its terms; and (ii) the terms of this Agreement do not violate any obligation by which such party is bound, whether arising by contract, operation of law, or otherwise.

The Adviser further represents and warrants that it is registered as an investment adviser under the Advisers Act and will maintain such registration during the term of this Agreement. Additionally, the representations and warranties made in the following sections of the County's Request for Proposals Investment Management Services (RFP-12-060312, release date June 3, 2012) (the "RFP"), are hereby incorporated by reference:

- (a) Section 7.1 (Applicable Laws)
- (b) Section 7.2 (Anti-Discrimination)
- (c) Section 7.4 (Immigration Reform and Control Act")
- (d) Section 7.14 (Insurance)
- (e) Section 7.15 (Drug-Free Workplace)
- (f) Section 7.17 (Authorization to Transact Business in the Commonwealth)
- (g) Section 7.18 (Audit); provided however that the Contractor may retain records for longer than five (5) years if required by law, statute or regulation.
- (h) Section 7.21 (Laws and Regulations)

(i) Section 7.26 (Protection of Persons and Property)

Client further represents and warrants that: (i) Client is and shall remain responsible for determining an appropriate overall diversification policy for its assets; (ii) Client has appointed no other investment adviser with respect to the assets in the Account; and (iii) the assets of the Account do not constitute assets of (a) an employee benefit plan (as defined in Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”)).

Client will disclose to Adviser all restrictions on or prohibitions against acquiring or holding any securities, including but not limited to employer securities, with assets of the Account.

Each party agrees to promptly notify the other in writing of any changes that would cause any of the representations above to cease to be true. Client acknowledges that Adviser may rely on the representations provided above when providing the services to Client contemplated by this Agreement.

13. Standard of Care and Limitation of Liability. The Adviser shall discharge its duties under this Agreement with the judgment and care, under circumstances then prevailing, which persons of prudent, discretion and intelligence exercised in the management of their own affairs, not for speculation but for investment, considering the probable safety of their capital as well as the probable income to be derived (“standard of care”). The standard of care set forth in the foregoing sentence constitutes the sole standard of care imposed upon the Adviser by this Agreement.

Certain federal and state securities laws impose liabilities under certain circumstances on persons who act in good faith, and therefore nothing herein shall in any way constitute a waiver or limitation of any rights that Client may have under any such securities laws and that cannot be modified in advance by contract.

Without limiting the generality of the foregoing, the Adviser shall not be liable for: (i) any losses to Client resulting from the disposition of any investments that were made by a predecessor investment manager or by any other person authorized to invest Client’s assets, or for the retention thereof if the Adviser is unable to dispose of such investment or property because of any federal or state securities laws or restrictions, or its unmarketable or illiquid nature, or if an orderly liquidation is difficult under prevailing conditions; (ii) any loss arising from the Adviser’s adherence to or compliance with the Guidelines or Client’s Instructions (as defined below); (iii) any act or failure to act by the Custodian, by any broker or dealer to which the Adviser directs transactions for the Account or by any other unaffiliated third party; or (iv) consequential, incidental, special or punitive damages. In addition, the Adviser shall not be liable with respect to its services hereunder except for any loss attributable to the Adviser’s gross negligence, willful malfeasance or bad faith.

14. No Representations Regarding Performance. Client has carefully reviewed this Agreement, and any exhibits attached hereto, and fully understands the services to be provided hereunder and the associated risks, including, without limitation the risks associated with volatility of investments which may be selected for the Account and the potential for loss associated therewith. Client represents and warrants that it is able to bear the risk of any such loss. Adviser does not make any representations or warranties, express or implied, that any level of performance or investment results will be achieved by the Account or that the Account will perform comparably with any standard or index, including other clients of the Adviser.

15. Communications: Client instructions, directions and communications with respect to the Account and securities transactions for the Account (collectively, the “Instructions”) must be given in writing.

Notices required to be given under this Agreement shall be sent by mail (electronic or physical delivery) and shall be deemed given when received at the address specified below, and, as to the Custodian, at such address as it may specify to the Adviser in writing, or at such other address as a party to receive notice may specify in a notice given in accordance with this provision. The Adviser may rely on any notice from any person reasonably believed to be genuine and authorized.

To Adviser:

Thompson, Siegel & Walmsley LLC
6806 Paragon Place, Suite 300
P.O. Box 6883
Richmond, VA 23230
Attn: G. Gray Garland, CFA
(804) 353-4500

To Client:

Chairman of the Board of
Supervisors of Dinwiddie County,
Virginia
P. O. Drawer 70
Dinwiddie, Virginia 23841
(804) 469-4500

With a Copy to:

Dinwiddie County Attorney

P. O. Drawer 70
Dinwiddie, Virginia 23841
(804) 469-4500

16. Disclosure Statement: Client acknowledges receipt of the Adviser's Form ADV Part 2A and 2B, as required by Rule 204-3 under the Advisers Act, more than 48 hours prior to the date of Client's execution of this Agreement.

17. Consent to Certain Investments: You authorize the Adviser's investment of Account assets in any of the TS&W Portfolio/Funds for which the Adviser serves as investment adviser. You understand the Adviser's relationship with the TS&W Portfolio/Fund and approve the investment advisory and other fees paid by each TS&W Portfolio/Fund to the Adviser through investment in such funds, recognizing that such fees differ among the funds and may be higher or lower than the advisory fee otherwise payable hereunder. You agree to cooperate with the Adviser to the extent necessary to assure compliance with all applicable regulatory requirements, including without limitation U.S. Department of Labor Prohibited Transaction Class Exemption 77-4 ("PTCE 77-4"). You acknowledge receipt of the current prospectus issued by each of those funds and the other disclosures required under PTCE 77-4 included herein, and further acknowledge that it is on the basis of such information that you give this approval. The conditions of PTCE 77-4 can be summarized as follows:

a. The current prospectuses for the TS&W Portfolio/Nationwide/Tranamerica/Touchstone Funds have been furnished to you or your Representative. In the future, all updated prospectuses for the TS&W Portfolio/Funds will be furnished directly to you or your Representative. Each prospectus contains a description of the fees that each of the TS&W Portfolio/Funds pays the Adviser to act as the fund's investment adviser/sub-adviser. Thus you are aware that the funds in the TS&W Portfolio/Funds currently pay the Adviser annual advisory fees based on their total net assets as follows:

TS&W Equity Portfolio:	.75%
Nationwide Core Plus Bond Fund	.20%
Transamerica International Equity Portfolio	.30%

Transamerica Strategic High Income	.30%
Transamerica International Small Cap Value	.46%
Transamerica Mid Cap Value Opportunities Fund	.28%
Touchstone Small Cap Value Opportunities Fund	.55%

The annual advisory fee payable by each fund to the Adviser in its capacity as the fund's investment adviser/sub-adviser, as set forth in the prospectus, is applicable to the value of the Account's assets invested in the TS&W Portfolio/Funds.

b. Although the Account will pay the Adviser an annual investment management fee in accordance with the fee schedule attached hereto as **Schedule A**, the Adviser will not charge the Account an investment management fee with respect to Account assets that are invested in the TS&W Portfolio/Fund. No additional investment management, investment advisory or similar fees will be charged to or paid by you or the Account except as otherwise disclosed herein.

c. No sales commission will be charged in connection with the Account's purchase or sale of any shares of the TS&W Portfolio/Fund.

d. No redemption fee will be charged in connection with the Account's sale of shares of the TS&W Portfolio/Fund, unless such redemption fee is paid only to the TS&W Portfolio/Fund and such redemption fee is disclosed in the applicable prospectus in effect both at the time of the purchase of the shares and at the time of their sale.

e. Before any change is made in annual investment advisory fees paid to the Adviser by the TS&W Portfolio or before there is a change in any other fee, a notice will be sent to an authorized representative of the Account and written authorization obtained to continue the investment of Account assets in the corresponding TS&W Portfolio.

f. The Adviser is not an employer of any employees who are covered by the qualified retirement plan which has assets invested in the Account. You and your Representative are independent of and unrelated to the Adviser. Neither you nor your Representative directly or indirectly control, are controlled by or are under common control with the Adviser or any affiliate thereof. None of your or your Representative's officers, directors, partners, employees or relatives are an officer, director, partner, employee or relative of the Adviser or any affiliate thereof; provided, however, your directors or the directors of your Representative may be officers or other representatives of the Adviser if such directors abstain from participation in (i) the choice of investment advisors for the Account, (ii) the execution of this Agreement, (iii) any decision regarding purchases or sales pursuant to this Agreement, or (iv) the approval of any fees associated with this Agreement. Neither you nor your Representative will directly or indirectly receive compensation or other consideration as a personal benefit in connection with any transaction described in this Agreement.

18. Board Acting as Trustee. The Board is entering into this Agreement as trustee for the Evelyn Abrahams Scholarship Fund Trust and the Dinwiddie County Pamplin Social Services Trust Fund. The Investment Advisor recognizes that neither the Board, nor the County, nor the officers or employees of the County shall have any liability to the Investment Advisor pursuant to this Agreement (whether in contract, tort or otherwise); except in the case of gross negligence, willful malfeasance or bad faith on the part of such persons. Except in the case of such gross negligence, willful malfeasance or bad faith, any amount recovered

by Investment Advisor pursuant to this Agreement shall come solely from the assets of the aforementioned trusts.

19. Entire Agreement; Amendment; Governing Law; Severability: This Agreement, and the schedules and exhibits hereto, constitutes the entire agreement of the parties with respect to management of the Account and can be amended or waived only by a written document signed by the parties. Notwithstanding the foregoing, Client may amend the Guidelines contained as **Exhibit A** and any Instructions only by written notice to the Adviser; provided that any such amendment of the Guidelines or Instructions shall become effective only upon the Adviser's written acknowledgement of its receipt of such written amendment to those documents.

This Agreement shall be governed by the laws of the Commonwealth of Virginia. Jurisdiction and venue for any litigation arising out of or involving this Agreement shall lie in the General District or Circuit Court of the County of Dinwiddie, Virginia or the United States District Court for the Eastern District of Virginia, and such litigation shall be brought only in such courts.

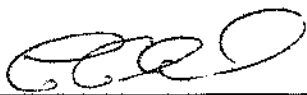
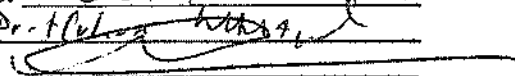
All pronouns used herein shall refer to every gender. Headings or titles in this Agreement are only for convenience and shall have no meaning or effect upon the interpretation of the provisions of this Agreement.

In the event that any court having competent jurisdiction shall determine that one or more of the provisions contained in this Agreement shall be unenforceable in any respect, then such provision shall be deemed limited and restricted to the extent that such court shall deem it to be enforceable, and as so limited or restricted shall remain in full force and effect. In the event that any such provision shall be deemed wholly unenforceable, the remaining provisions of this Agreement shall remain in full force and effect.

This Agreement may be executed in several counterparts, each of which shall be an original, but all of which shall constitute one and the same instrument.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date set forth above.

THOMPSON, SIEGEL & WALMSLEY LLC

By: 
Print Name: GERALD CARL DAVIS
Title: Principal Counsel
Attest: 
Date: 4-24-15

Board of Supervisors of Dinwiddie
County, Virginia, acting as Trustee for
the Evelyn Abrahams Scholarship Fund
and the Pamplin Social Services
Trust Fund

By: Daniel D Lee

Daniel D. Lee
Chairman

Date: 4-28-15

Attest: [Signature]

*Seen & agreed
Sumner P
Treasurer
4/28/15*

Approved as to form:
[Signature]
County Attorney

Client Tax ID#: Evelyn Abrahams Scholarship Fund
#52-1183147
Dinwiddie County Pamplin Social Services Trust Fund
#54-6001253

Schedule A

Fee Schedule

Market Value of Portfolio	Annual Rate*
• First \$5 Million	.65%
• Next \$5 Million	.60%
• Above \$10 Million	.50%

* Annual rate is calculated quarterly based on market value of portfolio as of the last trading day of the quarter, and billed quarterly in arrears. Contractor agrees to perform all services pursuant to this Contract for a fee, which shall be calculated by taking the rate schedule below, dividing the rate(s) by four, and multiplying the resultant number by the combined assets of the Evelyn Abrahams Scholarship Fund Trust and the Pamplin Social Services Trust Fund as of the last day in the calendar quarter for which investment management services are rendered.

Exhibit A

**Investment Objective and Guidelines
Pamplin Social Services Fund Trust**

A. Investment Objectives

The primary objectives are to preserve the purchasing power of the principal and to earn a fair return relative to the risks of investing in a portfolio composed of stocks and fixed income securities. A reasonable time frame over which to assess portfolio returns is a complete market or economic cycle (3-5 yrs).

At this time, the expected annual need for withdrawals is 75,000 for the Pamplin Social Services Trust Fund.

B. Investment Policy

The primary policy relates to the balance or mix of assets. The ranges of exposure or mix are as follows:

	<u>Minimum</u>	<u>Maximum</u>
Equities	50%	70%
Domestic	0%	70%
International	0%	40%
Small Cap	0%	20%
Mid Cap	0%	20%
Fixed Income	10%	50%
Inflation Sensitive Securities	0%	20%
Strategic High Income	0%	50%
Cash Reserves	0%	30%

C. In general, quality securities will be emphasized and securities will be diversified in an attempt to minimize the risk of large loss. The trust funds are not subject to taxes; therefore, returns may be analyzed without consideration of after tax returns. Fixed income securities may include obligations of the United States, agency and mortgage-backed securities, floating rate notes, and investment grade corporate bonds. Fixed income investments shall have a minimum quality rating of Investment Grade as rated by one or more recognized bond rating services at the time of purchase. If the fixed income allocation includes investments in the Nationwide Core Plus Bond Portfolio, please understand that up to 20% of the fund investments may be in less than investment grade securities.

D. Although the Adviser may direct the custodian to hold cash, money market funds, and securities as described herein, investments shall not be made at banks in non-negotiable time deposits, demand deposits, and savings deposits without consulting with Dinwiddie County to ensure compliance with the Virginia Security for Public Deposits Act.

It is understood that the stated Investment Policy (including percentage allocations to specified asset classes) is designed to act as a guideline for this account. Percentage allocations are expected to vary from time to time based on relative investment performance, market fluctuations, cash flow activity and other factors, and may rise above or fall below the listed maximum or minimum percentages. TS&W will monitor these fluctuations and will consult with the client if it believes that rebalancing or adjustments to the guidelines may be appropriate.

Exhibit A - 2

Investment Objective and Guidelines

C. Investment Objectives

The primary objectives are to preserve the purchasing power of the principal and to earn a fair return relative to the risks of investing in a portfolio composed of stocks and fixed income securities. A reasonable time frame over which to assess portfolio returns is a complete market or economic cycle (3-5 yrs).

At this time, the expected annual need for withdrawals is approximately \$125,000 for the Evelyn Abrahams Scholarship Fund Trust.

D. Investment Policy

The primary policy relates to the balance or mix of assets. The ranges of exposure or mix are as follows:

	<u>Minimum</u>	<u>Maximum</u>
Equities	30%	50%
Domestic	30%	50%
Fixed Income	10%	50%
Cash Reserves	0%	30%

*The trustees of the Evelyn Abrahams Scholarship Fund Trust are bound by the limitations on investments set forth in that certain Trust Agreement, dated June 1, 1977, as amended by the Order of the Circuit Court of the County of Dinwiddie, dated November 21, 2014 (the "Modified Trust Agreement"). Paragraph 1 of the Modified Trust Agreement includes the following restriction, which the Advisor shall abide by: "Investments shall be made in securities, with such securities to be limited to common stock, preferred stock, bonds and money market funds, and U. S. Government Bonds, as well as in interest earning accounts in federally insured banks and savings and loan associations, with not less than half of investments at any given time to be invested in cash, money market funds, bonds or interest earning accounts in federally insured banks and savings and loan associations." Thus, assets of the Evelyn Abrahams Scholarship Fund Trust may be invested no more than 50% in equity securities.

C. In general, quality securities will be emphasized and securities will be diversified in an attempt to minimize the risk of large loss. The trust funds are not subject to taxes; therefore, returns may be analyzed without consideration of after tax returns. Fixed income securities may include obligations of the United States, agency and mortgage-backed securities, floating rate notes, and investment grade corporate bonds. Fixed income investments shall have a minimum quality rating of Investment Grade as rated by one or more recognized bond rating services at the time of purchase.

D. Although the Adviser may direct the custodian to hold cash, money market funds, and securities as described herein, investments shall not be made at banks in non-negotiable

time deposits, demand deposits, and savings deposits without consulting with Dinwiddie County to ensure compliance with the Virginia Security for Public Deposits Act.

It is understood that the stated Investment Policy (including percentage allocations to specified asset classes) is designed to act as a guideline for this account. Percentage allocations are expected to vary from time to time based on relative investment performance, market fluctuations, cash flow activity and other factors, and may rise above or fall below the listed maximum or minimum percentages. TS&W will monitor these fluctuations and will consult with the client if it believes that rebalancing or adjustments to the guidelines may be appropriate.