

Socially and Environmentally Responsible Practices Survey

Haverford Trust Company

Please note: As part of our commitment to an open and transparent government, your completed survey will be posted in its entirety in electronic format on Treasury’s Web site at <http://www.patreasury.org>,

A. Women and Ethnic Minority Query

Firm Practices

1. **Please detail the employee diversification of your firm, emphasizing executive and management positions that have decision-making responsibilities. Count each employee only once, except owners may be counted both as owners and employees if the owner has significant operational responsibilities. If s/he has multiple roles, count the employee in the category where s/he spends the most time.**

Position	Ethnic Minority	Women	Female Minority	Other	Total
Owners (and % ownership)	0	0	0	1	1
Executive Management (e.g. CEO, COO, VP, Directors)	0	1	0	4	5
Investment Decision makers (portfolio managers, traders, etc.)	0	0	0	5	5
Investment Professionals (analysts, compliance officers, etc.)	0	6	0	5	11
All other FTE	0	22	0	16	38
TOTAL	0	29	0	31	60

2. **Please describe relevant initiatives and/or policies that assist in recruiting women and minorities to your firm and retaining and promoting those employees in your firm.**

Haverford’s employment policies and procedures include the following: Haverford is an equal opportunity employer. The Company is committed to providing equal employment opportunity to all employees. All employees and applicants for employment will be provided equal and fair opportunity without regard to race, color, creed, religion, ancestry, national origin, sex or sexual orientation, age, citizenship, disability, medical condition, marital status, status as a veteran or special disabled veteran, or any other characteristic protected by law. This policy applies to all terms and conditions of employment, including but not limited to, recruiting, hiring, placement, promotion, termination, layoff, recall, transfer, leave of absence, compensation, benefits, and training.

As of June 30, 2010, approximately 50% of all employees are women, including the President of the Company.

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Vendors and Subcontractors

3. What percentage of your trades utilizes minority/women-owned brokerage firms?

Approximately 99% of all trades where Haverford has the trading authority are directed to large national brokerage firms. Our most significant clearing firm is First Clearing Corporation which handles the majority of all trades. Haverford has been placing trades with First Clearing since 1987.

4. Do you consider women and minority ownership or makeup when hiring vendors/sub-contractors, consultants, advisors or other professional services? If so, how? If not, please explain why you do not.

Consideration of women and minority ownership is a factor in the decision making process, but not the only factor. Haverford always hires the most qualified, experienced, and suitable vendors, sub-contractors, consultants, and/or advisors for the work or services that need to be performed. All third parties have equal and fair opportunity to win the business.

5. Please provide any other information you feel may be relevant or may help Treasury understand your approach to employee and vendor/subcontractor diversification.

Please see the responses above.

B. Environmental/Sustainability Query

Firm Practices

1. Please provide information related to your firm's policy/initiatives/efforts with respect to environmentally responsible and sustainable practices.

Haverford has many initiatives with respect to environmentally responsible and sustainable practices. Significant efforts include:

- Increased use of electronic communication and reduced use of paper –
 - Rather than sending hard copy invitations to client events, efforts have been made to send these invitations electronically both through email and tracking through internet sites.
 - All internal communications & presentations are now made via email – hard copy materials are no longer distributed.
 - Where paper is necessary, double-sided copies are generally used.

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- Unless otherwise noted, new client investment advisory agreements are setup to default to not send investment trade confirmations.
- We encourage electronic website access for all clients instead of mailing paper statements on monthly basis.
- Recycling program – recycling bins are used and emptied by employees on a weekly basis. This includes paper, toner, cans, glass, newspaper, and plastic.
- By the end of the year, Haverford will be implementing a document imaging system that will store all important information electronically cutting down on future needs to print materials and keep these copies on hand.
- Screensavers are required on computers for energy efficiency; all computers are turned off at the end of the day.
- Employees make a conscious effort to turn off lights at the end of the day.

Vendors and Subcontractors

- 2. Do you consider the environmental or sustainable practices of vendors and subcontractors in hiring decisions? If so, how? If not, please explain why you do not.**

Consideration of environmental or sustainable practices is certainly a factor in the decision making process, but not the only factor. Haverford always hires the most qualified, experienced, and suitable vendors, sub-contractors, consultants, and/or advisors for the work or services that need to be performed. All third parties have equal and fair opportunity to win the business.

Investment Decisions

- 3. Do you consider environmental / sustainability issues when making investment decisions? If so, how? If not, please explain why you do not.**

Environmental or sustainable practices are factors in the decision making process when other integral factors including risk, yield, maturity, and structure are materially equal.

- 4. Are there specific sectors or industries that you are likely to over or underweight due to climate risk or opportunity? If so, which ones?**

No

- 5. How do you obtain information about climate risk and environmental factors?**

We utilize Risk Metrics to obtain information regarding climate and environmental risk.

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6. **Have you adopted the United Nations Principles for Responsible Investing? (<http://www.unpri.org/>). If not, are you in the process of evaluating, or would you consider evaluating adoption of the United Nations Principles for Responsible Investing?**

We may consider adopting the United Nations Principles for Responsible Investing.

Please detail any other information you feel may be relevant or helpful for Treasury to understand your approach to evaluating the significance of environmental and sustainability issues in making investment decisions.

C. Pennsylvania Commitment Query

Please provide numbers detailing the firm and client presence in Pennsylvania.

	PA	Total
Headquarters	1	1
Offices	1	1
Employees	60	60
Clients HQ in PA	60	60

Please detail any other information you think relevant regarding the extent of your business contacts or activities in Pennsylvania.

D. Geopolitical Risk

1. **How do you take geopolitical risk into account when making investment decisions? If so, how? If not, please explain why you do not.**

Global geopolitical risk is considered for both sovereign and corporate borrowers when analyzing the risks for any bond purchase. We would expect extra yield compensation for a borrower with more political risk than for a similar borrower with less risk.

2. **Do you currently have in place policies that prohibit or limit investment in companies doing business with countries identified as state sponsors of terrorism by the U.S. State Department? If so, please provide those policies.**

We do not have specific internal policies regarding that topic.